

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

(Translation)

Ref: Bor Jor. 005/2022

February 25, 2022

Subject: Management Discussion and Analysis Yearly Ending 31 Dec 2021.

To: President

The Stock Exchange of Thailand

Super Energy Corporation Public Company Limited ("the Company") would like to inform the operating results of the company's consolidated financial statements for the Yearly Ending 30 December 2021 with important details shown as follows.

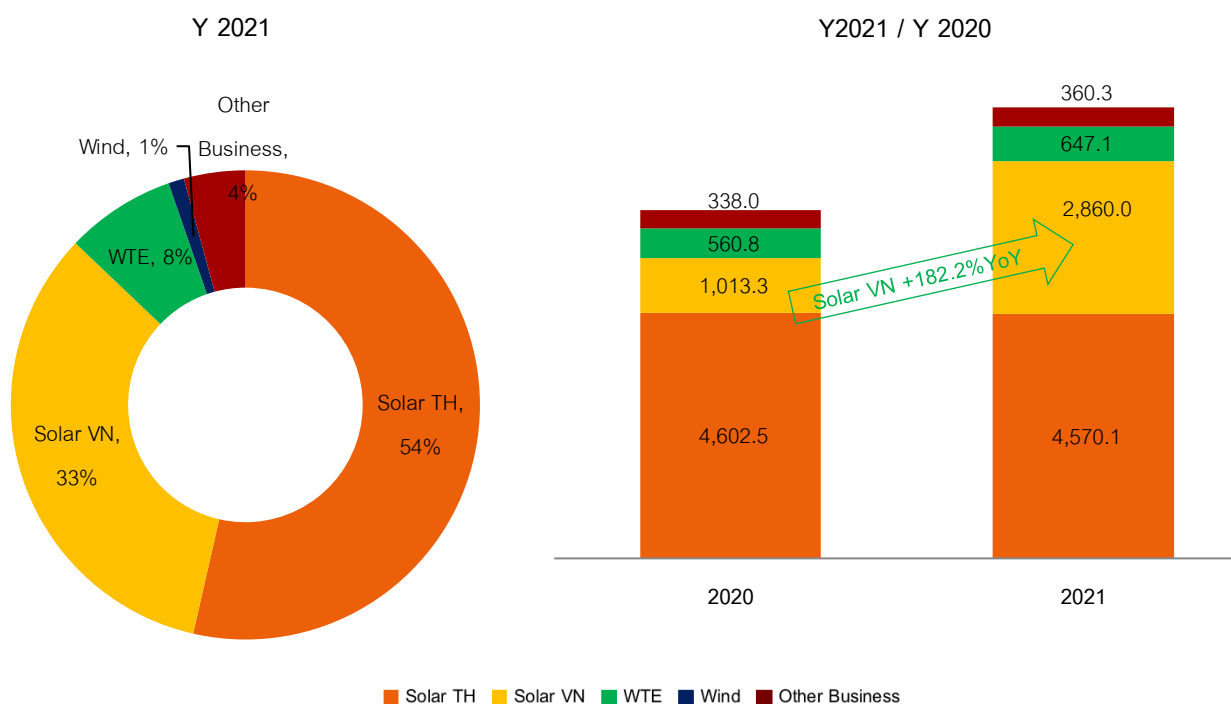
Consolidated financial Statement (Unit : million baht)	The year-end December 31			
	2021	2020	increase/ (decrease)	%Change
Revenue from sales	8,341.6	6,340.1	2,001.5	31.6%
Revenue from services	188.5	174.5	14.0	8.0%
Total Revenue	8,530.1	6,514.6	2,015.5	30.9%
Cost of sales	(4,195.4)	(3,054.9)	1,140.5	37.3%
Cost of rendering of services	(151.3)	(149.2)	2.1	1.4%
Total cost	(4,346.7)	(3,204.1)	1,142.6	35.7%
Gross profit	4,183.4	3,310.6	872.8	26.4%
Selling expenses	(2.7)	(4.6)	(1.9)	-40.6%
Administrative expenses	(868.4)	(663.6)	204.8	30.9%
Operating Profit	3,312.3	2,642.4	669.9	25.4%
Other income	454.9	77.4	377.5	488.0%
Finance income	100.3	176.4	(76.1)	-43.1%
Share of profit from investment in associates using equity method	76.2	76.7	(0.5)	-0.7%
Loss from disposal of investment in subsidiary	-	(29.4)	29.4	-100.0%
Profit before interest and income tax	3,943.7	2,943.4	1,000.3	34.0%
Finance costs	(2,007.7)	(1,656.7)	(351.0)	21.2%
Profit before income tax	1,936.0	1,286.7	649.3	50.5%
Income tax expense	(133.0)	15.3	(148.3)	-970.4%
Profit before effects from foreign exchange rates	1,803.0	1,302.0	501.0	38.5%
Gain on foreign exchange rates - net	930.5	225.8	704.7	312.1%
Profit for the year	2,733.5	1,527.8	1,205.8	78.9%

