

HEAD OFFICE :

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Ref: Bor Jor. 015/2023

August 11, 2023

Subject: Management Discussion and Analysis Quarter 2 Ending June 30, 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 2 ending June 30, 2023, with important details as follows.

Key Milestones in Y2022

- ✓ 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
Total	19	361.196	185.50

- ✓ On June 26, 2023, the progress of the said share purchase of a Solar Power Business in Vietnam that currently Phase 1 of 49% disposal of SOLAR NT HOLDINGS PTE. LTD's shares has been completed. SUPER ENERGY GROUP (HONGKONG) CO., LIMITED received 51 million USD or equivalent to 1,796.68 million Baht from the total transaction value of 165 million USD. The remaining phases of the transaction are expected to be completed within this year.
- ✓ The Board of Directors' Meeting No. 4/2023 held on August 11, 2023, resolved are as follows.
 1. Approved the acquisition of ordinary shares of Equator Solar Co., Ltd. (EQT) by Super Solar Energy Co., Ltd. (SSE), a subsidiary of the Company, with **the total value of the transaction not exceeding 817.58 million baht**. After the transaction, SSE's shareholding in EQT will increase from 49% to 100%, it was completed on July 31, 2023.
 2. Approved the acquisition of ordinary shares of Super Earth Energy 6 Co., Ltd. (SEE6) by Super Earth Energy Co., Ltd. (SEE), a subsidiary of the Company, with **the total value of the transaction not exceeding 133.36 million baht**. After the transaction, SEE's shareholding in SEE6 will increase from 49% to 100%, it was completed on July 31, 2023.
 3. Approved the Disposal of ordinary shares of Thatako Solar Energy Co., Ltd. (TKSE), by SPP SIX Co., Ltd. (SPP6), a subsidiary of the Company, with **the total transaction value not exceeding 4.93 million baht** after selling such ordinary shares, TKSE ceased to be a subsidiary of the Company, it was completed on July 31, 2023.



SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

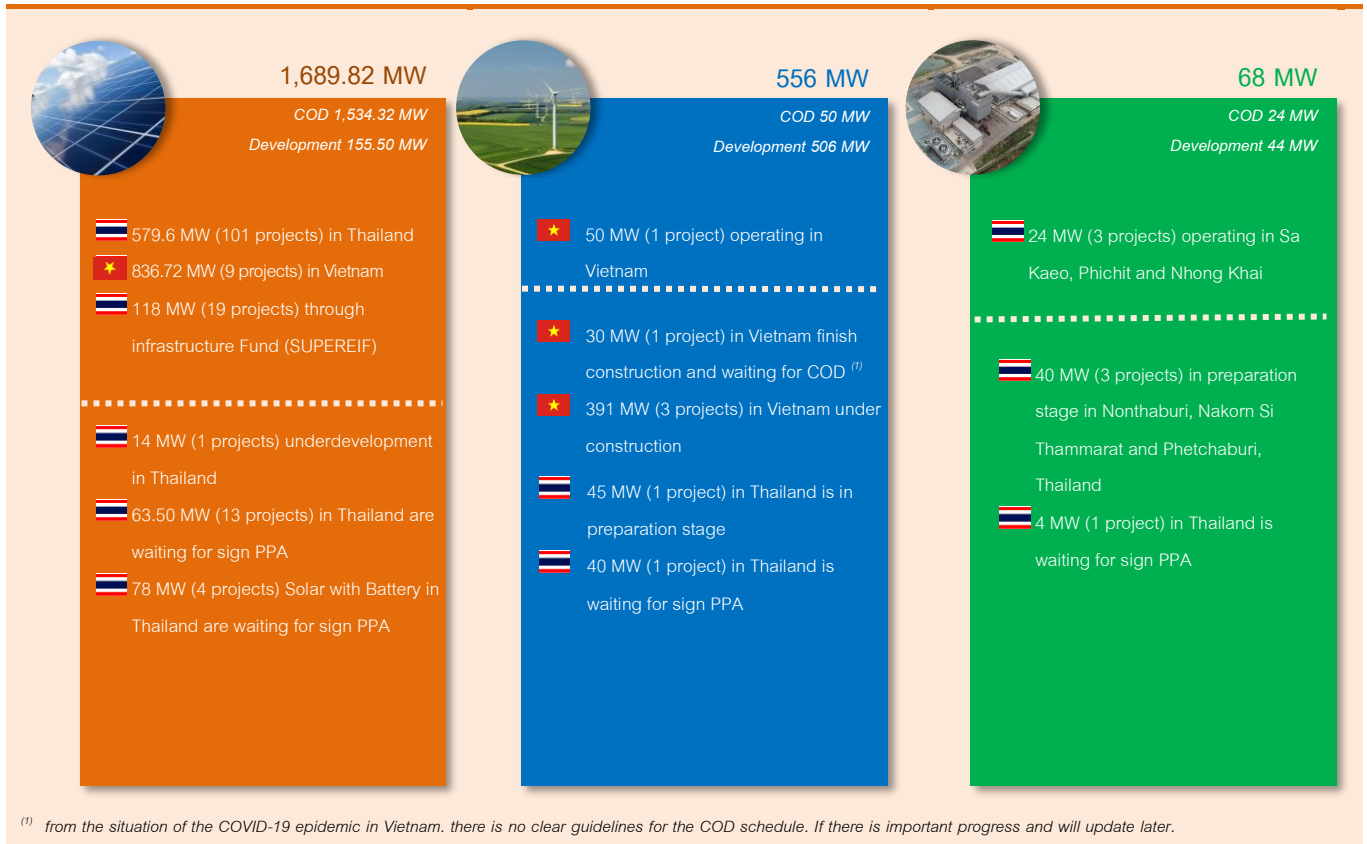
SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED

