

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

Ref: Bor Jor. 015/2022

August 9, 2022

Subject: Management Discussion and Analysis for Quarter 2/2022, ended June 30, 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 2/2022, ended June 30, 2022, with important details shown as follows.

Key Milestones in Quarter 2/2022

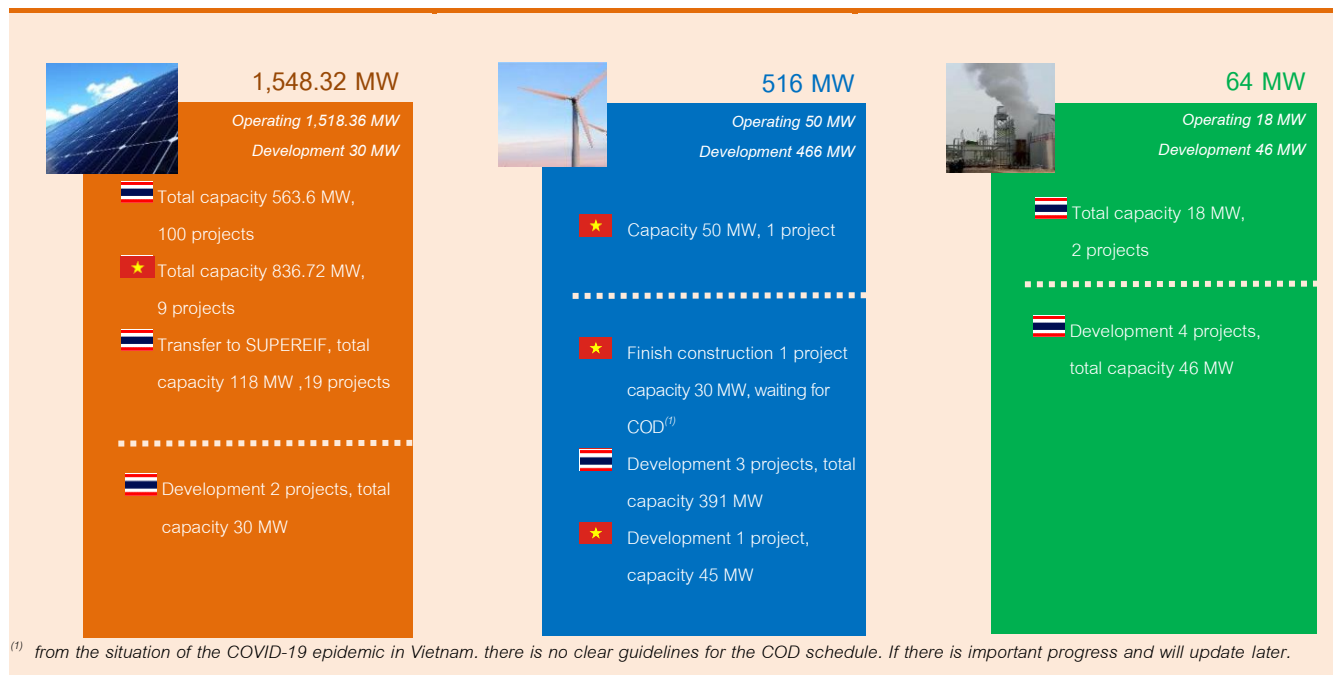
- ✓ On May 12, 2022, the Board of Directors' Meeting has resolved to approve the acquiring ordinary shares in Media Mark Co., Ltd. of 575,600 shares from 2 existing shareholder with total value of the transaction not exceeded Baht 45.71 million by Millennium Act Co., Ltd., an indirect subsidiary. After the acquisition, Millennium Act Co., Ltd. has proportion of ownership 100% of total issued and paid-up shares capital and has voting right and ownership interest of 100%. It was completed on July 1, 2022.
- ✓ On June 17, 2022, the Board of Directors' Meeting has resolved with important details shown as follows.
 - Approved the Disposal of ordinary shares of Super Green Mining Company Limited (SGM), which is a direct subsidiary of the Company to Asia Precision Public Company Limited (APCS) amounted to 13,599,998 shares or 100% of the total shares of SGM with the total transaction value of 66 million Baht. It was completed on July 1, 2022.
 - Approved the purchase of ordinary shares of APCS in the proportion of holding 13.67% of the total shares of APCS. It was completed on July 6, 2022.
- ✓ On June 28, 2022, the Board of Directors' Meeting has resolved to approve to invest digital token Super X Token Co., Ltd amount does not exceed 500 million tokens, with a par value of 0.10 baht per token, or a digital token investment value of not more than 50 million baht. It was invested on July 29, 2022, with a digital token investment value of 45 million baht.