(1) Total Revenue

The company's total revenue was 9,085.2 million baht which increase 2,316.9 million baht or increase 23.3% from the previous year with details as follows.

Total Revenue (unit: million baht)	The year-end December 31			
	2021	2020	increase/ decrease	% Change
1. Revenue from sales and services	8,530.1	6,514.6	2,015.5	30.9%
1.1 Revenue from Solar projects	7,430.2	5,615.8	1,814.3	32.3%
- Revenue from Solar projects in Thailand	4,570.1	4,602.5	(32.4)	-0.7%
- Revenue from Solar projects in Vietnam	2,860.0	1,013.3	1,846.7	182.2%
1.2 Revenue from waste thermal power plant project	647.1	560.8	86.4	15.4%
1.3 Revenue from wind project	92.5	-	92.5	100.0%
1.4 Revenue from tap water and raw water business	179.0	166.5	12.5	7.5%
1.5 Revenue from Information technology business	85.8	83.9	1.9	2.2%
1.6 Revenue from work under the contract with the fund after the establishment of SUPEREIF	90.4	83.5	6.8	8.2%
1.7 Other	5.2	4.1	1.1	25.4%
2. Financial income	100.3	176.4	(76.1)	-43.1%
3. Other revenue	454.9	77.4	377.5	488.0%
Total Revenue (1)+(2)+(3)	9,085.2	6,768.3	2,316.9	34.2%

Revenue from sales and services



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1) Revenue from Solar projects in Thailand

The Company has revenue from Solar projects in Thailand amount to 4,570.1 million baht, decrease of 32.4 million baht or decrease of 0.7% from the previous year, mainly due to the decrease in light intensity which has been affected by the heavy rainfall in 2021. Also, in some projects, the maintenance of equipment damaged by lightning strikes is required. therefore, unable to produce electricity at full power.

2) Revenue from solar projects in Vietnam

The Company has revenue from Solar projects in Vietnam amount to 2,860.0 million baht, increase of 1,846.7 million baht or increase of 182.2% from the previous year, mainly due to the company recognized revenue from the sale of the full amount of electricity of the new project 4 projects with a total capacity of 550 MW from LN 1- 3 and total capacity of 550 MW from SINE that were COD in half year after 2020.

3) Revenue from waste thermal power plant

The Company has revenue from waste thermal power plant amount to 647.1 million baht, increase of 86.4 million baht or increase of 15.4% from the previous year, mainly due to the company recognized revenue from the sale of the full amount of electricity in 2021 from waste thermal power plant at Phi chit province since quarter 2/2020.

4) Revenue from wind project

On October 29, 2021, the wind power plant project In Vietnam, namely the HBRE Chu Prong Wind Power Farm Project, with a capacity of 50 MW, has started to sell electricity commercially. It was the first revenue from the commercial amount to 92.51 million baht.

5) Other Business

The Company has revenue from other business amount to 360.3 million baht, increase of 22.3 million baht or increase of 6.6% from the previous year, mainly due to revenue from tap water and raw water. Due to the COVID-19 situation, customers started normal production, resulting in increased demand for water.

Financial Income

The Company has financial income amount to 100.3 million baht, decrease of 76.1 million baht from the previous year, because during the year 2021, some companies in Vietnam changed their status to be subsidiaries of the Company.

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Other Revenue

The Company has other revenue amount to 454.9 million baht, increase of 377.51 million baht or increase of 487.99% from the previous year, mainly due to receiving compensation from the flood incident from the power plant project of S2P Energy Company Limited (S2P), a subsidiary of the Company which located in Khok Pi Khong Sub-District, Mueang Sa Kaeo District, Sa Kaeo Province, at present, the company has received compensation from the insurance company.

