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Ref: Bor Jor. 003/2023

February 27, 2023

Subject: Management Discussion and Analysis Yearly Ending 31 December 2022.

To: President
The Stock Exchange of Thailand

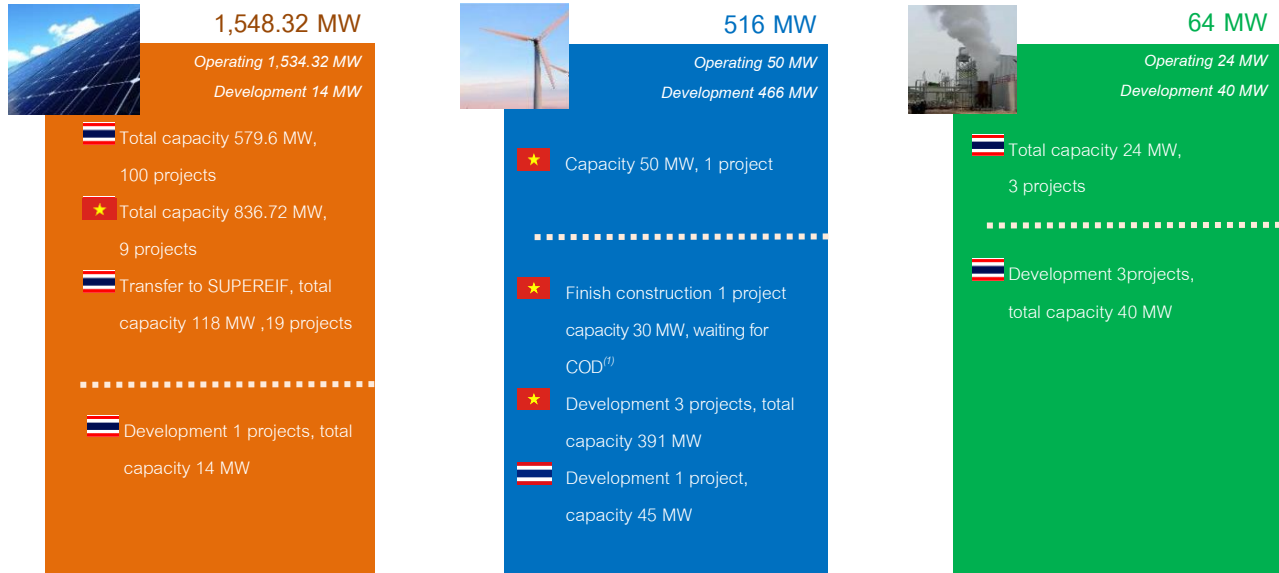
Super Energy Corporation Public Company Limited ("the Company") would like to inform the operating results of the company's consolidated financial statements for the Yearly Ending 31 December 2022, with important details shown as follows.

Key Milestones in Y2022

- ✓ On January 20, 2023, the solar power plant with battery project to distribute electricity 24 hours at Han Sai Subdistrict, Mueang Aranyaprathet District, Sra-Keaw Province of Super Solar Hybrid Co., Ltd. (SSH), a subsidiary of SUPER, has supplied commercial electricity to the Electricity Generating Authority of Thailand (EGAT) which has a power purchase agreement (PPA) of 16 MW.
- ✓ Super Carbon X Company Limited, a subsidiary of the Company Signed a Memorandum of Understanding with Innopower Co., Ltd., a subsidiary of the Electricity Generating Authority of Thailand. To jointly develop a trading model for renewable energy certificates (REC) and carbon credits.
- ✓ On November 30, 2022, the thermal power plant project from community waste of Nongkhainayu Co., Ltd. (NKY), a subsidiary of SUPER, has supplied commercial electricity to the Provincial Electricity Authority (PEA) which has a power purchase agreement (PPA) of 6 MW.
- ✓ Established 14 new subsidiaries, restructure in subsidiaries and increased registered capital to prepare for applying for an offer for sale of electricity to expansion and distribution of electricity from solar energy, wind energy and thermal energy from waste. in the power generation project from renewable energy in the form of Feed-in Tariff 2022 – 2030.
- ✓ The Company has signed a memorandum of understanding with the Provincial Electricity Authority. To study and develop a model for producing electricity from renewable energy and selling electricity directly to electricity users. through the application for using the electricity network service of the Electricity Authority and develop trading models for Renewable Energy Certificates (RECs) or other forms of Energy Attributed Certificates (EACs) or Carbon Credits.
- ✓ Millennium Act Co., Ltd, a subsidiary of the Company Additional investment of 14% of total shares in Mediamark Co., Ltd., which operates the business of producing and distributing electricity from solar energy, 4 projects with a total capacity of 23.60 megawatts that have been commercially operated. to the Provincial Electricity Authority already in 2015-2016 after additional investment resulting in 100% shareholding.
- ✓ Super Energy Group (Hong Kong) Co., Ltd., a subsidiary of the Company signed a share purchase agreement for solar energy business. In Vietnam, the total capacity is 836.72 MW, to dispose of share of SOLAR NT HOLDINGS PTE. LTD. in the proportion of 49% with AC ENERGY VIETNAM INVESTMENTS PTE. LTD. Aiming to be a business partners of solar power plants in ASEAN. Currently in the process of restructuring the group of companies in the Company

