

Ref: Bor Jor. 019/2022

November 14, 2022

Subject: Management Discussion and Analysis for Quarter 3/2022, ended September 30, 2022.

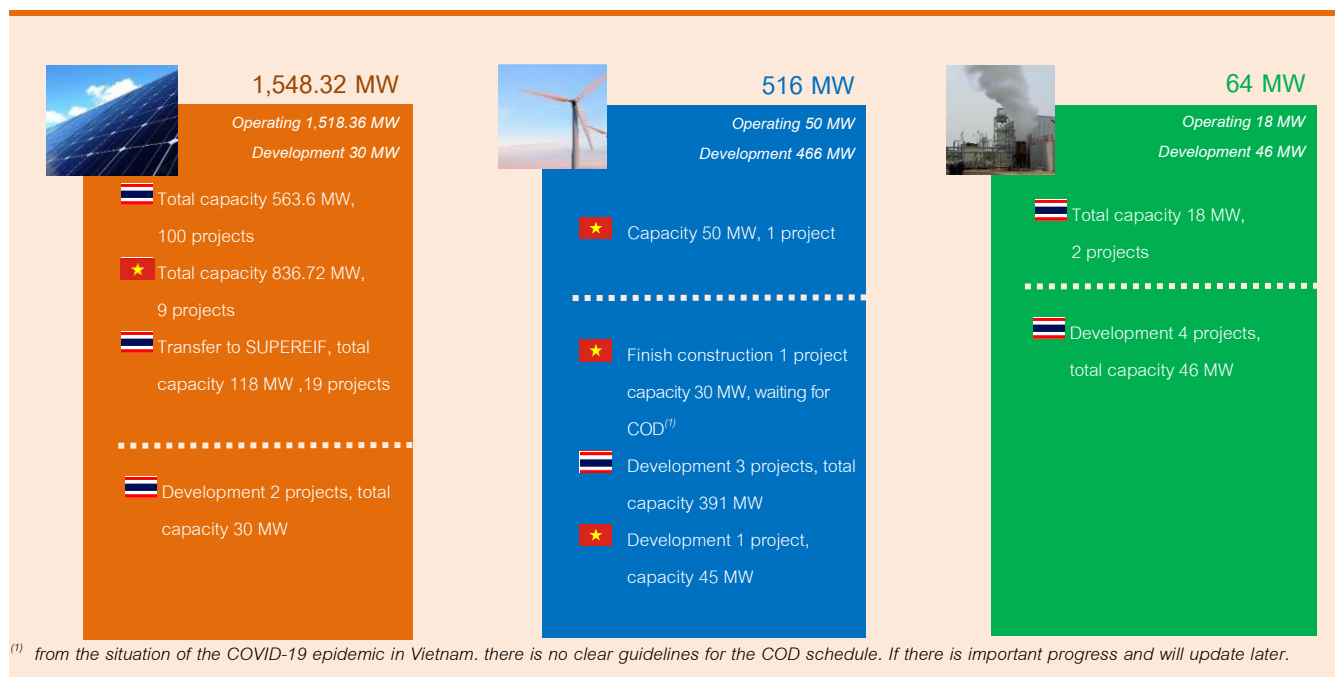
To: President
The Stock Exchange of Thailand

Super Energy Corporation Public Company Limited ("the Company") would like to inform the operating results of the company's consolidated financial statements for Quarter 3/2022, ended September 30, 2022, with important details shown as follows.

Key Milestones in Quarter 3/2022

- ✓ On August 9, 2022, the Board of Directors' Meeting has resolved to approve the signing of the additional share purchase agreement in Keyman Wind Power Company Limited (KWP) by approving Super Wind Energy Co., Ltd. (SWE), a subsidiary of the Company, to sign a share purchase agreement with 1 existing shareholders in KWP, totaling 4,250 shares, representing 42.50% of the total shares and pay the advice fee of 100 million baht. KWP holds shares in Global Green Energy Company Limited (GGE) in the proportion of 99.98% of the total shares. The total transaction value is not more than 889.11 million baht. Currently, the process is under the conditions of the share purchase agreement.

Total capacity 2,128 MW, already in operation 1,587.32 MW.