(2) Total Cost

The Company has total cost amount to 4,346.7 million baht, increase of 1,142.6 million baht or increase of 35.7% from the previous year, related with revenue growth from the project that started to recognize full-year revenue from solar power projects in Vietnam and waste thermal power plant project in Phi chit province

(3) Administrative expense

The Company has administrative expense amount to 868.4 million baht, increase of 204.8 million baht or increase of 30.9% from the previous year, mainly due to impairment of assets in case of flooding and Insurance premium expense for wind power plant construction assets in Vietnam, 2 projects.

(4) Financial costs

The company has finance costs amount to 2,007.7 million baht, increase of 351.0 million baht or increase of 21.2% from the previous year, related to the increase in in borrowings came from foreign currency borrowing (USD), which was borrowed from solar power projects in Vietnam. that supply electricity to the commercial system at the end of 2020, loans were drawn from financial institutions to repay the project contractors according to the conditions stipulated in the construction contract.

However, the company repays the loan to the financial institution according to the specified conditions. This will cause interest expenses to decrease as the principal decreases as well.

(5) Profit for the year

The Company has profit for the year amount to 2,733.5 million baht, increase of 1,205.8 million baht or increase of 78.9% from the previous year, if the impact of foreign exchange rates was not included. The company will have a profit for the year 2021 equal to 1,803.0 million baht, which is in line with the growth from the company's business expansion.

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Financial Statement as of December 31, 2021

Consolidated Financial Statements (unit: million baht)	December 31, 2021	December 31, 2020	increase/ (decrease)	%Change
Current Assets	5,038.1	3,634.3	1,403.7	38.6%
Non-current Assets	75,401.4	69,526.0	5,875.5	8.5%
Total Assets	80,439.5	73,160.3	7,279.2	9.9%
Current Liability	28,767.4	21,823.5	6,943.8	31.8%
Non-current Liability	30,238.5	30,713.7	(475.2)	-1.5%
Total Liability	59,005.9	52,537.2	6,468.7	12.3%
Total Shareholders' Equity	21,433.6	20,623.1	810.5	3.9%
Total Liability and Shareholders' Equity	80,439.5	73,160.3	7,279.2	9.9%

Assets

As of December 31, 2021, the company has total assets amount of 80,439.5 million baht, increase of 7,279.2 million baht or increase of 9.9% from the previous year, with the main items as follows:

Current Assets

- Cash and cash equivalents increase of 383.8 million baht or increase of 24.25%, mainly due to borrowed from solar power project, wind project in Vietnam and waste thermal power plant project.
- Accounts receivable and other current receivables increase of 916.3 million baht or increase of 68.1%, from solar power project in Vietnam, and Insurance receivables, at present, the company has received compensation from the insurance company. In addition, there is an increase in advance payment. to be used for wind power plant projects that are under construction
- Other current assets increase of 111.5 million baht or increase of 43.1%, from the increase in VAT from the construction of the wind power plant project In Vietnam, the VAT and pending credit of solar projects in Vietnam increased.

Non-current Assets

- Bank deposits as collateral increase 825.6 million baht or increase of 44.1% from deposits with obligations. with financial institutions To use the money for investment, business expansion, normal business operations.
- Land, plant and equipment increase 5,629.3 million baht or increase of 10.8% from the investment in construction and machinery of the subsidiary's solar and wind power project in Vietnam. This also increased from investment in energy projects, waste power plants and domestic water projects.

In 2021, the baht depreciated from the previous year. This caused the conversion of foreign financial statements to return to the value of the baht increase.

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Liability

As of December 31, 2021, the company has total liability amount of 59,005.9 million baht, increase of 6,468.7 million baht or increase of 12.3% from the previous year, from bridging loan to pay for the construction of solar power project in Vietnam In addition, more long-term bonds are invested in the waste power plant project in Nong Khai province.

If considering the financial ratio that represents the financial structure in the debt to equity ratio, as of December 31, 2021, the debt to equity ratio is 2.75 times, which is still in accordance with the conditions that the company has given to financial institution

Shareholders' Equity

As of December 31, 2021, the company has Shareholders' equity amount of 21,433.6 million baht, increase of 810.5 million baht or increase of 3.9% from the previous year, Due to profit for the year 2021

The company is determined to develop the potential of operating in the renewable energy business. To be a leader in the said business. In 2021, the company has already commercialized a total of 1,586.32 MW.

Please be informed accordingly.

Yours Sincerely,

(Mr. Jormsup Lochaya)

Chief Executive Officer

Investor Relation

Pornwisa Mangkit

Tel. 02-720-7797

e-mail: pornwisa.m@supercorp.co.th