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Management Discussion & Analysis of Business Operation

For the year ended 31st December 2021

Significant event that has effect to the Group's financial statements.

On 6 July 2021, the Company acquired shares of Uni Power Tech Company Limited from the group of major shareholders, representing 99 % of shareholding. The management of the Group consider that the above acquisition is a business combination under common control using the pooling of interests method. The Company has prepared and presented the consolidated financial statements for the year ended 31 December 2020 to reflect the financial position, the results of operations and cash flows for the period then ended as if the Group's companies had been operating as a single economic unit since before 1 January 2020, although the legal relationship between the Group and this subsidiary occurred afterward.

As a result of the adjustment of financial position as at 31 December 2020, total assets increased by 821.4 million Baht, total liabilities increased 558.9 million Baht, former shareholders before business combination under common control amounting increased 262.4 million Baht. For 12M/20 total revenue and net profit increased 306.0 million Baht and 58.7 million Baht respectively.

1) Executive Summary

For the year 2021, The company's net profit for the year were at the highest level since the company's establishment. From significant event above mentioned. The company's summarized performance for 4Q/21 and the year 2021 ended 31st December 2021. For comparison, the restated financial result was shown to reflect the financial statement while the previous report (which excluded performance of UPT) was to reflect the actual performance change

Consolidated Financial Statement (Unit: MTHB)	Restated			Previous Report		
	Q4/63	Q4/64	Change	Q4/20	Q4/21	Change
Total Revenue ¹	538.2	739.6	37.4%	465.2	739.6	59.0%
EBITDA ²	350.3	532.1	51.9%	326.8	532.1	62.8%
Net Profit (to SSP's Shareholders)	141.8	149.1	5.2%	141.8	149.1	5.2%
Core Operating Profit	127.0	178.7	40.6%	127.1	178.7	40.6%
EBITDA Margin (%)	65.1%	71.9%		70.2%	71.9%	
Net Profit Margin (%)	26.3%	20.2%		30.5%	20.2%	
Core Operating Profit Margin (%)	23.6%	24.2%		27.3%	24.2%	

Remark: ¹ Include finance income

² EBITDA excluded unrealized FX gain/loss

For financial statements adusted period of 3 months ended 31st December 2021, total revenue was 739.6 million Baht, increased by 37.4% from the same period last year. Net profit (to SSP's Shareholders) and EBITDA were 149.1 million Baht and 532.1 million Baht respectively. Net profit margin was 20.2% and EBITDA margin was 71.9%.

For the performance of the company reflected by financial statement before adjusted, total revenue was 739.6 million Baht increased from 465.2 million Baht or increasing 59.0% mainly from revenue recognition from Leo1 project in Japan, UPT project, new COD project (Wind project in Vietnam) and solar rooftop projects in Indonesia. EBITDA was 532.1 million Baht increased from 326.8 million Baht in 4Q/20 or increasing 62.8%.

Core operating profit was 178.7 million Baht increase from 127.1 million Baht, increased by 40.6% from the same period last year.

Consolidated Financial Statement (Unit: MTHB)	Restated			Previous Report		
	12M/20	12M/21	Change	12M/20	12M/21	Change
Total Revenue	2,241.6	2,698.2	20.4%	1,935.5	2,698.2	39.4%
EBITDA ¹	1,646.3	2,023.0	22.9%	1,525.2	2,023.0	32.6%
Net Profit (to SSP's Shareholders)	736.3	859.0	16.7%	736.3	859.0	16.7%
Core Operating Profit	696.2	846.7	21.6%	696.2	846.7	21.6%
EBITDA Margin (%)	73.4%	75.0%		78.8%	75.0%	
Net Profit Margin (%)	32.8%	31.8%		38.0%	31.8%	
Core Operating Profit Margin (%)	31.1%	31.4%		36.0%	31.4%	

Remark: ¹ EBITDA excluded unrealized FX gain/loss

For financial statements adjusted period of 12 months ended 31st December 2021, total revenue was 2,698.2 million Baht, increased by 20.4%. Net profit (to SSP's Shareholders) and EBITDA were 859.0 million Baht and 2,023.0 million Baht respectively. Net profit margin was 31.8% and EBITDA margin was 75.0%.