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Total capacity



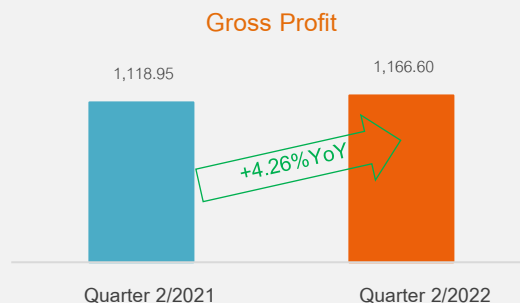
Performance Overview for Quarter 2/2022 ended March 31, 2022, and first half of 2022

Consolidated financial Statement (Unit: million Baht)	2Q2022	2Q2021	%YoY	1H2022	1H2021	%YoY
Revenue from sales and services	2,313.45	2,190.37	5.62%	4,769.99	4,421.01	7.89%
Cost of sales and services	(1,146.85)	(1,071.42)	7.04%	(2,275.22)	(2,142.33)	6.20%
Gross profit	1,166.60	1,118.95	4.26%	2,494.77	2,278.67	9.48%
Selling and Administrative expense	(184.78)	(119.36)	54.81%	(363.04)	(231.82)	56.60%
Operating Profit	981.81	999.59	-1.78%	2,131.73	2,046.85	4.15%
Other income	36.97	27.46	34.62%	52.98	127.33	-58.39%
Finance income	24.82	25.68	-3.34%	50.38	49.69	1.40%
Gain on measurement at fair value of financial assets	5.92	-	100.00%	5.92	-	100.00%
Share of profit from investment in associates using equity method	20.95	21.68	-3.38%	44.08	46.57	-5.35%
Profit before interest and income tax	1,070.47	1,074.40	-0.37%	2,285.09	2,270.43	0.65%
Finance costs	(667.45)	(449.41)	48.52%	(1,256.71)	(882.10)	42.47%
Profit before income tax	403.02	624.99	-35.52%	1,028.38	1,388.33	-25.93%
Income tax expense	(53.14)	20.32	-361.55%	(67.67)	(10.15)	566.63%
Profit before effects from foreign exchange rates	349.88	645.31	-45.78%	960.71	1,378.17	-30.29%
Gain (loss) on foreign exchange rates - net	(98.30)	173.44	-156.68%	(156.33)	535.00	-129.22%
Profit for the period	251.58	818.75	-69.27%	804.38	1,913.17	-57.96%

Quarter 2/2022 compared to Quarter 2/2021

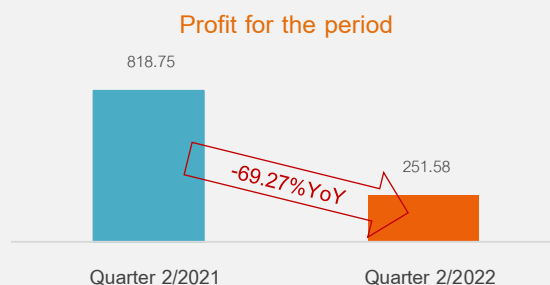
Gross Profit

The Company has gross profit for quarter 2/2022 amount to 1,166.60 million baht, increase of 47.65 million baht or 4.26% compared to the same period last year, from revenue of the solar power plant project and the wind power plant project in Vietnam at COD in quarter 4/2021.