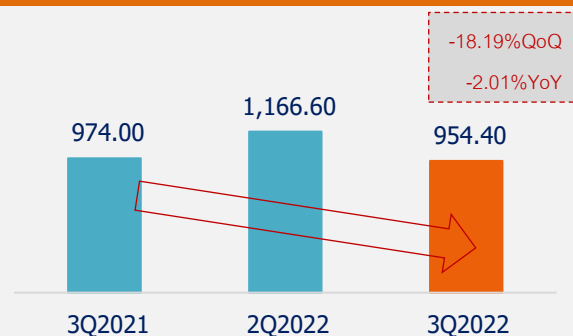
Performance Overview for Quarter 3/2022 ended September 30, 2022, and 9-month period 2022

Consolidated financial Statement (Unit: million Baht)	3Q2021	2Q2022	3Q2022	%QoQ	%YoY	9M2021	9M2022	%YoY
Revenue from sales and services	2,035.86	2,313.45	2,191.47	-5.27%	7.64%	6,456.87	6,961.46	7.81%
Cost of sales and services	(1,061.86)	(1,146.85)	(1,237.07)	7.87%	16.50%	(3,204.19)	(3,512.29)	9.62%
Gross profit	974.00	1,166.60	954.40	-18.19%	-2.01%	3,252.68	3,449.17	6.04%
Selling and Administrative expense	(405.51)	(184.78)	(215.27)	16.50%	-46.91%	(637.34)	(578.32)	-9.26%
Operating Profit	568.49	981.81	739.12	-24.72%	30.01%	2,615.34	2,870.85	9.77%
Other income	11.40	36.97	28.37	-23.25%	148.78%	138.73	81.35	-41.36%
Finance income	23.97	24.82	28.25	13.80%	17.82%	73.66	78.63	6.74%
Gain on measurement at fair value of financial assets	-	5.92	(1.26)	100.00%	100.00%	-	4.66	100.00%
Share of profit from investment in associates using equity method	13.51	20.95	11.07	-47.18%	-18.09%	60.08	55.14	-8.22%
Profit before interest and income tax	617.38	1,070.47	805.54	-24.75%	30.48%	2,887.81	3,090.63	7.02%
Finance costs	(556.12)	(667.45)	(679.82)	1.85%	22.24%	(1,438.22)	(1,936.53)	34.65%
Profit before income tax	61.26	403.02	125.72	-68.80%	105.23%	1,449.58	1,154.11	-20.38%
Income tax expense	(37.49)	(53.14)	(76.79)	44.51%	104.85%	(47.64)	(144.46)	203.25%
Profit before effects from foreign exchange rates	23.77	349.88	48.93	-86.01%	105.83%	1,401.95	1,009.64	-27.98%
Gain (loss) on foreign exchange rates - net	562.66	(98.30)	(120.28)	22.36%	-121.38%	1,097.66	(276.61)	-125.20%
Profit for the period	586.43	251.58	(71.34)	-128.36%	-112.17%	2,499.61	733.04	-70.67%

Quarter 3/2022 compared to Quarter 2/2022 and Quarter 3/2021

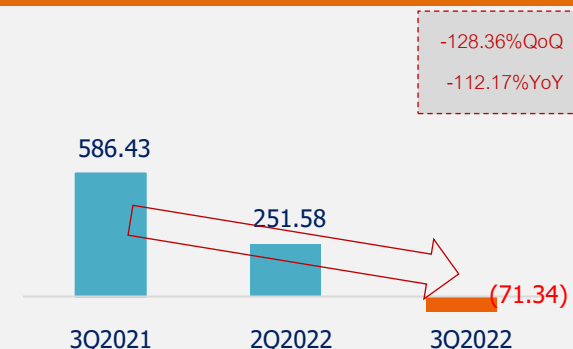
Gross Profit

The Company has gross profit for quarter 3/2022 amount to 954.40 million baht, decrease of 18.19% and decrease of 2.01% compared to the previous quarter and compared to the same period last year, respectively, mainly due to a decrease in light intensity. In the solar power plant project in Vietnam, the average wind speed decreased from the seasonal conditions of the wind power plant project in Vietnam at COD in quarter 4/2021.



