

**HEAD OFFICE :**

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Ref: Bor Jor. 009/2023

May 23, 2023

Subject: Management Discussion and Analysis Quarter 1 Ending March 31, 2023.

To: President  
The Stock Exchange of Thailand

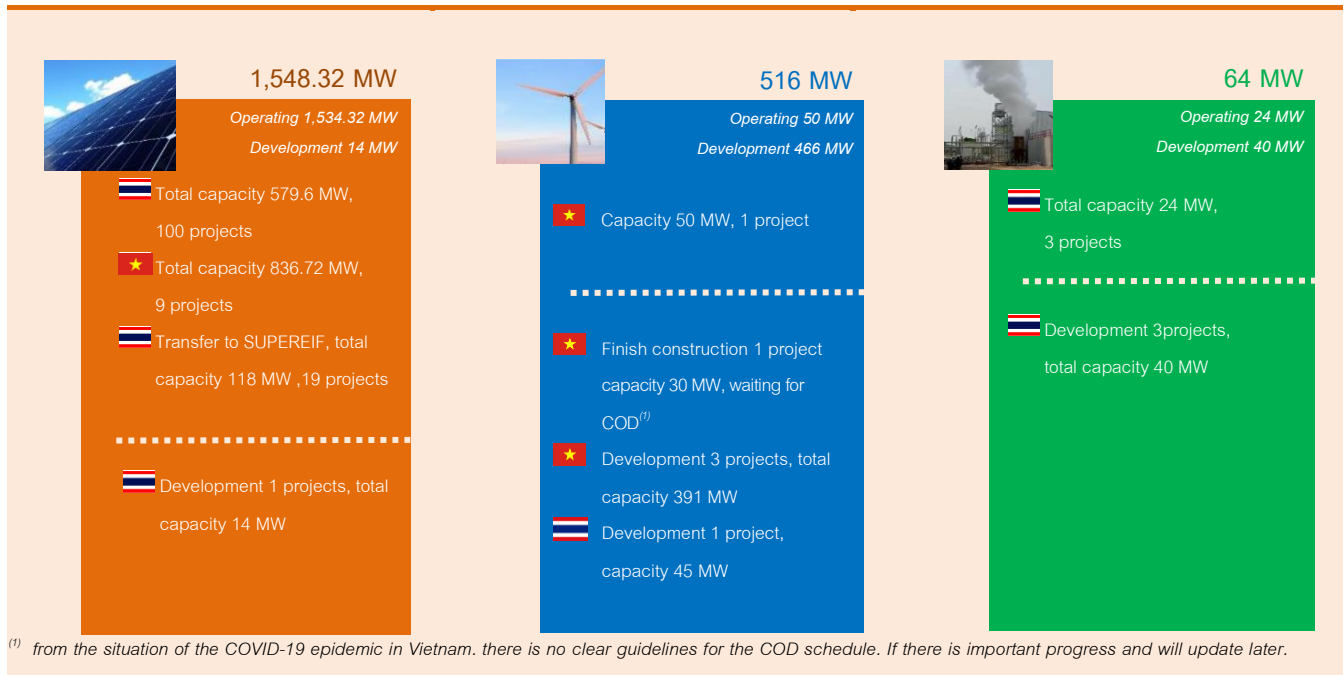
Super Energy Corporation Public Company Limited ("the Company") would like to inform you of the operating results of the company's consolidated financial statements for the Quarter 1 ending March 31, 2023, with important details as follows.

### Key Milestones in Y2022

- ✓ On January 20, 2023, the solar power plant with a 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, supplied commercial electricity to the Electricity Generating Authority of Thailand (EGAT) which has a power purchase agreement (PPA) of 16 MW.
- ✓ On April 5, 2023, the Group of Companies was selected according to the regulations of the Energy Regulatory Commission. Regarding the supply of electricity from renewable energy in the form of a Feed-in Tariff (FIT) 2022 - 2030 for the Group without fuel costs, 2022, including wind power, ground-mounted solar power, and solar power on the ground with the Battery Energy Storage System (BESS), and for industrial waste, totaling 19 projects with a total installed capacity of 361.196 MW, with the details of each type as follows:

Type of energy	No. of project	Installed Capacity (MW)	PPA (MW)
Solar power	13	82.052	63.50
Solar power on the ground, with the Battery Energy Storage System	4	233.144	78.00
Wind power	1	40.00	40.00
Waste to energy	1	6.00	4.00
<b>Total</b>	<b>19</b>	<b>361.196</b>	<b>185.50</b>