Profit for the period

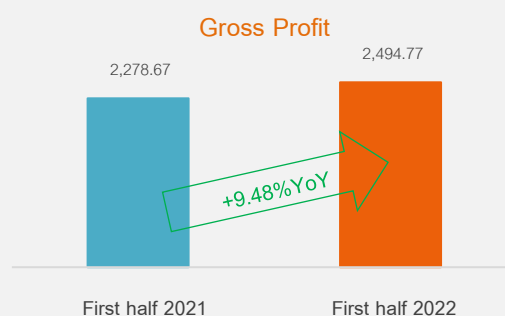
The Company has profit for quarter 2/2022 amount to 251.58 million baht, decrease of 567.17 million baht or 69.27% compared to the same period last year, from increased financial of 218.04 million baht compared to the same period last year and the effect from loss of foreign exchange rates amount to 98.30 million baht.



Half-year Comparison of Company's Performance

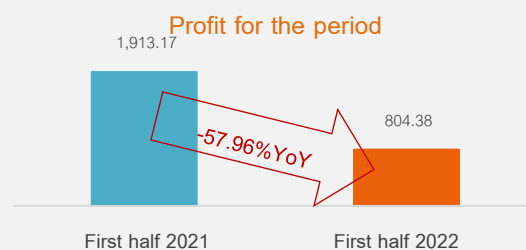
Gross Profit

The Company has gross profit for first half 2022 amount to 2,494.77 million baht, increase of 216.10 million baht or 9.48% compared to the 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 first half 2022 amount to 804.38 million baht, decrease of 1,108.79 million baht or 57.96% compared to the last year, increased financial of 374.60 million baht compared to the last year and the effect from loss of foreign exchange rates amount to 156.33 million baht.



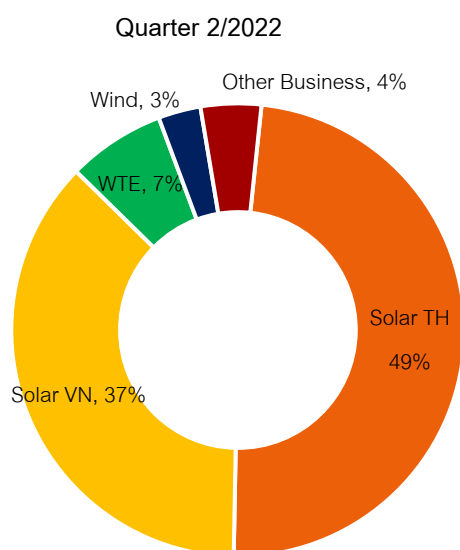
Analysis of performance for quarter 2/2022 and first half of 2022

(1) Total Revenue

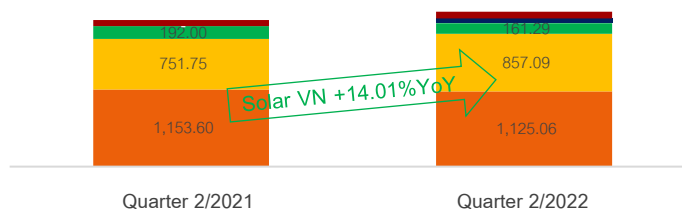
The Company has total revenue for quarter 2/2022 amount to 2,375.23 million baht, increase of 131.73 million baht or 5.87% compared to the same period last year and for first half 2022 the Company has total revenue amount to 4,873.36 million baht, increase of 275.34 million baht or 5.99% with details as follows.