Profit for the period

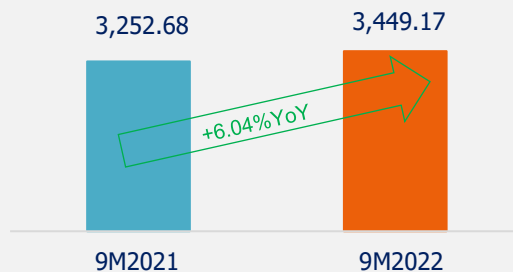
The Company has a loss for the quarter 3/2022 amount of 71.34 million baht, decrease of 128.36% and decrease of 112.17% compared to the previous quarter and compared to the same period last year, respectively, which is mainly caused by increased financial costs. and loss from foreign exchange rate.



9-month period comparison of Company's Performance

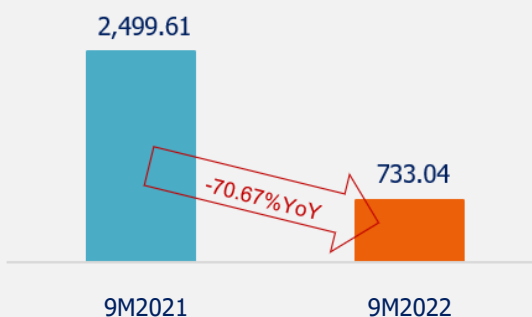
Gross Profit

The Company has gross profit for 9M2022 increase of 196.49 million baht or 6.04% 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 gross profit for 9M2022 decrease of 1,766.57 million baht or 70.67% compared to the last year, from increased of financial cost of 498.30 million baht compared to the last year and the effect from loss of foreign exchange rates amount to 694 million baht. Excluding financial costs and foreign exchange losses, the Company has EBITDA margin was 81.18%, reflecting the company's profitability at a level similar to the previous year.