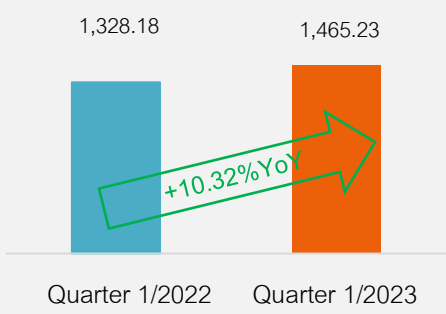
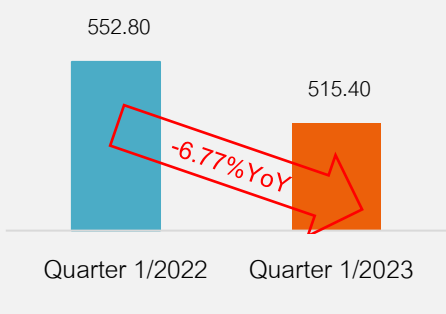
Total capacity provided under the PPA 2,128 MW and COD 1,608.32 MW.



Operating results for the quarter 1 ended March 31, 2023.

Consolidated Financial Statement (Unit: million Baht)	1Q2022	1Q2023	increase (decrease)	%
Revenue from sales and services	2,456.55	2,669.75	213.20	8.68%
Cost of sales and services	(1,128.37)	(1,204.52)	(76.15)	6.75%
<b>Gross profit</b>	<b>1,328.18</b>	<b>1,465.23</b>	<b>137.05</b>	<b>10.32%</b>
Selling and Administrative expense	(178.26)	(218.53)	(40.27)	22.59%
<b>Operating Profit</b>	<b>1,149.92</b>	<b>1,246.70</b>	<b>96.78</b>	<b>8.42%</b>
Other income	16.02	18.00	1.99	12.41%
Finance income	25.56	30.94	5.38	21.04%
Gain on measurement at fair value of financial assets	-	(7.52)	(7.52)	100.00%
Share of profit from investment in associates using equity method	23.13	22.26	(0.87)	-3.75%
<b>Profit before interest and income tax</b>	<b>1,214.62</b>	<b>1,310.38</b>	<b>95.76</b>	<b>7.88%</b>
Finance costs	(589.26)	(874.41)	(285.16)	48.39%
<b>Profit before income tax</b>	<b>625.36</b>	<b>435.97</b>	<b>(189.40)</b>	<b>-30.29%</b>
Income tax expense	(14.53)	(17.12)	(2.59)	17.85%
<b>Profit before effects from foreign exchange rates</b>	<b>610.83</b>	<b>418.84</b>	<b>(191.99)</b>	<b>-31.43%</b>
Gain (loss) on foreign exchange rates - net	(58.03)	96.56	154.59	-266.39%
<b>Profit for the period</b>	<b>552.80</b>	<b>515.40</b>	<b>(37.40)</b>	<b>-6.77%</b>

### Quarter 1/2023 compared to Quarter 1/2022

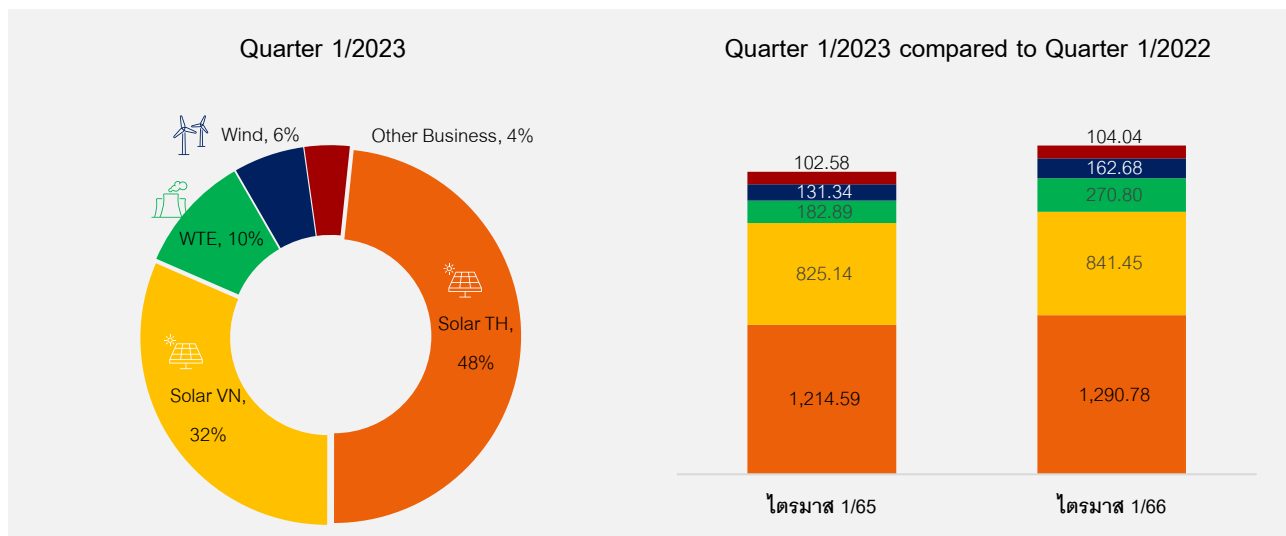
Gross Profit	
The Company has gross profit for the quarter of 1/2023 was 1,465.23 million baht, an increase of 137.05 million baht or 10.32% compared to last year. From the recognition of revenue from 2 new commercial electricity distribution projects, consisting of (1) SPP Hybrid Project in Sa Kaeo Province and (2 ) Integrated Community Solid Waste Management Project at Nong Khai Province.	 <p>1,328.18      1,465.23</p> <p>Quarter 1/2022      Quarter 1/2023</p>
Profit for the period	
The Company has a profit of 515.40 million baht, a decrease of 37.40 million baht or a decrease of 6.77% compared to the same period last year due to increased financial costs.	 <p>552.80      515.40</p> <p>Quarter 1/2022      Quarter 1/2023</p>