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Total capacity provided under the PPA 2,313.82 MW and COD 1,608.32 MW.



Operating results for the quarter 2 ended June 30, 2023, and first half of 2023

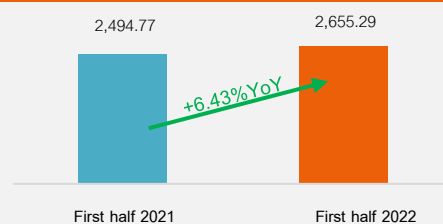
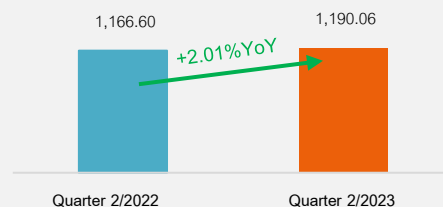
Consolidated financial Statement (Unit: million Baht)	2Q2022	2Q2023	increase (decrease)	%	1H2022	1H2023	increase (decrease)	%
Revenue from sales and services	2,313.45	2,413.30	99.85	4.32%	4,769.99	5,083.04	313.05	6.56%
Cost of sales and services	(1,146.85)	(1,223.24)	76.39	6.66%	(2,275.22)	(2,427.76)	152.54	6.70%
Gross profit	1,166.60	1,190.06	23.46	2.01%	2,494.77	2,655.29	160.51	6.43%
Selling and Administrative expense	(184.78)	(330.60)	145.82	78.91%	(363.04)	(549.13)	186.09	51.26%
Operating Profit	981.81	859.46	(122.36)	-12.46%	2,131.73	2,106.15	(25.58)	-1.20%
Other income	36.97	37.06	0.09	0.25%	52.98	55.06	2.08	3.93%
Finance income	24.82	38.54	13.72	55.29%	50.38	69.48	19.10	37.91%
Gain on measurement at fair value of financial assets	5.92	6.01	0.09	1.55%	5.92	(1.51)	(7.43)	-125.47%
Share of profit from investment in associates using equity method	20.95	20.25	(0.70)	-3.32%	44.08	42.51	(1.56)	-3.55%
Profit before interest and income tax	1,070.47	961.32	(109.15)	-10.20%	2,285.09	2,271.70	(13.39)	-0.59%
Finance costs	(667.45)	(914.86)	247.41	37.07%	(1,256.71)	(1,789.27)	(532.57)	42.38%
Profit before income tax	403.02	46.46	(356.56)	-88.47%	1,028.38	482.43	(545.96)	-53.09%
Income tax expense	(53.14)	(16.50)	(36.64)	-68.95%	(67.67)	(33.62)	(34.05)	-50.32%
Profit before effects from foreign exchange rates	349.88	29.96	(319.92)	-91.44%	960.71	448.81	(511.91)	-53.28%
Gain (loss) on foreign exchange rates - net	(98.30)	36.75	135.05	137.38%	(156.33)	133.31	289.64	185.27%
Profit for the period	251.58	66.71	(184.87)	-73.48%	804.38	582.12	(222.27)	-27.63%