Analysis of performance for quarter 3/2022 and 9-month period 2022

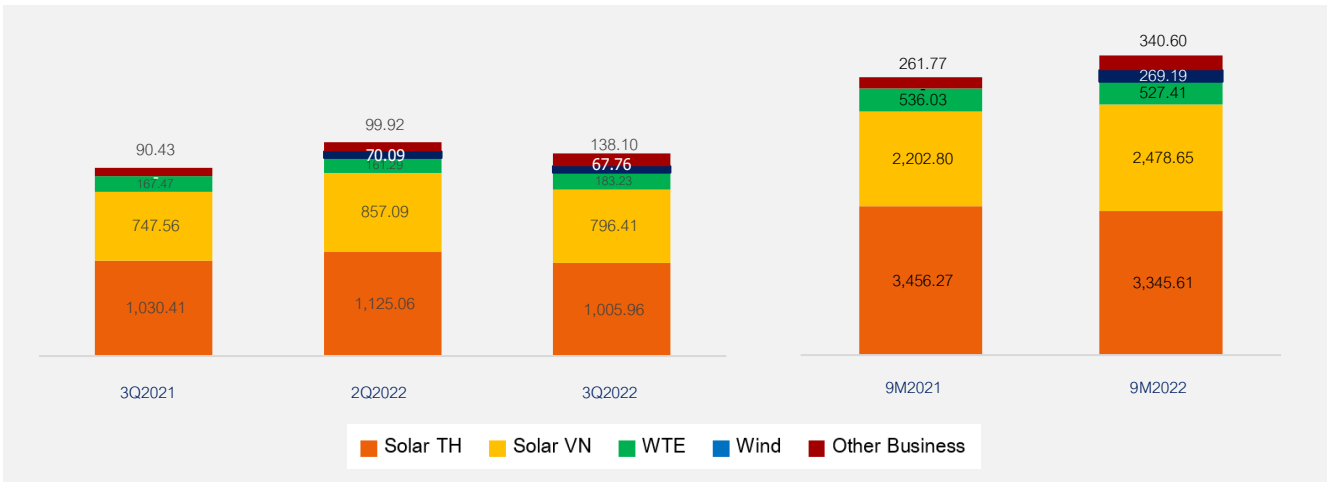
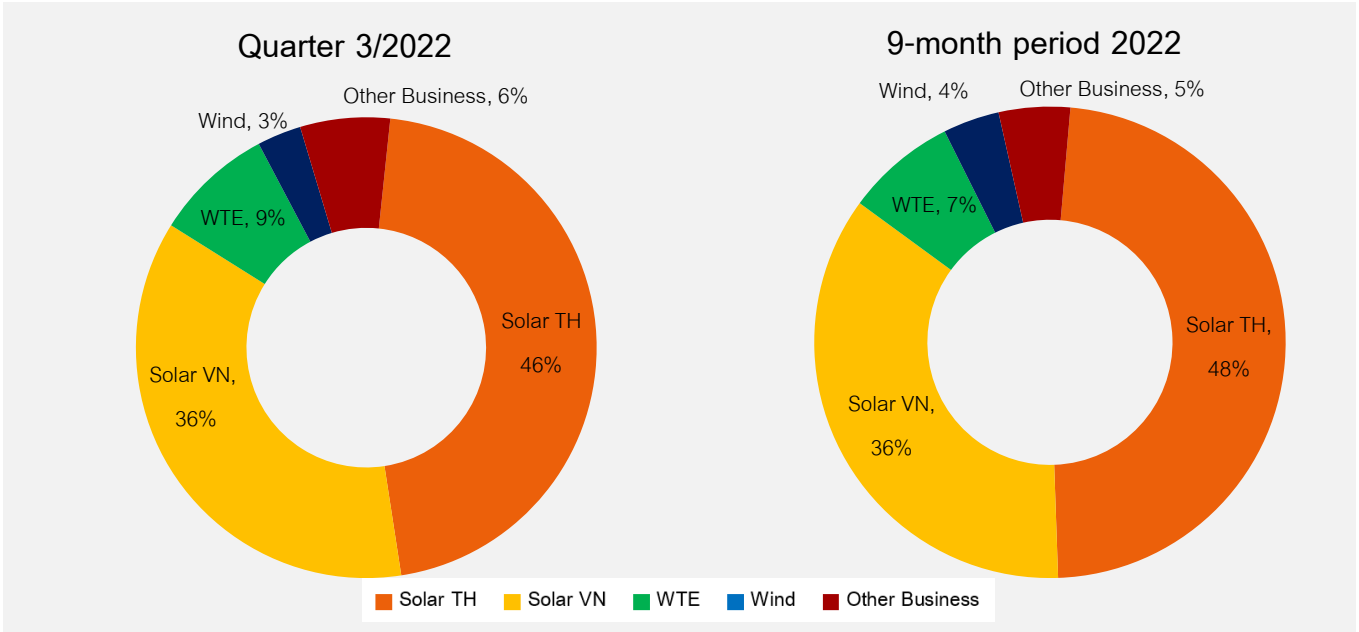
(1) Total Revenue

The Company has total revenue for quarter 3/2022 amount to 2,248.08 million baht, decrease of 5.35% compared to the previous quarter and increase of 8.54% compared to the period last year and for the 9-month period of 2022, the company had total revenue of 7,121.44 million baht, increase of 6.78% compared to the last year, with details as follows.

Total Revenue (Unit: Million Baht)	3Q2021	2Q2022	3Q2022	%QoQ	%YoY	9M2021	9M2022	%YoY
1. Revenue from sales and services	2,035.86	2,313.45	2,191.47	-5.27%	7.64%	6,456.86	6,961.46	7.81%
1.1 Revenue from Solar projects	1,777.97	1,982.15	1,802.37	-9.07%	1.37%	5,659.07	5,824.26	2.92%
- Revenue from Solar projects in Thailand	1,030.41	1,125.06	1,005.96	-10.59%	-2.37%	3,456.27	3,345.61	-3.20%
- Revenue from Solar projects in Vietnam	747.56	857.09	796.41	-7.08%	6.54%	2,202.80	2,478.65	12.52%
1.2 Revenue from waste thermal power plant project	167.47	161.29	183.23	13.60%	9.41%	536.03	527.41	-1.61%
1.3 Revenue from wind power plant project	-	70.09	67.76	100.00%	100.00%	-	269.19	100.00%
1.4 Revenue from tap water and raw water business	44.42	53.72	43.52	-18.98%	-2.02%	129.89	155.74	19.90%
1.5 Revenue from Information technology business	21.80	22.28	23.89	7.24%	9.60%	62.92	66.75	6.09%
1.6 Other	24.21	23.92	70.69	195.56%	191.98%	68.96	118.12	71.28%
2. Financial income	23.97	24.82	28.25	13.80%	17.82%	73.66	78.63	6.74%
3. Other revenue	11.40	36.97	28.37	-23.25%	148.78%	138.73	81.35	-41.36%
Total Revenue (1)+(2)+(3)	2,071.24	2,375.23	2,248.08	-5.35%	8.54%	6,669.25	7,121.44	6.78%