### Analysis of performance for quarter 1/2023.

#### (1) Total Revenue

Total Revenue (Unit: million Baht)	1Q2022	1Q2023	increase (decrease)	%YoY
1. Revenue from sales and services	2,456.55	2,669.75	213.20	8.68%
1.1 Revenue from Solar projects	2,039.73	2,132.23	92.49	4.53%
- Revenue from Solar projects in Thailand	1,214.59	1,290.78	76.19	6.27%
- Revenue from Solar projects in Vietnam	825.14	841.45	16.30	1.98%
1.2 Revenue from waste thermal power plant project	182.89	270.80	87.92	48.07%
1.3 Revenue from wind power plant project	131.34	162.68	31.34	23.86%
1.4 Revenue from tap water and raw water business	58.50	54.87	(3.63)	-6.21%
1.5 Revenue from Information technology business	20.58	18.46	(2.12)	-10.29%
1.6 Other	23.51	30.71	7.20	30.63%
2. Financial income	16.02	18.00	1.99	12.41%
3. Other revenue	25.56	30.94	5.38	21.04%
<b>Total Revenue (1) +(2) +(3)</b>	<b>2,498.12</b>	<b>2,718.69</b>	<b>220.57</b>	<b>8.83%</b>

Revenue from sales and services



Revenue from solar projects in Thailand	<p>The Company has revenue from solar power projects in Thailand in the quarter 1/2023 in the amount of 1,290.78 million baht, an increase of 76.19 million baht or an increase of 6.27%. The main factor is the revenue from the SPP Hybrid project with a capacity of 16 MW that supplied electricity to the commercial system on January 20, 2023, with the revenue of 50.98 million baht in other projects, there was an increase in light intensity compared to the same period last year.</p>
Revenue from solar projects in Vietnam	<p>The Company has revenue from solar power projects in Vietnam in the quarter 1/2023 in the amount of 841.45 million baht, an increase of 16.30 million baht or 1.98% increase due to the increase in light intensity with a total capacity of 836.72 MW.</p>
Revenue from waste thermal power plant	<p>The Company has revenue from waste to energy projects in the quarter 1/2023 in the amount of 270.80 million baht, an increase of 87.92 million baht or an increase of 48.07% due to</p> <ol style="list-style-type: none"> <li>(1) Revenue from the integrated Community Solid Waste Management Project at Nong Khai Province, capacity of 6 MW, was distributed to the commercial system on November 30, 2022, in the amount of 28.14 million baht.</li> <li>(2) Reduced maintenance management enabling to produce more electricity increasing the revenue of 29.16 million baht.</li> <li>(3) Due to the increase in FT value between January and March 2023, projects with revenue from the Adder system have an increase in revenue of approximately 29.67 million baht.</li> </ol>
Revenue from wind power plant	<p>In the quarter 1/2023, the Company has income from wind power plant projects in the amount of 162.68 million baht, an increase of 31.34 million baht or 23.86% increase due to better weather conditions. Cause the average wind speed increased compared to last year.</p>

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**Other Business <sup>(1)</sup>**

The Company has income from other businesses in the quarter 1/2023 in the amount of 104.04 million baht, an increase of 1.45 million baht or 1.41% increase due to revenue from I-REC in the amount of 4 million baht. Revenue from selling water for consumption decreased from some projects having stopped water delivery due to the improvement of the quality of the wells, which will resume water delivery in April 2023.

<sup>(1)</sup> tap water and raw water business, Information technology business and other business.

