

HEAD OFFICE :

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Ref: Bor Jor. 019/2023

November 14, 2023

Subject: Management Discussion and Analysis Quarter 3 Ending September 30, 2023.

To: President
The Stock Exchange of Thailand

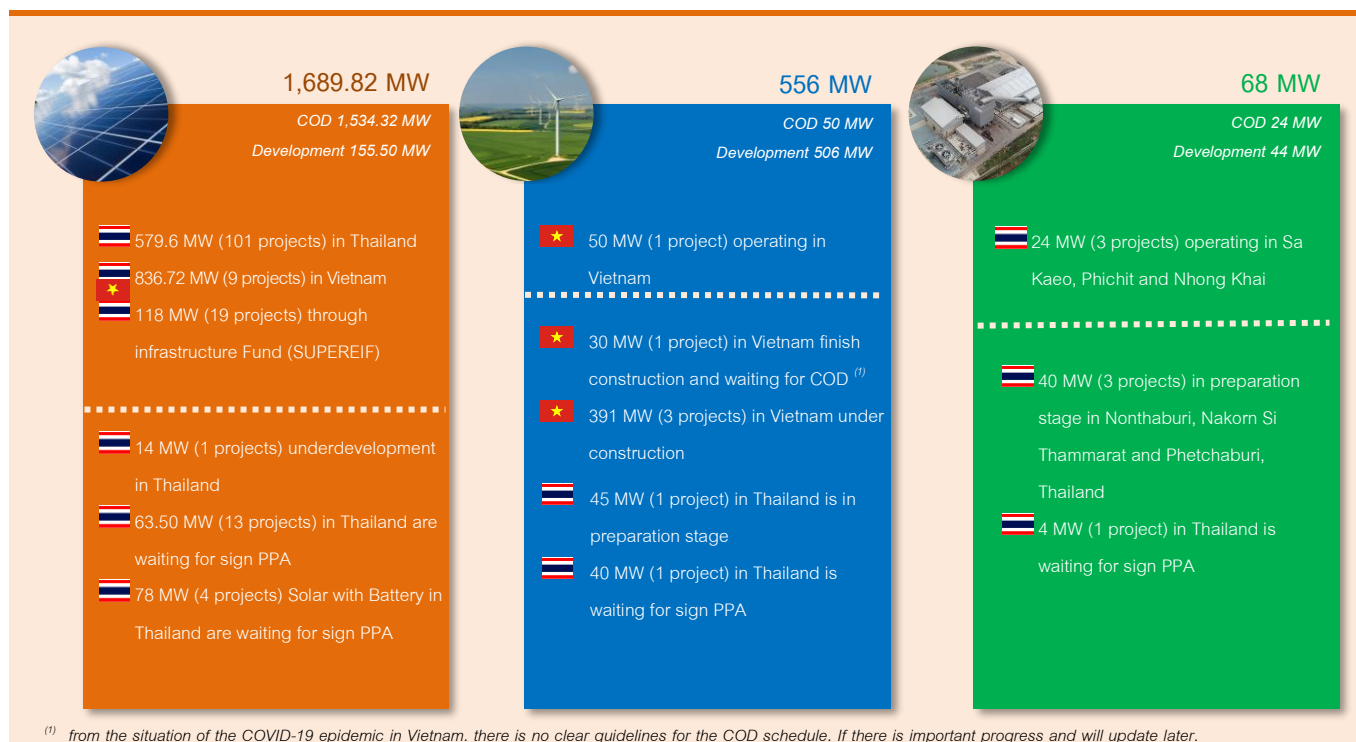
Super Energy Corporation Public Company Limited ("the Company") would like to inform you of the operating results of the company's consolidated financial statements for the Quarter 3 ending September 30, 2023, with important details as follows.

Key Milestones for the Quarter 3 ending September 30, 2023.

- ✓ 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.

Total capacity provided under the PPA 2,313.82 MW.

COD 1,608.32 MW which is the same as the previous quarter.



