

**HEAD OFFICE :**

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(Translation)

Ref: Bor Jor. 011/2022

May12, 2022

Subject: Management Discussion and Analysis for Quarter 1/2022, ended March 31, 2022.

To: President

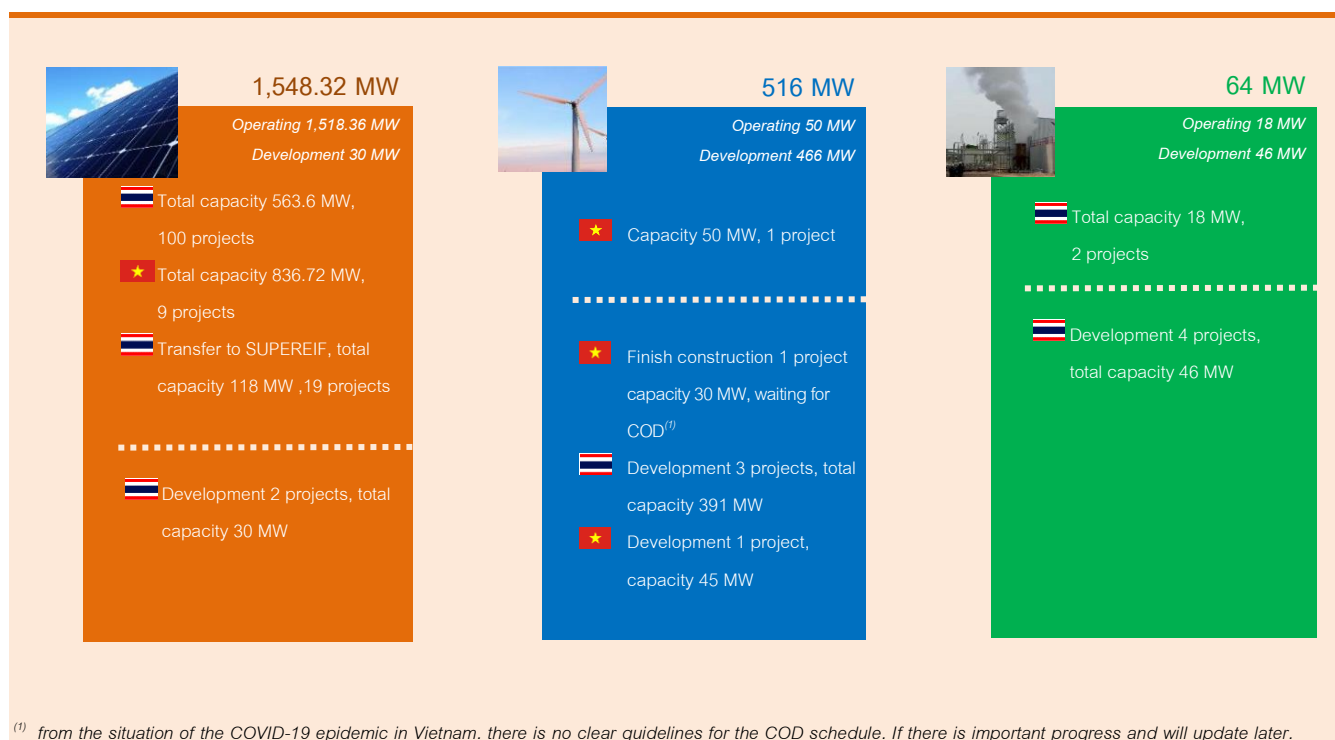
The Stock Exchange of Thailand

Super Energy Corporation Public Company Limited ("the Company") would like to inform the operating results of the company's consolidated financial statements for Quarter 1/2022, ended March 31, 2022 with important details shown as follows.

### Key Milestones in Quarter 1/2022

- ✓ On January 28, 2022, the Board of Directors passed the resolution "SEG HK" entered into the Share Purchase Agreement to dispose of share of "Solar NT" in the proportion of 49% with "ACEV". The total value is 165 MUSD. Currently in the process of restructuring the group of companies in the Company which operates the business of producing and distributing solar power, 9 projects with a total capacity of 836.72 MW.

### Total capacity



<sup>(1)</sup> from the situation of the COVID-19 epidemic in Vietnam, there is no clear guidelines for the COD schedule. If there is important progress and will update later.