Comparison of gross profit and profit for the quarter 2/2023 and first half of 2023

Gross Profit

The quarter of 2/2023, the Company has gross profit 1,190.06 million Baht, an increase of 23.46 million Baht or an increase of 2.01% 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.

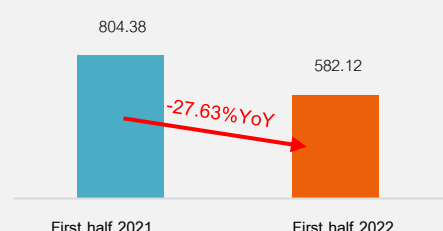
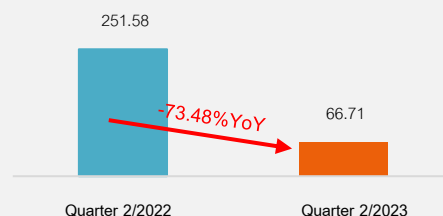
For the first half of 2023, the Company has gross profit of 2,655.29 million Baht, an increase 160.51 million Baht or an increase of 6.43% compared to the same period last year. For the same main reasons mentioned above.



Profit for the period

The quarter of 2/2023, the Company has profit for the period 66.71 million Baht, a decrease 184.87 million Baht or 73.48% compared to the same period last year, mainly due to an increase in sales and administrative expenses and financial costs from rising interest rates.

For the first half of 2023, The Company has profit for the period decreased by 222.27 million Baht or 27.63% compared to the same period last year. For the same main reasons mentioned above. However, if financial costs are not included, the Company also achieved **EBITDA margin of 80%**, reflecting the Company has ability to profit from operations at a similar level to the previous year.