Total capacity provided under the PPA 2,128 MW and COD 1,608.32 MW.

(as of January 20, 2023)



⁽¹⁾ 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.

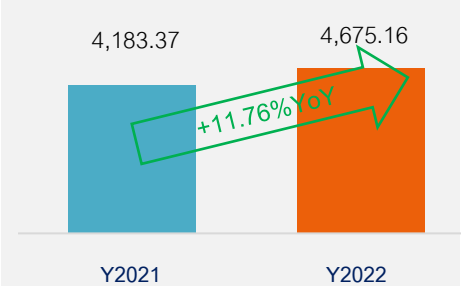
Operating results for the year ended 31 December 2022.

Consolidated financial Statement (Unit: million Baht)	Y2021	Y2022	change	
			increase (decrease)	%
Revenue from sales and services	8,530.06	9,361.11	831.05	9.74%
Cost of sales and services	(4,346.69)	(4,685.96)	(339.27)	7.81%
Gross profit	4,183.37	4,675.16	491.78	11.76%
Selling and Administrative expense	(871.08)	(827.61)	43.47	-4.99%
Operating Profit	3,312.29	3,847.55	535.26	16.16%
Other income	454.87	99.01	(355.85)	-78.23%
Finance income	100.30	111.28	10.98	10.95%
Gain on measurement at fair value of financial assets	-	(10.64)	(10.64)	100.00%
Share of profit from investment in associates using equity method	76.21	71.09	(5.12)	-6.72%
Profit before interest and income tax	3,943.67	4,118.30	174.63	4.43%
Finance costs	(2,007.67)	(2,784.38)	(776.71)	38.69%
Profit before income tax	1,936.00	1,333.92	(602.08)	-31.10%
Income tax expense	(132.99)	(55.28)	77.70	-58.43%
Profit before effects from foreign exchange rates	1,803.01	1,278.64	(524.38)	-29.08%
Gain (loss) on foreign exchange rates - net	930.51	(546.10)	(1,476.61)	-158.69%
Profit for the period	2,733.52	732.54	(2,000.98)	-73.20%

Y2022 compared to Y2021

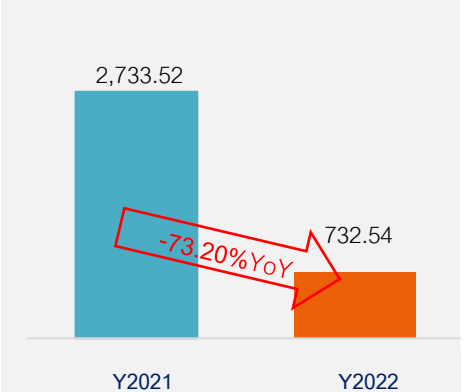
Gross Profit

The Company has gross profit for Y2022 amount to 4,675.16 million baht, increase of 491.78 million baht, or 11.76% compared to the previous year from the solar power plant project in Vietnam and record full year revenue of wind power plant project in Vietnam at COD in quarter 4/2021.



Profit for the period

For the year 2022, the company has an EBITDA of 7,562.47 million baht or an EBITDA margin of 81%, reflecting the company's operating profitability at a level close to the previous year. but when combined with (1) Non-monetary adjustments are: loss from fair value measurement of derivatives, interest rate swap of 13.26 million baht and loss on foreign exchange of 546.10 million baht and (2) an increase in financial costs of 776.71 million baht, resulting in the Company's profit for In 2022, the amount was 732.54 million baht, a decrease of 2,000.98 million baht or a decrease of 73.20% compared to the previous year.



Effects of Exchange Rates

In 2022, it was the year that the company was affected by exchange rate. Both USD and VND. due to investment in Vietnam and borrowing in USD. As a result, the Company had an exchange loss of 546.10 million baht, mainly due to unrealized foreign exchange losses on USD loans from the conversion to THB at the end of the year. from the depreciation of the baht against the USD compared to the previous year.