Total Revenue (Unit: million Baht)	2Q2022	2Q2021	%YoY	1H2022	1H2021	%YoY
1. Revenue from sales and services	2,313.45	2,190.36	5.62%	4,769.99	4,421.00	7.89%
1.1 Revenue from Solar projects	1,982.15	1,905.35	4.03%	4,021.89	3,878.35	3.70%
- Revenue from Solar projects in Thailand	1,125.06	1,153.60	-2.47%	2,339.65	2,423.11	-3.44%
- Revenue from Solar projects in Vietnam	857.09	751.75	14.01%	1,682.23	1,455.24	15.60%
1.2 Revenue from waste thermal power plant project	161.29	192.00	-15.99%	344.18	368.56	-6.62%
1.3 Revenue from wind power plant project	70.09	-	100.00%	201.43	-	100.00%
1.4 Revenue from tap water and raw water business	53.72	44.94	19.54%	112.22	85.47	31.29%
1.5 Revenue from Information technology business	22.28	22.08	0.89%	42.86	41.12	4.23%
1.6 Other	23.92	25.99	-7.97%	47.43	47.50	-0.16%
2. Financial income	24.82	25.68	-3.35%	50.38	49.69	1.39%
3. Other revenue	36.97	27.46	34.61%	52.98	127.33	-58.39%
Total Revenue (1) +(2) +(3)	2,375.23	2,243.50	5.87%	4,873.36	4,598.02	5.99%

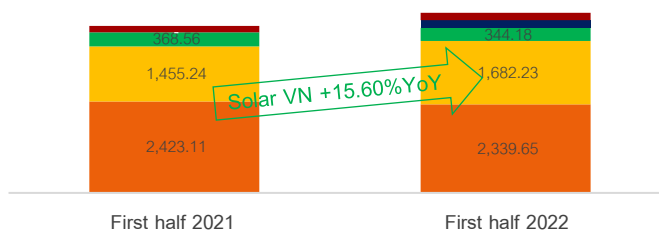
Revenue from sales and services



Quarter 2/2022 compared with Quarter 2/2021



First half 2022 compared with First half 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 in quarter 2/2022 amount to 1,125.06 million baht, decrease of 28.54 million baht or decrease of 2.47%, from the decrease in light intensity as a result, the income was reduced by about 6.75 million baht and some projects have a total capacity of 7 MW 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 24.93 million baht.

For the first half of 2022 the Company has revenue from solar projects in Thailand amount to 2,339.65 million baht, decrease of 83.46 million baht or decrease of 3.46%, from the decrease in light intensity as a result, PEA Grid Maintenance, the income was reduced by about 33.38 million baht and some projects have a total capacity of 7 MW 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 50.66 million baht.

2) Revenue from solar projects in Vietnam

The Company has revenue from solar projects in Vietnam in quarter 2/2022 and first half 2022 amount to 857.09 million baht and 1,682.23 million baht, increase of 14.01% and 15.60%, respectively 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 in quarter 2/2022 amount to 161.29 million baht, decrease of 30.70 million baht or decrease of 15.99%, some projects there was a maintenance stoppage. to improve device performance.

For the first half of 2022, the Company has revenue from waste thermal power plant was 344.18 million baht, decrease of 24.38 million baht or decrease of 6.62% compared to the previous year. For the same main reason as mentioned above.

4) Revenue from wind power plant

The Company has revenue from the wind power plant in quarter 2/2022 and first half 2022 amount to 70.09 million baht and 201.43 million baht, respectively 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 in quarter 2/2022 and first half 2022 amount to 99.92 million baht and 202.50 million baht, respectively from revenue from tap water and raw water from Bang

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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 for first year of 2022 amount to 52.98 million baht, decrease of 58.39%, 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.

(2) Total Cost

The Company has total cost in quarter 2/2022 amount to 1,146.85 million baht, increase of 75.43 million baht or increase of 7.04%, related with revenue growth from wind power plant project in Vietnam.

For the first half of 2022, the Company has total cost amount to 2,275.22 million baht, increase of 132.89 million baht or increase of 6.20% compared to the previous year. For the same main reason as mentioned above.