Revenue from sales and services



1) Revenue from solar projects in Thailand

The Company has revenue from solar projects in Thailand in quarter 3/2022 amount to 1,005.96 million baht, decrease of 119.11million baht or decrease of 10.59% compared to the previous quarter and decrease of 24.45 million baht or decrease of 2.37% compared to the same quarter last year, from the decrease in light intensity.

For the 9-month period of 2022 the Company has revenue from solar projects in Thailand amount to 3,345.61 million baht, decrease of 110.66 million baht or decrease of 3.20% %, from the decrease in light intensity about 48.29 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 62.37 million baht.

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2) Revenue from solar projects in Vietnam

The Company has revenue from solar projects in Vietnam in quarter 3/2022 amount of 796.41 million baht decrease of 60.68 million baht or 7.08% compared to the previous quarter from the decrease in light intensity. While compared to the same quarter last year, revenues increased of 48.86 million baht or 6.54%.

For the 9-month period of 2022 the Company has revenue from solar projects in Vietnam amount to 2,478.65 million baht increase of 275.85 million baht or 12.52% 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 3/2022 amount to 183.23 million baht, increase of 21.94 million baht or 13.60% compared to the previous quarter and increase of 15.76 million baht or 9.41% compared to the same quarter last year from reduced maintenance management making it possible to generate more electricity.

For the 9-month period of 2022 the Company has revenue from waste thermal power plant amount to 527.41 million baht decrease of 8.62 million baht or 1.61% from during the quarter 2/2022, it is still in the process of improving the maintenance system. to improve device performance.

4) Revenue from wind power plant

The Company has revenue from the wind power plant in quarter 3/2022 amount to 67.76 million baht, decrease of 2.33 million baht or 3.32% compared to the previous quarter, it was slightly reduced due to seasonal weather conditions that lowered the average wind speed. But compared to the same quarter of the previous year and the 9-month period of 2022, the Company has revenue increased in whole amount 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 3/2022 and the 9-month period of 2022 amount of 138.10 million baht and 340.60 million baht or 52.72% and 30.12% respectively compared to the previous year The main reason is due to income from sales in I-REC that will start recognizing more revenue in the quarter 3/2022.

Other Revenue

The Company has other revenue for the 9-month period of 2022 amount to 81.35 million baht, decrease of 57.38 million baht or 41.36%, 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 in quarter 3/2022 amount to 1,237.07 million baht, increase of 90.22 million baht or increase of 7.87% compared to the previous quarter, caused by maintenance costs Improving the power generation efficiency of the solar power plant project and the waste energy project. The improvement plan has been implemented in the quarter 3/2022 and compared to the same quarter of the previous year, the Company has cost of sales and services increased of 175.21 million baht or 16.50% in line with revenue growth from projects that start to recognize income for a full year from the wind power plant project in Vietnam

For the 9-month period of 2022, the Company has total cost amount to 3,512.29 million baht, increase of 308.10 million baht or increase of 9.62% compared to the last year. For the same main reason as mentioned above.

(3) Selling and administrative expense

The Company has selling and administrative expense in quarter 3/2022 amount to 214.62 million baht, decrease of 190.35 million baht or decrease of 47% compared to the same quarter last year, The main reason is that in the third quarter of 2021, the company has extra expenses from the allowance for impairment of project assets, machinery, and equipment in case of flooding of the project at Khok Pi Khong Subdistrict Sa Kaeo Province.