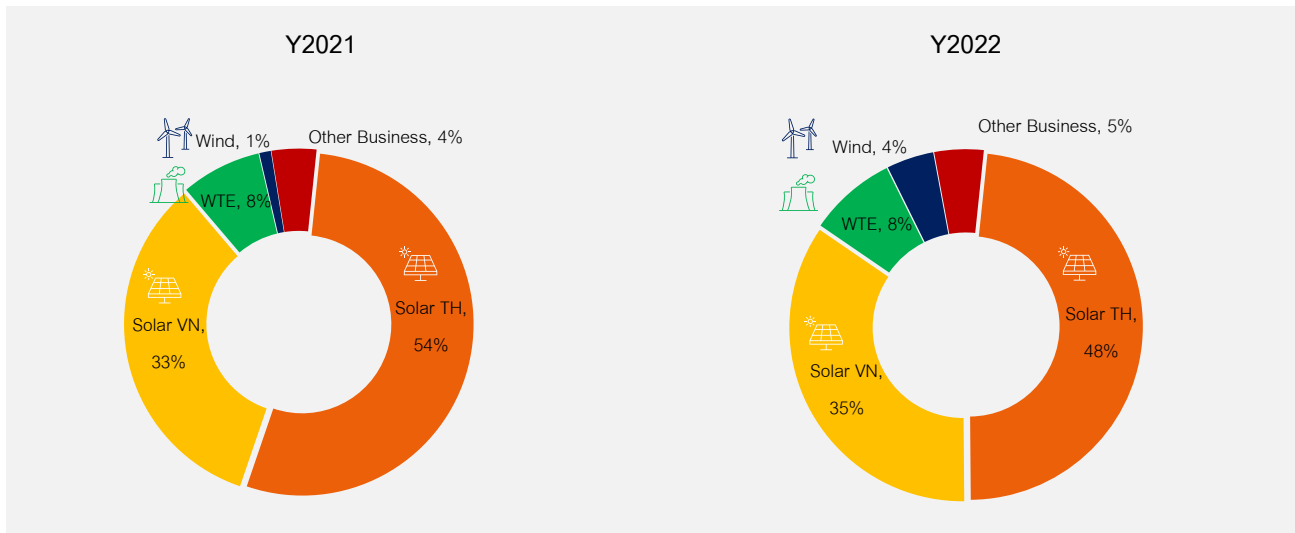
Analysis of performance for Year 2022 and Year 2021

(1) Total Revenue

Total Revenue (Unit: Million Baht)	Y2021	Y2022	increase (decrease)	%YoY
1. Revenue from sales and services	8,530.06	9,361.11	831.05	9.74%
1.1 Revenue from Solar projects	7,430.16	7,758.96	328.80	4.43%
- Revenue from Solar projects in Thailand	4,570.13	4,512.42	(57.71)	-1.26%
- Revenue from Solar projects in Vietnam	2,860.03	3,246.54	386.51	13.51%
1.2 Revenue from waste thermal power plant project	647.11	760.98	113.87	17.60%
1.3 Revenue from wind power plant project	92.51	411.56	319.05	344.87%
1.4 Revenue from tap water and raw water business	178.99	194.79	15.80	8.83%
1.5 Revenue from Information technology business	85.76	85.34	(0.42)	-0.48%
1.6 Other	95.53	149.48	53.95	56.48%

Total Revenue (Unit: Million Baht)	Y2021	Y2022	increase (decrease)	%YoY
2. Financial income	100.30	111.28	10.98	10.95%
3. Other revenue	454.87	99.01	(355.85)	-78.23%
Total Revenue (1) +(2) +(3)	9,085.23	9,571.41	486.18	5.35%

Revenue from sales and services



Revenue from solar projects in Thailand

In 2022, the Company has revenue from solar power projects in Thailand amount to 4,512.42 million baht, decrease of 57.71 million baht or a decrease of 1.26% compared to the previous year. caused by the light intensity in some areas decreasing. This caused a decrease in revenue of approximately 18.14 million baht and there were some projects with a total capacity of 7 MW according to the PPA sales volume, which had revenue from the Adder system electricity contract expired, resulting in normal rate of electricity payment. Resulting in a decrease in revenue of approximately 79.19 million baht, while the power plant project of S2P Energy Co., Ltd. (S2P) in Sa Kaeo Province has an increase of approximately 31.85 million baht from equipment maintenance until it was able to return to normal electricity generation in mid-2021 after being affected by the floods in 2020.

Revenue from solar projects in Vietnam

The Company has revenue from solar projects in Vietnam in 2022 amount to 3,246.54 million baht, increase of 386.51 million baht or 13.51% from the increase in light intensity with a total capacity of 836.72 MW.