Operating results for the quarter 3 ended September 30, 2023, and 9 months of 2023

Consolidated financial Statement. (Unit: million Baht)	3Q2022	3Q2023	increase (decrease)	%	9M2022	9M2023	increase (decrease)	%
Revenue from sales and services	2,191.47	2,311.53	120.07	5.48%	6,961.46	7,394.57	433.12	6.22%
Cost of sales and services	(1,237.07)	(1,254.95)	(17.88)	1.45%	(3,512.29)	(3,682.71)	(170.42)	4.85%
Gross profit	954.40	1,056.58	102.19	10.71%	3,449.17	3,711.87	262.70	7.62%
Selling and Administrative expense	(215.27)	(33.15)	182.13	-84.60%	(578.32)	(582.28)	(3.96)	0.68%
Operating Profit	739.12	1,023.44	284.31	38.47%	2,870.85	3,129.59	258.74	9.01%
Other income	28.37	93.14	64.77	228.31%	81.35	148.20	66.85	82.18%
Finance income	28.25	32.31	4.07	14.39%	78.63	101.79	23.16	29.46%
Gain on measurement at fair value of financial assets	(1.26)	15.17	16.43	100.00%	4.66	13.66	9.00	193.03%
Share of profit from investment in associates using equity method	11.07	11.50	0.44	3.95%	55.14	54.02	(1.13)	-2.04%
Profit before interest and income tax	805.54	1,175.56	370.01	45.93%	3,090.63	3,447.26	356.63	11.54%
Finance costs	(679.82)	(1,014.24)	(334.42)	49.19%	(1,936.53)	(2,803.51)	(866.99)	44.77%
Profit before income tax	125.72	161.32	35.59	28.31%	1,154.11	643.75	(510.36)	-44.22%
Income tax expense	(76.79)	39.17	115.96	-151.01%	(144.46)	5.55	150.01	-103.84%
Profit before effects from foreign exchange rates	48.93	200.49	151.55	309.73%	1,009.64	649.29	(360.35)	-35.69%
Gain (loss) on foreign exchange rates - net	(120.28)	(726.77)	(606.49)	504.25%	(276.61)	(593.46)	(316.85)	114.55%
Profit for the period	(71.34)	(526.28)	(454.94)	637.66%	733.04	55.83	(677.20)	-92.38%

Comparison of gross profit and profit for the quarter of 3/2023 and 9 months of 2023

Gross Profit

In the quarter of 3/2023, the Company had gross profit of 1,056.58 million Baht, an increase of 102.19 million Baht or an increase of 10.71% 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.

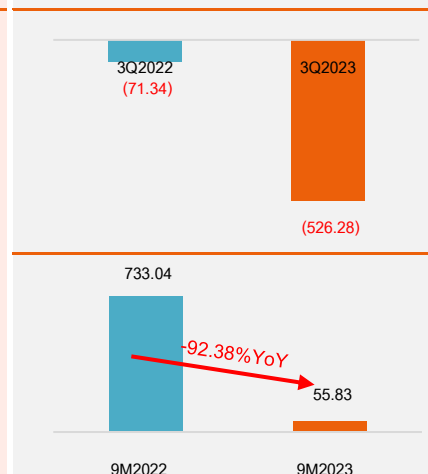
For 9 months of 2023, the Company had gross profit of 3,711.87 million Baht, an increase of 262.70 million Baht or an increase of 7.62% compared to last year with the same main reasons mentioned above.



Profit for the period

In the quarter of 3/2023, the Company had EBITDA amount of 1,886.05 million Baht or an EBITDA Margin 82%, when combined with (1) loss on foreign exchange of 726.77 million baht and (2) an increase in financial costs due to rising interest rates of 1,014.24 million baht. The loss for the period was 526.28 million baht.

For 9 months of 2023, the Company had EBITDA amount of 5,976.29 million Baht or an EBITDA Margin 81% reflecting the company's operating profitability at a level close to the previous year, when combined with (1) loss on foreign exchange of 593.46 million baht and (2) an increase in financial costs due to rising interest rates of 2,803.51 million baht. This resulted in a profit of 55.83 million baht, decrease of 677.20 million baht or decrease of 92.38%