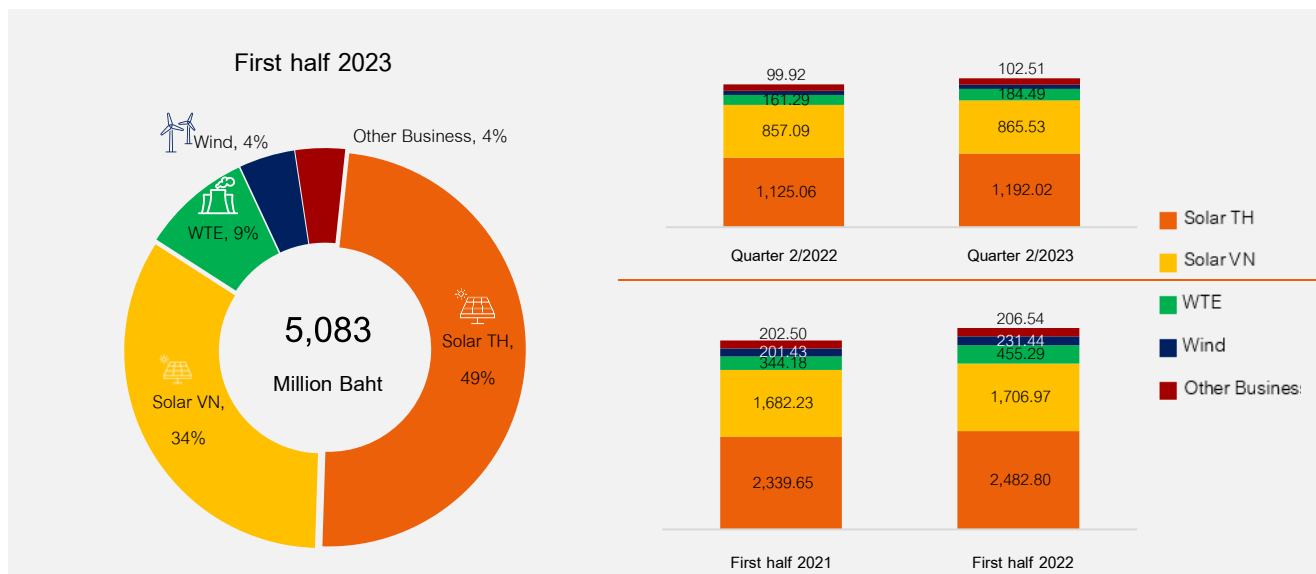


Analysis of performance for quarter 2/2023 and first half of 2023

(1) Total Revenue

Total Revenue (Unit: million Baht)	2Q2022	2Q2023	increase (decrease)	%	1H2022	1H2023	increase (decrease)	%
1. Revenue from sales and services	2,313.45	2,413.30	99.85	4.32%	4,769.99	5,083.04	313.05	6.56%
1.1 Revenue from Solar projects	1,982.15	2,057.55	75.39	3.80%	4,021.89	4,189.77	167.89	4.17%
- Revenue from Solar projects in Thailand	1,125.06	1,192.02	66.96	5.95%	2,339.65	2,482.80	143.15	6.12%
- Revenue from Solar projects in Vietnam	857.09	865.53	8.44	0.98%	1,682.23	1,706.97	24.74	1.47%
1.2 Revenue from waste thermal power plant project	161.29	184.49	23.20	14.38%	344.18	455.29	111.11	32.28%
1.3 Revenue from wind power plant project	70.09	68.75	(1.34)	-1.91%	201.43	231.44	30.00	14.89%
1.4 Revenue from tap water and raw water business	53.72	59.15	5.43	10.10%	112.22	114.01	1.79	1.60%
1.5 Revenue from Information technology business	22.28	20.10	(2.18)	-9.76%	42.86	38.57	(4.29)	-10.02%
1.6 Other	23.92	23.26	(0.66)	-2.75%	47.43	53.97	6.54	13.80%
2. Financial income	24.82	38.54	13.72	55.28%	50.38	69.48	19.10	37.91%
3. Other revenue	36.97	37.06	0.09	0.24%	52.98	55.06	2.08	3.92%
Total Revenue (1) +(2) +(3)	2,375.23	2,488.89	113.66	4.79%	4,873.36	5,207.58	334.23	6.86%

Revenue from sales and services



Revenue from solar projects in Thailand

The quarter of 2/2023, the Company has revenue from solar power projects in Thailand amounted of 1,192.02 million Baht, an increase 66.96 million baht or 5.95%, mainly due to revenue from the 16 MW SPP Hybrid project that supplies electricity to commercial systems on January 20, 2023, with revenue of 60.24 million baht.

For the first half of 2023, the Company has revenue increased 143.15 million Baht or 6.12%, mainly due to revenue from the 16 MW SPP Hybrid project that supplies electricity to commercial systems on January 20, 2023, the amount of 111.22 million baht and in other projects, the light intensity increased compared to the same period last year.

Revenue from solar projects in Vietnam

The quarter of 2/2023, the Company has revenue from solar power projects in Vietnam amounted of 865.53 million Baht, an increase 8.44 million Baht or 0.98% was caused by an increase in light intensity. The total PPA volume capacity is 836.72 MW.