For the period of 12 months ended 31st December 2021 before adjusted, total revenue was 2,698.2 million Baht increased from 1,935.5 million Baht, increasing by 39.4% mainly from revenue recognition from new COD project in 2021 and UPT project from above mentioned and full year revenue recognition from Yamaga project. EBITDA were 2,023.0 million Baht increased from 1,525.2 million Baht, increasing by 32.6% reflect to actual performance.

Core operating profit was 846.7 million Baht, increased by 21.6% from the same period last year. Core operating profit margin was 31.4%.

2) Analysis of financial results and financial status

2.1) Analysis of financial results

(1) Revenue

Consolidated Financial Statement	Restated			Previous Report		
	Q4/20	Q4/21	Change	Q4/20	Q4/21	Change
Revenue Structure (Unit: MTHB)						
Sale revenue from electricity sale in Thailand	270.8	283.3		197.9	283.3	
Sale revenue from electricity sale in Japan	175.6	254.1		175.6	254.1	
Sale revenue from electricity sale in Vietnam	27.1	148.7		27.1	148.7	
Sale revenue from electricity sale in Mongolia	25.3	26.4		25.3	26.4	
Sale revenue from electricity sale in Indonesia	1.1	9.4		1.1	9.4	
Total Sale revenue from electricity sale	499.9	721.8	+44.4%	426.9	721.8	+69.1%
EPC Construction revenue and service income on Solar rooftop projects	3.5	6.5		3.5	6.5	
Other revenues ¹	34.8	11.3		34.8	11.3	
Total revenues	538.2	739.6	37.4%	465.2	739.6	59.0%

Remark: ¹ Other revenue included (but not limited to) management income, service income, import duty, interest revenue, gain(loss) from foreign exchange and revenue related to power development fund.

For financial statements adjusted 4Q/21. The main source of company's revenue was from electricity sale. In the fourth quarter of 2021, the consolidated electricity sale was 721.8 million Baht, increased by 44.4% from the same period last year. The revenue growth was contributed by the increase of overseas electricity sale including revenue recognition from Leo1 project in Japan, Wind project in Vietnam, COD in end of October 2021, and solar rooftop projects in Indonesia.

For the period of 3 months ended 31st December 2021 before adjusted, the consolidated electricity sale increased by 69.1% from the same period last year, although, there is shutdown maintenance planned for UPT project for 6 days and shutdown maintenance for Yamaga project for 7 days. The revenue growth due to revenue recognition from the above mentioned and revenue recognition from UPT (acquisition in July 2021)

Consolidated Financial Statement	Restated			Previous Report		
	12M/20	12M/21	change	12M/20	12M/21	Change
Revenue Structure (Unit: MTHB)						
Sale revenue from electricity sale in Thailand	1,197.8	1,194.2		891.8	1,194.2	
Sale revenue from electricity sale in Japan	620.9	930.6		620.9	930.6	
Sale revenue from electricity sale in Vietnam	206.4	316.7		206.4	316.7	
Sale revenue from electricity sale in Mongolia	113.4	114.3		113.4	114.3	
Sale revenue from electricity sale in Indonesia	3.0	23.2		3.0	23.2	
Total Sale revenue from electricity sale	2,141.4	2,579.1	+20.4%	1,835.5	2,579.1	+40.5%
EPC Construction revenue and service income on Solar rooftop projects	25.0	18.0		25.0	18.0	
Other revenues ¹	75.1	101.1		75.0	101.1	
Total revenues	2,241.6	2,698.2	20.4%	1,935.5	2,698.2	39.4%

Remark: ¹ Other revenue included (but not limited to) management income, service income, import duty, interest revenue, gain(loss) from foreign exchange and revenue related to power development fund.

For financial statements adusted period of 12 months, total revenue from electricity sale was 2,579.1 million Baht or increase by 20.4% from the same period last year.

For the performance of the company reflected by financial statement before adjusted, total revenue from electricity sale was 2,579.1 million Baht or increase by 40.5% from the same period last year. The revenue mainly growth from Japan due to revenue recognition from the above mentioned, full period revenue recognition from Yamaga project (COD on June 2020). For Thailand, revenue increased from UPT project. For Vietnam, revenue growth from wind project. For Indonesia, revenue increased from new operation of solar rooftops.