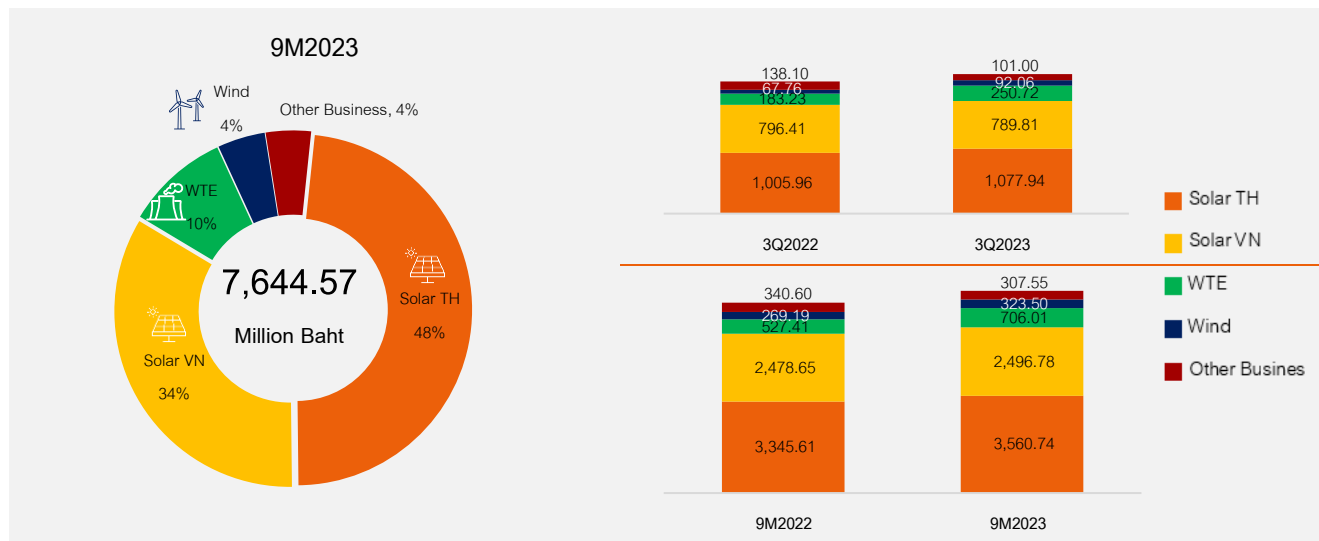


Analysis of performance for the quarter of 3/2023 and 9 months of 2023

(1) Total Revenue

Total Revenue (Unit: million Baht)	3Q2022	3Q2023	increase (decrease)	%	9M2022	9M2023	increase (decrease)	%
1. Revenue from sales and services	2,191.47	2,311.53	120.07	5.48%	6,961.46	7,394.57	433.12	6.22%
1.1 Revenue from Solar projects	1,802.37	1,867.75	65.38	3.63%	5,824.26	6,057.52	233.27	4.01%
- Revenue from Solar projects in Thailand	1,005.96	1,077.94	71.99	7.16%	3,345.61	3,560.74	215.13	6.43%
- Revenue from Solar projects in Vietnam	796.41	789.81	(6.61)	-0.83%	2,478.65	2,496.78	18.13	0.73%
1.2 Revenue from waste to energy power plant project	183.23	250.72	67.49	36.83%	527.41	706.01	178.60	33.86%
1.3 Revenue from wind power plant project	67.76	92.06	24.30	35.86%	269.19	323.50	54.30	20.17%
1.4 Revenue from tap water and raw water business	43.52	54.10	10.58	24.31%	155.74	168.11	12.38	7.95%
1.5 Revenue from Information technology business	23.89	19.93	(3.96)	-16.56%	66.75	58.50	(8.25)	-12.36%
1.6 Other	70.69	26.97	(43.73)	-61.85%	118.12	80.94	(37.18)	-31.48%
2. Financial income	28.25	32.31	4.07	14.39%	78.63	101.79	23.16	29.46%
3. Other revenue	28.37	93.14	64.77	228.31%	81.35	148.20	66.85	82.18%
Total Revenue (1) +(2) +(3)	2,248.08	2,436.99	188.90	8.40%	7,121.44	7,644.57	523.13	7.35%

Revenue from sales and services



Revenue from solar projects in Thailand

In the quarter of 3/2023, the Company has revenue from solar power projects in Thailand amounted of 1,1077.94 million Baht, an increase 71.99 million baht or 7.16%, mainly due to revenue from the 16 MW SPP Hybrid project that supplies electricity to commercial systems on January 20, 2023, with revenue of 47.45 million baht.

For 9 months of 2023, the Company has revenue increased 215.13 million baht or 6.43%, mainly due to revenue from the 16 MW SPP Hybrid project that supplies electricity to commercial systems on January 20, 2023, the amount of 158.67 million baht and in other projects, the light intensity increased compared to the same period last year.