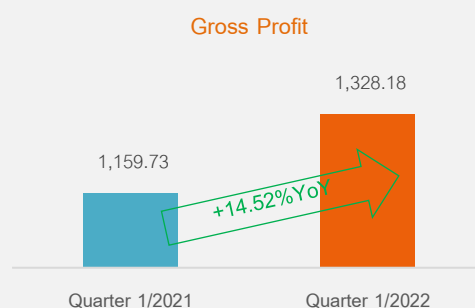
Performance Overview for Quarter 1/2022 ended March 31, 2022.

| Consolidated financial Statement<br>(Unit : milion Baht)             | 1Q2022          | 1Q2021          | Change                 |                |
|--|-----------------|-----------------|------------------------|----------------|
|  |                 |                 | Increase<br>(decrease) | %              |
| Revenue from sales and services                                      | 2,456.55        | 2,230.64        | 225.91                 | 10.13%         |
| Cost of sales and services   | (1,128.37)      | (1,070.91)      | (57.46)                | 5.37%          |
| <b>Gross profit</b>  | <b>1,328.18</b> | <b>1,159.73</b> | <b>168.45</b>          | <b>14.52%</b>  |
| Selling and Administrative expense                                   | (178.26)        | (112.47)        | (65.80)                | 58.50%         |
| <b>Operating Profit</b>  | <b>1,149.92</b> | <b>1,047.26</b> | <b>102.65</b>          | <b>9.80%</b>   |
| Other income   | 16.02           | 99.87           | (83.85)                | -83.96%        |
| Finance income   | 25.56           | 24.01           | 1.55                   | 6.46%          |
| Share of profit from investment in associates using equity<br>method | 23.13           | 24.89           | (1.76)                 | -7.07%         |
| <b>Profit before interest and income tax</b>                         | <b>1,214.62</b> | <b>1,196.03</b> | <b>18.59</b>           | <b>1.55%</b>   |
| Finance costs  | (589.26)        | (432.69)        | (156.57)               | 36.18%         |
| <b>Profit before income tax</b>                                      | <b>625.36</b>   | <b>763.34</b>   | <b>(137.97)</b>        | <b>-18.07%</b> |
| Income tax expense   | (14.53)         | (30.47)         | 15.94                  | -52.31%        |
| <b>Profit before effects from foreign exchange rates</b>             | <b>610.83</b>   | <b>732.87</b>   | <b>(122.03)</b>        | <b>-16.65%</b> |
| Gain (loss) on foreign exchange rates - net                          | (58.03)         | 361.56          | (419.59)               | -116.05%       |
| <b>Profit for the period</b>   | <b>552.80</b>   | <b>1,094.43</b> | <b>(541.63)</b>        | <b>-49.49%</b> |

Quarter 1/2022 compared to Quarter 1/2021

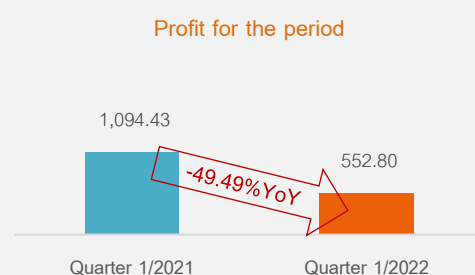
**Gross Profit**

The Company has gross profit for quarter 1/2022 amount to 1,328.18 million baht, increase of 168.45 million baht or 14.52% compared to the same period last year, from revenue of the solar power plant project in Vietnam and the wind power plant project in Vietnam at COD in quarter 4/2021.



**Profit for the period**

The Company has profit for quarter 1/2022 amount to 552.80 million baht, decrease of 541.63 million baht or 49.49% compared to the same period last year, from increased financial costs and the effect of foreign exchange rates.



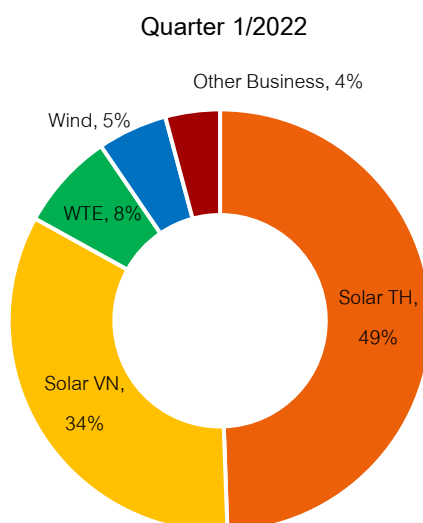
## Analysis of performance for quarter 1/2022 compared to quarter 1/2021