(2) Cost of Sales

Consolidated Financial Statement	Restated			Previous Report		
	Q4/20	Q4/21	Change	Q4/20	Q4/21	Change
Cost of Sales (Unit: MTHB)						
Operating and maintenance costs	71.4	63.4		46.8	63.4	
Depreciation and amortization	149.5	262.4		113.2	262.4	
Cost of EPC construction on Solar rooftop projects	2.5	5.4		2.5	5.4	
Others ¹	10.4	13.9		13.2	13.9	
Total cost of sales	233.7	345.1	47.7%	175.7	345.1	96.4%

Consolidated Financial Statement	Restated			Previous Report		
	12M/20	12M/21	Change	12M/20	12M/21	Change
Cost of Sales (Unit: MTHB)						
Operating and maintenance costs	279.6	261.9		173.8	261.9	
Depreciation and amortization	556.2	774.5		422.2	774.5	
Cost of EPC construction on Solar rooftop projects	2.5	13.6		2.5	13.6	
Others ¹	46.6	54.0		68.2	54.0	
Total cost of sales	884.9	1,103.9	24.8%	666.7	1,103.9	65.6%

Remark: ¹ Others included (but not limited to) electricity expenses, salary and bones, insurance fee and land lease of Japanese projects

The consolidated cost of sales increased in line with the revenue increase, mainly due to the increase of depreciation and amortization as well as O&M cost which arose from the new commercial operation projects.

(3) Gross Profit

Consolidated Financial Statement Gross Profit (Unit: MTHB)	Restated			Previous Report		
	Q4/20	Q4/21	Change	Q4/20	Q4/21	Change
Total Sale revenue from electricity sale and EPC	503.4	728.4		430.5	728.4	
Total cost of sales	233.7	345.1		175.7	345.1	
Gross profit	269.7	383.3	42.1%	254.8	383.3	50.4%
Gross profit margin (%)	53.6%	52.6%		59.2%	52.6%	

Consolidated Financial Statement Gross Profit (Unit: MTHB)	Restated			Previous Report		
	12M/20	12M/21	Change	12M/20	12M/21	Change
Total Sale revenue from electricity sale and EPC	2,166.5	2,597.0		1,860.5	2,597.0	
Total cost of sales	884.9	1,103.9		666.7	1,103.9	
Gross profit	1,281.6	1,493.1	16.5%	1,193.7	1,493.1	25.1%
Gross profit margin (%)	59.2%	57.5%		64.2%	57.5%	

Gross profit for 4Q/21

For financial statements adjusted in 4Q/21. Consolidated gross profit for Q4/21 was 383.3 million Baht, increased by 42.1% from the same period last year. Gross profit margin was 52.6%.

For the period of 3 months ended 31st December 2021 before adjusted, Consolidated gross profit was 254.8 million Baht, increased by 50.4%

Gross profit for 2021

For the period of 12 months of 2021, gross profit was 1,493.1 million Baht, increased by 16.5% from the same period last year.

For the period of 12 months ended 31st December 2021 before adjusted, gross profit was 1,493.1 million Baht, increased by 25.1% from the same period last year and in line with the increase of new commercial operation projects. However, the narrower of gross profit margin of new projects when compared with the first

solar project, which receives government's subsidy in form of adder, led to lower gross profit margin from 64.2% last year to 57.5% in this year but still at favorable rate.

(4) Administrative Expenses

Consolidated Financial Statement Administrative Expenses (Unit: MTHB)	Q4/20	Q4/21	Change	12M/20	12M/21	Change
Unrealized FX loss(gain)	-	22.6		-	-	
G&A expenses	58.4	92.0	94.4%	196.3	243.5	24.0%

In Q4/21, general and administrative expenses increased from 58.4 million Baht to 114.6 million Baht. For 12 months of 2021, the G&A expenses increased by 24.0% due to new project and property tax expense.