**(2) Total Cost**

The Company has cost of sales and services in the quarter 1/2023 amounted to 1,204.52 million baht, an increase of 76.15 million baht or an increase of 6.75% in line with the increase in revenue and from projects that start commercial electricity from solar power projects and waste-to-energy power projects in Thailand.

**(3) Gross Profit**

Detail	1Q2022		1Q2023	
	Gross Profit (Million baht)	GP Margin (%)	Gross Profit (Million baht)	GP Margin (%)
Solar projects in Thailand	746.95	61.50%	803.34	62.24%
Solar projects in Vietnam	421.06	51.03%	441.28	52.44%
Waste thermal power plant project	45.78	25.03%	74.80	27.62%
wind power plant project	87.11	66.32%	115.02	70.70%
Other Business <sup>(1)</sup>	27.27	26.59%	30.79	29.60%
<b>Gross Profit</b>	<b>1,328.18</b>	<b>54.07%</b>	<b>1,465.23</b>	<b>54.88%</b>

<sup>(1)</sup> tap water and raw water business, Information technology business and other business.

**(4) Selling and administrative expense**

The Company has sales and administrative expenses in the quarter 1/2023 in the amount of 218.53 million baht, an increase of 40.27 million baht or an increase of 22.59% caused by the operating expenses of the Vietnam project is approximately 10.69 million baht and tax on interest payments on loans from subsidiaries in Vietnam approximately 13.58 million baht. In addition, the Group of Companies has recorded an allowance for expected credit losses incurred from debt default for long-term loans to other parties amounting to 4.63 million baht.

**(5) Financial costs**

The Company has financial costs in the quarter 1/2023 in the amount of 874.41 million baht, an increase of 285.16 million baht or an increase of 48.39%, mainly due to the rise in interest rates on USD loans compared to last year.

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

Consolidated Financial Statement (Unit: million Baht)	31 December 2022	31 March 2023	increase/ (decrease)	%change
Current Assets	5,622.49	5,295.26	(327.23)	-5.82%
Non-current Assets	78,228.96	77,894.06	(334.90)	-0.43%
<b>Total Assets</b>	<b>83,851.45</b>	<b>83,189.32</b>	<b>(662.14)</b>	<b>-0.79%</b>
Current Liability	26,730.61	22,523.31	(4,207.30)	-15.74%
Non-current Liability	35,621.32	38,698.93	3,077.62	8.64%
<b>Total Liability</b>	<b>62,351.93</b>	<b>61,222.25</b>	<b>(1,129.68)</b>	<b>-1.81%</b>
<b>Total Shareholders' Equity</b>	<b>21,499.53</b>	<b>21,967.07</b>	<b>467.55</b>	<b>2.17%</b>
<b>Total Liability and Shareholders' Equity</b>	<b>83,851.45</b>	<b>83,189.32</b>	<b>(662.13)</b>	<b>-0.79%</b>

**Assets**

As of March 31, 2023, the Company has total assets of 83,189.32 million baht, a decrease from total assets as of December 31, 2022, in the amount of 662.14 million baht or a decrease of 0.79% with the main reason as follows:

Current Assets

- Cash and cash equivalents decreased by 934.68 million baht or decreased by 44.02% in line with the decrease in trade payables and loans from financial institutions.
- Trade accounts receivable and other current receivables increased by 553.92 million baht or 20.40% from trade accounts receivable and accrued income from renewable energy power plant projects. Which is the normal accrual period.

Non-current Assets

- The land, plant, and equipment decreased by 490.85 million baht or decreased by 0.83%, some of which were caused by depreciation expenses decreased by approximately 750.25 million baht and decreased from the convert of the exchange rate assets in Vietnam, which dropped from the last year by approximately 206.75 million baht. In this regard, there were assets in power plant projects in Vietnam and Thailand, an increase of about 252.76 million baht and 127.84 million baht, respectively.
- Other non-current assets increased by 289.41 million baht or 6.82%, mainly from advance payments for purchasing assets of wind power projects in Vietnam under construction.

**Liability**

As of March 31, 2023, the Company has total liabilities of 61,222.25 million baht, a decrease of 1,129.68 million baht or 1.81% compared to December 31, 2022, due to a decrease in trade accounts payable and repayment of



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institutional loans. As a result, as of March 31, 2023, the financial structure has a debt-to-equity ratio of 2.79 times, which is still under the conditions the Company provides to financial institutions.

**Shareholders' Equity**

As of March 31, 2023, the Company has shareholders' equity of 21,967.07 million baht, an increase from shareholders' equity as of December 31, 2022, in the amount of 467.55 million baht or an increase of 2.17% from the recognition of profit in the quarter 1/2023 increased.

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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