### (1) Total Revenue

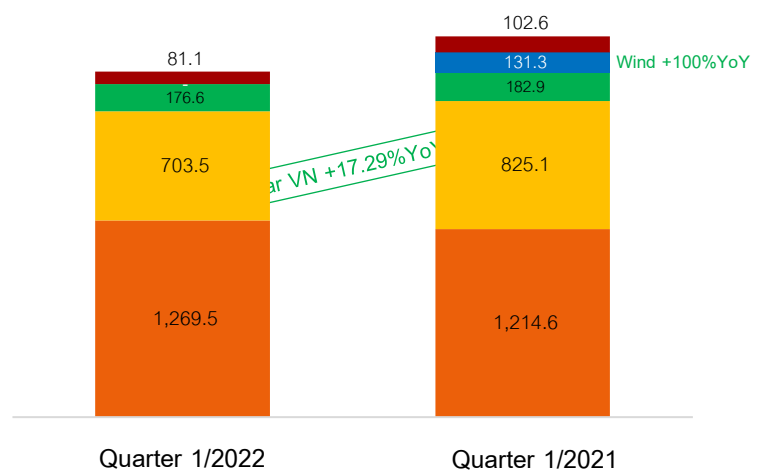
The Company has total revenue for quarter 1/2022 amount to 2,498.13 million baht, increase of 143.61 million baht or 6.10% compared to the same period last year with details as follows.

| Total Revenue<br>(Unit : Million Baht)             | Quarter<br>1/2022 | Quarter<br>1/2021 | increase<br>(decrease) | %            |
|--|-------------------|-------------------|------------------------|--------------|
| 1. Revenue from sales and services                 | 2,456.55          | 2,230.64          | 225.91                 | 10.13%       |
| 1.1 Revenue from Solar projects                    | 2,039.73          | 1,973.00          | 66.73                  | 3.38%        |
| - Revenue from Solar projects in Thailand          | 1,214.59          | 1,269.51          | (54.92)                | -4.33%       |
| - Revenue from Solar projects in Vietnam           | 825.14            | 703.49            | 121.65                 | 17.29%       |
| 1.2 Revenue from waste thermal power plant project | 182.89            | 176.56            | 6.33                   | 3.59%        |
| 1.3 Revenue from wind power plant project          | 131.34            | -                 | 131.34                 | 100.00%      |
| 1.4 Revenue from tap water and raw water business  | 58.50             | 40.53             | 17.97                  | 44.34%       |
| 1.5 Revenue from Information technology business   | 20.58             | 19.04             | 1.54                   | 8.09%        |
| 1.6 Other  | 23.51             | 21.51             | 2.00                   | 9.30%        |
| 2. Financial income                                | 25.56             | 24.01             | 1.55                   | 6.46%        |
| 3. Other revenue                                   | 16.02             | 99.87             | (83.85)                | -83.96%      |
| <b>Total Revenue (1)+(2)+(3)</b>                   | <b>2,498.13</b>   | <b>2,354.52</b>   | <b>143.61</b>          | <b>6.10%</b> |

### Revenue from sales and services



### Quarter 1/2022 compared to Quarter 1/2021



■ Solar TH 
 ■ Solar VN 
 ■ WTE 
 ■ Wind 
 ■ Other Business

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**1) Revenue from solar projects in Thailand**

The Company has revenue from solar projects in Thailand amount to 1,214.59 million baht, decrease of 54.92 million baht or decrease of 4.33%, from the decrease in light intensity as a result, the income was reduced by about 26.32 million baht and some projects that received electricity bills for the Adder system had expired, resulting in receiving electricity bills at normal rates. As a result, the income decreased by approximately 25.72 million baht.

**2) Revenue from solar projects in Vietnam**

The Company has revenue from solar projects in Vietnam amount to 825.14 million baht, increase of 121.65 million baht or increase of 17.29%, from the increase in light intensity of all 9 projects with a total capacity of 836.72 MW.

**3) Revenue from waste thermal power plant**

The Company has revenue from waste thermal power plant amount to 182.89 million baht, increase of 6.33 million baht or increase of 3.59%, from the maintenance asset in quarter 4/2021

**4) Revenue from wind power plant**

The Company has revenue from the wind power plant amount to 131.34 million baht from the wind power plant project. In Vietnam, 1 project, namely the HBRE Chu Prong Wind Power Farm Project, with a capacity of 50 MW started commercially selling electricity to the Vietnamese Electricity Authority on October 29, 2021.

**5) Other Business**

The Company has revenue from other business amount to 102.59 million baht, increase of 21.51 million baht or increase of 21.53%, from revenue from tap water and raw water from Bang Wad project, Kathu Subdistrict, Kathu District, Phuket Province, started commercially to the Provincial Waterworks Authority on Quarter 4/2021.

**Other Revenue**

The Company has other revenue amount to 16.02 million baht, decrease of 83.85 million baht or decrease of 83.96%, because in quarter 1/2021, the Company received compensation for the damage from the flood from the power plant project of S2P Energy Company, which is a subsidiary of the Company at Khok Pee Khong Subdistrict, Mueang Sa Kaeo District. Sa Kaeo Province amount to 80 million baht.