(5) Financial Costs

Consolidated Financial Statement Financial Cost (Unit: MTHB)	Q4/20	Q4/21	Change	12M/20	12M/21	Change
Financial Cost	85.0	104.8	+23.3%	313.7	356.0	+13.5%

Consolidated financial costs increased from the same period last year owing to the recognition of interest expenses of the new commercial operation projects and debenture.

(6) Net Profit (attributed to company's shareholders) and Core Operating Profit

Consolidated Financial Statement Core Operating Profit (Unit: MTHB)	Q4/20	Q4/21	Change	12M/20	12M/21	Change
Net profit distribution to SSP's shareholders	141.8	149.1	+5.2%	736.3	859.0	+16.7%
Unrealized FX (gain)/loss	(14.7)	20.9		(40.1)	(21.0)	
Others	-	8.7		-	8.7	
Core Operating Profit (to SSP's shareholders)	127.0	178.7	+40.6%	696.2	846.7	+21.6%

For Q4/21, net profit (to SSP's shareholders) was 149.1 million Baht, increasing by 5.2%. For 12 months of 2021, net profit (to SSP's shareholders) increasing by 16.7% from 736.3 million Baht in 12M/20 to 859.0 million Baht contributed by revenue recognition from new operation project.

For Q4/21, Core Operating Profit increased from 127.0 million Baht to 178.7 million Baht or increasing by 40.6%. For 12 months of 2021, Core Operating Profit increased from 696.2 million Baht to 846.7 million Baht,

increasing 21.6% from the same period last year which is in line with the increase of revenue from new COD projects.

Core Operating Profit is the key performance indicator of management and board of directors to evaluate the company's financial results, and consider, together with dividend policy, for the payment of dividend. The adjustment items (from net profit to core operating profit) for Q4/21 and 12M/21, Deducted unrealized foreign exchange gain from loan from subordinaries, total 40.1 million Baht and 26.0 million Baht respectively. In addition, for project in Japan, there is a write-off restricted deposit around 8.7 million Baht, which is a one-time expense.

i. **2.2 Financial Status**

Consolidated Financial Statement			
Financial Status (Unit: MTHB)	31 Dec 2020	31 Dec 2021	Change
Total Assets	16,925.4	24,063.3	42.2%
Total Liabilities	12,121.0	17,689.1	45.9%
Total Equity	4,804.4	6,374.2	32.7%
Total Equity (To SSP's shareholders)	4,205.1	5,884.1	39.9%
Debt to Equity Ratio (Consolidated)	2.52	2.78	
Debt to Equity Ratio (Company)	0.59	0.58	

As at 31th December 2021, consolidated total assets were 24,063.3 million Baht, increased by 7,137.9 million baht, from 16,925.4 million Baht as at 31st December 2020 or 42.2% increase. The increase of total assets consisted mainly of the 4,262.7 million Baht increase of property, plant and equipment of power plant. Most of total assets were property, plant and equipment of power plant which accounted for 64.5% of total assets, 2,192.1 million Baht of cash and cash equivalents.

Consolidated total liabilities were 17,689.1 million Baht, increased by 5,568.1 million Baht, from 12,121.0 million Baht as at 31st December 2020 or increasing 45.9%. The total liabilities increase consisted mainly of the 3,057.9 million Baht increase of Trade and other payables (mostly from contractor for wind project in Vietnam), 1,751.4 million Baht of long-term loan and 599.7 million Baht of debenture for the purpose of investmet in new projects.

The total equity at the end of 31st December 2021 recorded 32.7% increase from 4,804.4 million Baht at the end of 2020 to 6,374.2 million Baht. Total Equity (To SSP's shareholders) increased from 4,205.1 million Baht at the end of 2020 to 5,884.1 million Bath at the end of Q4/21 or increasing 39.9%

Debt to Equity ratio (Consolidated) increased from 2.52 times at the end of 2020 to 2.78 times at the end of 4Q/21. D/E (company only) decreased from 0.59 times at the end of 2020 to 0.58 times at the end of Q4/21. Debt to Equity ratio increased due to investment and development of new projects, with a source of funds from loans, issuance of warrant and offering of private placement.

As of the date of this report, the company raise capital from SSP-warrant1 of 865 million Baht or 71.1% of total SSP-W1 and offering of private placement of 605 million Baht.