(3) Selling and administrative expense

The Company has selling and administrative expense in quarter 2/2022 amount to 184.78 million baht, increase of 65.43 million baht or increase of 54.81%, from the expenses of the wind power plant project in Vietnam that is under construction in the amount of 50.92 million baht and the research and consulting fees for the wind power project in the Thailand amount to 10.40 million baht.

For the first half of 2022 the Company has selling and administrative expense amount to 363.04 million baht, increase of 131.22 million baht or increase of 56.50%, with the same main reason as mentioned above. In addition, assets from the maintenance of solar power projects in Thailand and Vietnam amount to 12.05 million baht and deferred tax credits received from loans from subsidiaries in Vietnam of 39.6 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 in quarter 2/2022 amount to 667.45 million baht, increase of 218.04 million baht or increase of 48.52%, 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

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2021. Including financial costs from debentures that have been issued and offered to increase since quarter 1 and 2/2021

For the first half of 2022 the Company has finance costs amount to 1,256.71 million baht, increase of 374.60 million baht or increase of 42.47%, For the same main reason as mentioned above.

Financial Statement as of June 30, 2022, compared to December 31, 2021

Consolidated financial Statement (Unit: million Baht)	30 June 2022	31 December 2021	increase/ (decrease)	%Change
Current Assets	6,130.75	5,038.04	1,092.71	21.69%
Non-current Assets	77,220.87	75,401.42	1,819.45	2.41%
Total Assets	83,351.62	80,439.46	2,912.16	3.62%
Current Liability	28,483.36	28,767.40	(284.03)	-0.99%
Non-current Liability	32,872.92	30,238.47	2,634.45	8.71%
Total Liability	61,356.28	59,005.87	2,350.41	3.98%
Total Shareholders' Equity	21,995.34	21,433.60	561.75	2.62%
Total Liability and Shareholders' Equity	83,351.62	80,439.46	2,912.16	3.62%

Assets

As of June 30, 2022, the Company has total assets amount of 83,351.62 million baht, increase of 2,912.16 million baht or increase of 3.62% from total assets as of December 31, 2021, with the main items as follows:

Current Assets

- Accounts receivable and other current receivables increase of 264.45 million baht or increase 11.69%, from accounts receivable and accrued income from various projects of the Company which is the normal accrual period.

Non-current Assets

- Bank deposits as collateral increase 429.72 million baht or increase of 15.93% from deposits with obligations with financial institutions, which corresponds to increased borrowing to use the money for various projects of the company
- Land, plant, and equipment increase 957.24 million baht or increase of 1.66% from the increased assets in the 2 wind power plant projects in Vietnam, namely the Bac Lieu Wind Power Project and the Soc Trang Wind Power Project, and the power plant project in Thailand, namely the SPP HYBRID Project in Sa Kaeo Province. and the Nong Khai waste power plant project.

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- Other non-current assets increased 633.49 million baht or increase of 16.15%, mainly from advance payments to purchase assets of wind power projects in Vietnam that are under construction in the amount of 412.92 million baht.

Liability

As of June 30, 2022, the Company has total liabilities amount to 61,356.28 million baht, increase of 2,350.41 million baht from December 31, 2021, or an increase of 3.98% from December 31, 2021, from a foreign currency (USD) loan from financial institutions to pay for the construction of a wind power plant project in Vietnam that sells electricity commercially and to purchase products for the construction of two wind power plants in Vietnam, as well as the issuance and offering of 2 additional debentures for repayment of the debentures that mature and the rest to be used as working capital of the Company.

If considering the financial ratio that represents the financial structure in the debt-to-equity ratio, as of June 30, 2022, the debt-to-equity ratio is 2.79 times, which is still in accordance with the conditions that the company has given to financial institution.

Shareholders' Equity

As of June 30, 2022, the Company has Shareholders' equity amount of 21,995.34 million baht, increase of 561.75 million baht or increase of 2.62% from the profit for the period of the first half of 2022 operating results.

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

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