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**(2) Total Cost**

The Company has total cost amount to 1,128.37 million baht, increase of 57.46 million baht or increase of 5.37%, related with revenue growth from solar power projects in Vietnam and wind power plant project in Vietnam.

**(3) Selling and administrative expense**

The Company has selling and administrative expense amount to 178.26 million baht, increase of 65.80 million baht or increase of 58.50%, from the expenses of the wind power plant project in Vietnam that is in the process of extending the COD period of approximately 24.6 million baht, of which there are expenses. which is in the process of considering whether it can be recorded as assets or not, amount of 10 million baht.

Besides that, there are still expenses from the wind power plant project, the HBRE Chu Prong Wind Power Farm project, amounting to approximately 20 million baht. This is an allowance for expected credit losses if the manufacturer is unable to supply equipment to them. according to the agreement and the company is in the process of claiming for damages.

**(4) Financial costs**

The company has finance costs amount to 589.26 million baht, increase of 156.57 million baht or increase of 36.18%, related to the increase in borrowings came from foreign currency borrowing (USD), and loans were drawn from financial institutions to repay the project contractors for wind power plant project in Vietnam in June 2021. Including financial costs from debentures that have been issued and offered to increase since quarter 2/2021

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.

**Financial Statement as of March 31, 2022 compared to December 31, 2021**

| Consolidated financial Statement<br>(Unit : milion Baht) | March 31, 2022   | December 31, 2021 | increase/<br>(decrease) | %change       |
|--|------------------|-------------------|-------------------------|---------------|
| Current Assets   | 4,493.91         | 5,038.04          | (544.13)                | -10.80%       |
| Non-current Assets                                       | 75,366.16        | 75,401.42         | (35.26)                 | -0.05%        |
| <b>Total Assets</b>                                      | <b>79,860.07</b> | <b>80,439.46</b>  | <b>(579.39)</b>         | <b>-0.72%</b> |
| Current Liability  | 27,546.62        | 28,767.40         | (1,220.78)              | -4.24%        |
| Non-current Liability                                    | 30,348.72        | 30,238.47         | 110.25                  | 0.36%         |
| <b>Total Liability</b>                                   | <b>57,895.34</b> | <b>59,005.87</b>  | <b>(1,110.53)</b>       | <b>-1.88%</b> |
| <b>Total Shareholders' Equity</b>                        | <b>21,964.73</b> | <b>21,433.60</b>  | <b>531.14</b>           | <b>2.48%</b>  |
| <b>Total Liability and Shareholders' Equity</b>          | <b>79,860.07</b> | <b>80,439.46</b>  | <b>(579.39)</b>         | <b>-0.72%</b> |

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**Assets**

As of March 31, 2022, the Company has total assets amount of 79,860.07 million baht, decrease of 579.39 million baht or increase of 0.72% from total assets as of December 31, 2021, with the main items as follows:

Current Assets

- Cash and cash equivalents decrease of 867.65 million baht or decrease 44.04%, from the repayment of the loan according to the conditions specified in the contract including the repayment of debentures that mature in quarter 1/2022
- Accounts receivable and other current receivables increase of 297.62 million baht or decrease 13.16% , from accounts receivable and accrued income of solar energy projects in Thailand, solar power projects in Vietnam with increased electricity sales

Non-current Assets

- Bank deposits as collateral increase 160.31 million baht or increase of 5.94% from deposits with obligations. With financial institutions to use the money for investment, business expansion, normal business operations.
- Land, plant, and equipment decrease 423.71 million baht or decrease of 0.74% from depreciation and the appreciation of the baht exchange rate compared to December 31, 2021, that the conversion of foreign financial statements to the value of the baht decreased.

**Liability**

As of March 31, 2022, the Company has total liability decrease from total liability as of December 31, 2021 amount of 1,110.53 million baht or decrease of 1.88%, from the construction payment to the contractor of the wind power plant project in Vietnam that COD on October 29, 2021.

If considering the financial ratio that represents the financial structure in the debt to equity ratio, as of March 31, 2022, the debt-to-equity ratio is 2.64 times, which is still in accordance with the conditions that the company has given to financial institution.

**Shareholders' Equity**

As of March 31, 2022, the Company has Shareholders' equity amount of 21,964.73 million baht, increase of 531.14 million baht or increase of 2.48% from shareholders' equity as of December 31, 2021. Due to profit for quarter 1/2022.



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The company is determined to develop the potential of operating in the renewable energy business. To be a leader in the renewable energy business.

Please be informed accordingly.

Yours Sincerely,

(Mr. Jormsup Lochaya)

Chief Executive Officer

Investor Relations

Pornwisa Mangkit

Tel. 02-720-7797

e-mail: [pornwisa.m@supercorp.co.th](mailto:pornwisa.m@supercorp.co.th)