Revenue from waste thermal power plant

In 2022, the Company has revenue from waste thermal power plant projects amount to 760.98 million baht, increase of 113.87 million baht or increase of 17.60% compared to the previous year. caused by reduced maintenance management resulting in an increase in electricity production of approximately 92.64 million baht and projects with electricity fees, the Adder system has an increase in revenue of approximately 27.82 million baht from the

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	increase in FT during September - December 2022, including revenue recognition. Increased of 1 project, at Nong Khai Province capacity provided under the PPA of 6 MW, which started COD on November 30, 2022.
Revenue from wind power plant	The Company has revenue from the wind power plant amount to 411.56 million baht, increase of 2.33 million baht or 3.32% compared to the previous year, which is the full yearly recognized revenue from the wind power plant project In Vietnam, 1 project, HBRE Chu Prong Wind Power Farm, with a capacity of 50 megawatts according to the PPA, has started commercially selling electricity to the Vietnam Electricity Authority on October 29, 2021.
Other Business ⁽¹⁾	The company has revenue from other businesses in 2022 amount to 429.62 million baht, increase of 69.32 million baht or increase of 19.25% compared to the previous year. This was due to an increase in revenue from selling water for consumption at the Bang Wad water production station. Phuket, approximately 14.31 million baht and increased from sales revenue International Renewable Energy Certificate or I-REC, approximately 47.24 million baht, which will start recognizing revenue in 2022.

⁽¹⁾ tap water and raw water business, Information technology business and other business.

Other Revenue

In 2022, the Company has other revenue amount of 99.01 million baht, decrease of 355.85 million baht or decrease of 78.23% due to year 2021 having extra revenue from received compensation for flood damage from the power plant project of S2P Energy Co., Ltd. (S2P), a subsidiary of the Company. in Sa Kaeo Province, amount to 303.80 million baht.

(2) Total Cost

The company has total cost in in 2022 in the amount to 4,685.96 million baht, increase of 339.27 million baht or increase of 7.81%. compared to the previous year Caused by the cost of maintenance and improvement of electricity generation efficiency of the solar power plant project and the waste-to-energy power plant project in the amount to 5.98 million baht and 23.01 million baht, respectively, that the improvement plan in such project has been implemented in the third quarter of 2022. Realized increased depreciation from the impact of the Vietnamese currency exchange rate depreciating from the previous year of the solar power plant project in Vietnam in the amount to 88.99 million baht, including an increase in line with the growth of the project's revenue. that began to recognize full year revenue from a wind power plant project in Vietnam which increased by 152.41 million baht.

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(3) Gross Profit

Detail	Y2021		Y2022	
	Gross Profit (Million baht)	GP Margin (%)	Gross Profit (Million baht)	GP Margin (%)
Solar projects in Thailand	2,667.63	58.37%	2,644.01	58.59%
Solar projects in Vietnam	1,284.15	44.90%	1,548.40	47.69%
Waste thermal power plant project	117.30	18.13%	159.79	21.00%
wind power plant project	55.53	60.02%	222.17	53.98%
Other Business ⁽¹⁾	58.77	16.31%	100.79	23.46%
Gross Profit	4,183.37	49.04%	4,675.16	49.94%

⁽¹⁾ tap water and raw water business, Information technology business and other business.

(4) Selling and administrative expense

The company had selling and administrative expenses amount to 827.61 million baht, decrease of 43.47 million baht or 4.99% compared to the previous year. Some of this amount is a result of the year 2021, there was an allowance for impairment of assets in case of flooding of the power project of S2P Energy Co., Ltd. (S2P), Sa Kaeo Province and an allowance for the value of asset Power plant project of AIQ Energy Co., Ltd. (AIQ), Chachoengsao Province That does not supply electricity to the commercial system, totaling approximately 146.04 million baht and adjusting insurance premiums of approximately 114.25 million baht of the wind power plant project in Vietnam that is pending COD and under construction that occurred in 2021 as costs of fixed assets in 2022, while there is an increase in recruitment to support the business expansion of the Group at the head office and stationed in various projects of 77.33 million baht, there are operating expenses of the wind power plant project that is under construction of approximately 64.07 million baht and tax from interest payment. loans from subsidiaries in Vietnam of approximately 39.88 million baht. In addition, the subsidiaries recorded an allowance for expected credit losses from default for long-term loans to other parties amounting to 19.63 million baht.