For the first half of 2023, the Company has revenue increase of 24.74 million Baht or an increase of 1.47% for the same reasons mentioned above in both quarter 1/2023 and quarter 2/ 2023.

Revenue from waste to energy power plant

The quarter of 2/2023, the Company has revenue from waste to energy project amounted to 184.49 million baht, an increase of 23.20 million baht or 14.38% compared to the same quarter last year, resulting from the revenue from the integrated municipal solid waste management project in Nong Khai Province, with a production capacity of 6 MW, supplied to the commercial system on November 30, 2022, amounting to 38.76 million baht. The GPE Project in Sa Kaeo Province has an increase in revenue of 22.76 million baht from the increase in FT, but at the same time the SEE6 project in Phichit Province, there was an annual maintenance as planned in June 2023, resulting in a decrease in revenue of about 39.17 million baht.

For the first half of 2023, there was an increase of 111.11 million baht or an increase of 32.28% overall due to the recognition of revenue from the integrated municipal solid waste management project in Nong Khai Province in the amount of 66.89 million baht and the project that has income from the

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	electricity fee of the Adder system has an increase of 53.22 million baht from the increase in basic electricity (FT).
Revenue from wind power plant	For the first half of 2023, the company has revenue from wind power plants increased by 30.00 million baht, or an increase of 14.89% overall due to better weather conditions causing the average wind speed to increase. Although entering the low seasons, this year's wind is still better than last year, therefore resulting in revenue increased.
Other Business ⁽¹⁾	<p>The quarter of 2/2023, the Company has revenue from other businesses 102.51 million Baht, an increase of 2.59 million Baht or 2.60%, mainly from sales of water for consumer purposes. As a result of the increase in water distribution contracts.</p> <p>For the first half of 2023, the Company has revenue from other businesses increased by 4.04 million Baht or 2.00% for the same main reasons as mentioned above and from the sale of International Renewable Energy Certificate or I-REC.</p>

⁽¹⁾ 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 2/2023 amounted to 1,223.24 million baht, an increase of 76.39 million baht or an increase of 6.66%, 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.

For the first half of 2023, the Company has sales and service costs of 2,427.76 million baht, an increase of 152.54 million baht or an increase of 6.70% for the same main reasons as mentioned above.

(3) Gross Profit

Detail	Quarter 2/2022		Quarter 2/2023		First half 2022		First half 2023	
	Gross Profit (Million baht)	GP Margin (%)	Gross Profit (Million baht)	GP Margin (%)	Gross Profit (Million baht)	GP Margin (%)	Gross Profit (Million baht)	GP Margin (%)
Solar projects in Thailand	660.21	58.68%	696.80	58.46%	1,407.16	60.14%	1,500.14	60.42%
Solar projects in Vietnam	431.51	50.35%	447.55	51.71%	852.58	50.68%	888.83	52.07%
Waste to energy power plant project	24.73	15.33%	(5.93)	-3.21%	70.51	20.49%	68.87	15.13%
wind power plant project	20.70	29.54%	22.61	32.89%	107.81	53.52%	137.63	59.47%
Other Business ⁽¹⁾	29.45	29.47%	29.02	28.31%	56.72	28.01%	59.81	28.96%
Gross Profit	1,166.60	50.43%	1,190.06	49.31%	2,494.77	52.30%	2,655.29	52.24%

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

(4) Selling and administrative expense

The Company has selling and administrative expenses in the quarter 2/2023 in the amount of 330.60 million baht, an increase 145.82 million baht or an increase 78.91% caused by consulting fees for the disposal of 49% shares of SOLAR NT HOLDINGS PTE. LTD. approximately 50.92 million baht, operating expenses of various projects in Vietnam approximately 56.70 million baht and an impairment loss on assets increased by 31 million baht from the assessment of expected credit losses for advances and other receivables in solar power projects in Vietnam. This is a transaction that occurred before the acquisition of shares of the group of companies. and a wind power project in Vietnam that is awaiting COD and under construction.

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For the first half of 2023, the Company had an increase in selling and administrative expenses of 186.09 million baht or an increase 51.26% for the same main reasons as mentioned above.