(4) Financial costs

The company has finance costs in quarter 3/2022 amount to 679.82 million baht, increase of 12.37 million baht or increase of 1.85% compared to the previous quarter and increase of 123.70 million baht or increase of 22.24% compared to the same quarter last year, related to the increase in borrowings came from foreign currency borrowing, and loans were drawn from financial institutions to repay the project contractors for wind power plant project in Vietnam in June 2021. And Bridging Loan to pay for the construction of 2 wind power plants in Vietnam, namely the Bac Lieu Wind Power Project and the Soc Trang Wind Power Project, as well as the financial costs from the debenture that have been issued and offered for sale have increase since quarter 1 and 2/2022.

For the 9-month period of 2022, the Company has finance costs amount to 1,936.53 million baht, increase of 498.30 million baht or increase of 34.65%, For the same main reason as mentioned above.

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

Consolidated financial Statement (Unit: million Baht)	30 September 2022	31 December 2021	increase/ (decrease)	%Change
Current Assets	4,845.84	5,038.04	(192.20)	-3.81%
Non-current Assets	80,220.82	75,401.42	4,819.40	6.39%
Total Assets	85,066.66	80,439.46	4,627.20	5.75%
Current Liability	30,700.11	28,767.40	1,932.71	6.72%
Non-current Liability	32,693.74	30,238.47	2,455.27	8.12%
Total Liability	63,393.85	59,005.87	4,387.98	7.44%
Total Shareholders' Equity	21,672.81	21,433.60	239.22	1.12%
Total Liability and Shareholders' Equity	85,066.66	80,439.46	4,627.20	5.75%

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Assets

As of September 30, 2022, the Company has total assets amount of 83,066.66 million baht, increase of 4,627.20 million baht or increase of 5.75% from total assets as of December 31, 2021, with the main items as follows:

Non-current Assets

- Bank deposits as collateral increase 468.12 million baht or increase of 17.53% from deposits with obligations with financial institutions, which corresponds to increased borrowing to use the money for various projects of the company
- Other non-current financial assets increased 451.13 million baht or increase of 100% from the acquisition of ordinary shares of Asia Precision Public Company Limited or (APCS), a listed company on the Stock Exchange of Thailand. in the proportion of 13.63% of the total number of shares of APCS
- Land, plant, and equipment increase 3,606.71 million baht or increase of 6.26% from the increased assets in the 3 wind power plant projects in Vietnam, namely the HBRE Chu Prong Wind Power Farm, the Bac Lieu Wind Power Project and the Soc Trang Wind Power Project, and the power plant project in Thailand, namely the Private PPA Project in Phetchaburi, the Private PPA Project in Mahidol University, the SPP HYBRID Project in Sa Kaeo Province and the Nong Khai waste power plant project.
- Other non-current assets increased 524.75 million baht or increase of 13.37%, mainly from advance payments to purchase assets of wind power projects in Vietnam that are under construction in the amount of 250 million baht and increase of 131 million baht from VAT from the purchase of equipment, machinery and others for the projects under construction of two wind power projects in Vietnam, namely the Bac Lieu Wind Power Project and the Soc Trang Wind Power Project, and a power project in 3 projects in Thailand, namely the SPP HYBRID Project, Sa Kaeo Province, the Waste-to-Energy Power Plant Project of Green Power Energy, Sa Kaeo Province and Nong Khai Na waste-to-energy power plant project

Liability

As of September 30, 2022, the Company has total liabilities amount to 63,393.85 million baht, increase of 4,387.98 million baht or increase of 7.74% 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 in the amount of 64.09 million US dollars or approximately 2,398.57 million baht, which corresponds to the decrease in trade and other payables. and a bridging loan to pay for the construction of 2 wind power plants in Vietnam, namely the Bac Lieu Wind Power Project and the Soc Trang Wind Power Project amount to 1,267.51 million baht and there was an unrealized loss on foreign exchange in amount of 2,364.89 million baht. In addition, the Company has issued and offered 2 additional debentures for repayment of the debentures that mature and the rest for use as working capital of the Company during the quarter 1/2022 and the quarter 2/2022.



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If considering the financial ratio that represents the financial structure in the debt-to-equity ratio, as of September 30, 2022, the debt-to-equity ratio is 2.93 times, which is still in accordance with the conditions that the company has given to financial institution.

Shareholders' Equity

As of September 30, 2022, the Company has Shareholders' equity amount of 239.22 million baht or increase of 1.12% from the profit for the period of the 9-month period 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

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