(5) Financial costs

The company has financial costs in 2022 amount to 2,784.38 million baht, increase of 776.71 million baht or 38.69% compared to the previous year. This was partly due to increased borrowings. The increase in borrowings came from foreign currency borrowings. From the drawdown of loans from financial institutions in June 2021 to pay for the contractors of the solar power plant project in Vietnam, from Trust Receipt loans to pay for the construction of 2 wind projects power plants in Vietnam, Bac Lieu Wind Power, and Soc Trang Wind Power project, there is also an increase in interest rates throughout the year. Including the financial costs from the bonds that have been issued and offered since the quarter 1, 2 and 4/2022.

(6) Income tax expense

Income tax expenses for the year ended December 31, 2022, amounted to 55.28 million baht, decrease of 77.70 million baht or 58.43% compared to the previous year. This is in line with the increase in cost of money and the loss from exchange rates.

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

Consolidated financial Statement (Unit: million Baht)	31 December 2021	31 December 2022	increase/ (decrease)	%Change
Current Assets	5,038.04	5,622.49	584.45	11.60%
Non-current Assets	75,491.89	78,228.96	2,737.07	3.63%
Total Assets	80,529.93	83,851.45	3,321.52	4.12%
Current Liability	28,767.40	26,730.61	(2,036.79)	-7.08%
Non-current Liability	30,328.94	35,621.32	5,292.37	17.45%
Total Liability	59,096.34	62,351.93	3,255.59	5.51%
Total Shareholders' Equity	21,433.60	21,499.53	65.93	0.31%
Total Liability and Shareholders' Equity	80,529.93	83,851.45	3,321.52	4.12%

Assets

As of December 31, 2022, the Company has total assets amount of 83,851.45 million baht, increase of 3,321.52 million baht or increase of 4.12% from total assets as of December 31, 2021, with the main items as follows:

Current Assets

- Trade accounts receivable and other current receivables increased by 452.59 million baht or 20.01% from trade accounts receivable and accrued income from renewable energy power plant projects. which is the normal accrual period.

Non-current Assets

- Bank deposits used as collateral increased by 409.17 million baht, or an increase of 15.17% from deposits with obligations with financial institutions, in line with the increase in loans to use the money in various projects of the Company.
- Other non-current financial assets increased by 442.11 million baht or 100% from the company's purchase of ordinary shares of Asia Precision Public Company Limited or (APCS), a listed company on the SET in the proportion of 13.67% of the total shares of APCS.
- Property, plant and equipment increased by 1,788.01 million baht or an increase of 3.10%, mainly due to the increase in assets in the power plant project in Thailand, SPP HYBRID Project, Sa Kaeo Province. and the waste thermal power plant project namely Nongkhainayu.Project.
- Other intangible assets increased by 8.75% caused by the purchase of Tokens from Super X Token Co., Ltd. for investment purposes and to increase the opportunity to generate worthwhile returns for the company in the amount of 45 million baht.
- Other non-current assets increased by 318.08 million baht or 8.11%, mainly from advance payments for the purchase of assets of wind power projects in Vietnam that are under construction in the amount of

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250 million baht and an increase from VAT of about 91.12 million baht. from the purchase of equipment, machinery, and others for the construction of 2 wind power projects in Vietnam, namely Bac Lieu Wind Power Project and Soc Trang Wind Power Project, and 3 domestic power projects, namely SPP HYBRID Project, Waste-to-Energy Power Plant Project of Green Power Energy and the waste thermal power plant project namely Nongkhainayu.Project.

Liability

As of December 31, 2022, the Company has total liabilities of 62,351.93 million baht, an increase of 3,255.59 million baht or 5.51% compared to the date of December 31, 2021, from loan drawdowns from foreign currency 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 USD or approximately 2,177.23 million baht, which is in line with the decrease in trade and other payables. and Trust Receipt loan for payment of goods for the construction of 2 wind power plants in Vietnam, namely Bac Lieu Wind Power Project and Soc Trang Wind Power Project, in the amount of approximately 59.30 million USD or approximately 2,247.94 million baht, and there is a loss from the unrealized exchange rate in the amount of 926.80 million baht. In addition, the Company issued and offered additional 3 credit lines of debentures to repay maturity debentures. used to support additional investments accordingly Thailand's Power Development Plan (PDP2018 Rev.1) and the remainder will be used as working capital of the Company during Q1, Q2 and Q4 of 2022.

If considering the financial ratios that show the financial structure as of December 31, 2022, the debt-to-equity ratio is 2.90 times, which is still in accordance with the conditions that the company provides to financial institutions.

Shareholders' Equity

As of December 31, 2022, the Company has Shareholders' equity amount of 21,499.53 million baht or increase of 0.31% from the profit for the period of the year ended 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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