(5) Financial costs

The Company has finance costs in the quarter 2/2023 in the amount of 914.86 million baht, an increase 247.41 million baht or an increase 37.07%, mainly due to an increase in USD loan interest rates compared to the previous year.

For the first half of 2023, the Company has financial costs increased by 532.57 million baht or an increase 42.38% for the same main reasons as mentioned above.

(6) Income tax expense

The Company has income tax expenses in the quarter 2/2023 in the amount of 16.50 million baht, a decrease 36.64 million baht or a decrease 68.95%, mainly due to a decrease in corporate income tax from operations and a decrease from deferred tax income of differences from adjust the exchange rate of loans and bridging loans that have decreased.

For the first half of 2023, the Company has income tax expenses decreased by 34.05 million baht or decreased 50.32% for the same main reasons as mentioned above.

Financial Statement as of June 30, 2023, compared to December 31, 2022

Consolidated financial Statement (Unit: million Baht)	31 December 2022	30 June 2023	increase/ (decrease)	%change
Current Assets	5,622.49	6,170.35	547.85	9.74%
Non-current Assets	78,228.96	78,612.01	383.05	0.49%
Total Assets	83,851.45	84,782.36	930.91	1.11%
Current Liability	26,730.61	25,401.94	(1,328.67)	-4.97%
Non-current Liability	35,621.32	35,517.31	(104.01)	-0.29%
Total Liability	62,351.93	60,919.25	(1,432.68)	-2.30%
Total Shareholders' Equity	21,499.53	23,863.11	2,363.58	10.99%
Total Liability and Shareholders' Equity	83,851.45	84,782.36	930.91	1.11%

Assets

As of June 30, 2023, the Company has total assets of 84,782.36 million baht, an increase from total assets as of December 31, 2022, in the amount of 930.91 million baht or an increase of 1.11% with the main reason as follows:

Current Assets

- Trade accounts receivable and other current receivables increased by 635.49 million baht or 23.41% from trade receivables from renewable energy power plant projects in Vietnam because Vietnam is in the process of changing government. As a result, the payment is delayed.

Non-current Assets

- The land, plant, and equipment increase of 246.45 million baht or an increase of 0.41%, some of which came from assets in power plant projects in Vietnam and Thailand increased by approximately 576.77 million baht

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and 163.18 million baht respectively, depreciation decreased by approximately 750.25 million baht, and increased from the translation of the financial statements of assets in Vietnam from the Vietnamese currency exchange rate that increased from the previous year by approximately 799.99 million baht, while depreciation expenses decreased approximately 1,517.99 million baht

- Other non-current assets increased by 323.23 million baht or 7.62%, mainly from advance payments for the purchase of assets of wind power projects in Vietnam that were under construction.

Liability

As of June 30, 2023, the Company has total liabilities of 60,919.25 million baht, a decrease of 1,432.68 million baht or 2.30% compared to December 31, 2022, mainly due to decrease in the use of the proceeds received from the disposal of 49% shares of SOLAR NT HOLDINGS PTE. LTD. in Phase 1 on June 26, 2023, to repay foreign currency loans. As a result, the financial structure as of June 30, 2023, has a debt-to-equity ratio of 2.55 times, which is still in accordance with the conditions that the company has provided to financial institutions.

Shareholders' Equity

As of June 30, 2023, the Company has shareholders' equity of 23,863.11 million baht, an increase from shareholders' equity as of December 31, 2022, in the amount of 2,363.58 million baht or an increase of 10.99% from the recognition of increased profits and non-controlling interests increased in the amount of 1,505.13 million baht from the disposal of 49% of SOLAR NT HOLDINGS PTE. LTD. in Phase 1 on June 26, 2023, after the sale of such shares. As a result, the shareholding in SOLAR NT HOLDINGS PTE. LTD. and its indirect subsidiaries held through SOLAR NT HOLDINGS PTE. LTD. is reduced to 51%.

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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