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<p>Revenue from solar projects in Vietnam</p>	<p>In the quarter of 3/2023, the Company has revenue from solar power projects in Vietnam amounted of 789.81 million baht, a decrease of 6.61 million baht or 0.83% was caused by a slight decrease in light intensity. The total PPA volume capacity is 836.72 MW.</p> <p>For 9 months of 2023, the Company has revenue increase of 18.13 million baht, or an increase of 0.73%. This is due to good light intensity during quarter 1 and 2/2023.</p>
<p>Revenue from waste to energy power plant</p>	<p>In the quarter of 3/2023, the Company has revenue from waste to energy project amounted of 250.72 million baht, an increase of 67.49 million baht or 36.83% 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 45.22 million baht. The GPE Project in Sa Kaeo Province has an increase in revenue of 28.72 million baht from the increase in FT, but at the same time the SEE6 project in Pichit Province, there was annual maintenance as planned in June 2023, and resumed operating on July 19, 2023, resulting in a decrease in revenue of approximately 7.31 million baht.</p> <p>For 9 months of 2023, there was an increase of 178.60 million baht or an increase of 33.86% overall due to the recognition of revenue from the integrated municipal solid waste management project in Nong Khai Province in the amount of 112.11 million baht and the project that has income from the electricity fee of the Adder system has an increase of 66.49 million baht from the increase in basic electricity (FT).</p>
<p>Revenue from wind power plant</p>	<p>In the quarter of 3/2023, the Company has revenue from wind power plants amounted of 92.06 million baht, or an increase of or 24.30 million baht, or an increase of 35.86%, because of entering the high season in September. As a result, the average wind speed increases.</p> <p>For 9 months of 2023, the Company has revenue increased by 54.30 million baht or 20.17% for the same reasons as mentioned above.</p>
<p>Other Business ⁽¹⁾</p>	<p>In the quarter of 3/2023, the Company had revenue from other businesses of 101 million baht, a decrease of 37.10 million baht or 26.87%, mainly due to a decrease in revenue from the sale of International Renewable Energy Certificate or I-REC of approximately 43.73 million baht. In 2022, the volume was higher than in 2023, while there was revenue from the sale of consumer water, an increase of 10.58 million baht.</p> <p>For 9 months of 2023, the Company has revenue from other businesses decreased by 33.06 million baht or 9.71% for the same reasons as mentioned above.</p>

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

Other revenue

The Company has other revenue in the quarter of 3/2023 amounting of 93.14 million baht, an increase of 64.77 million baht or 228.31% from subsidiaries in Vietnam. There are expense adjustments that are not billed as other revenue of 60 million baht.

For 9 months of 2023, the Company has other revenue amounts of 148.20 million baht, an increase of 66.85 million baht, or 9.71% for the same reasons as mentioned above.

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(2) Total Cost

The Company has cost of sales and services in the quarter 3/2023 amounted to 1,254.95 million baht, an increase of 17.88 million baht or an increase of 1.45%, 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 9 months of 2023, the Company has cost of sales and services amount of 3,682.71 million baht, an increase of 170.42 million baht or an increase of 4.85% for the same main reasons as mentioned above.

(3) Gross Profit

Detail	Quarter 3/2022		Quarter 3/2023		9 months of 2022		9 months of 2023	
	Gross Profit	GP Margin	Gross Profit	GP Margin	Gross Profit	GP Margin	Gross Profit	GP Margin
	(Million baht)	(%)	(Million baht)	(%)	(Million baht)	(%)	(Million baht)	(%)
Solar projects in Thailand	475.81	47.30%	576.29	53.46%	1,882.96	56.28%	2,076.42	58.31%
Solar projects in Vietnam	360.91	45.32%	369.89	46.83%	1,213.48	48.96%	1,258.72	50.41%
Waste to energy power plant project	32.02	17.47%	45.82	18.27%	102.53	19.44%	114.69	16.25%
wind power plant project	10.42	15.38%	46.04	50.01%	118.23	43.92%	183.67	56.78%
Other Business ⁽¹⁾	75.24	54.48%	18.55	18.36%	131.96	38.74%	78.36	25.48%
Gross Profit	954.40	43.55%	1,056.58	45.71%	3,449.17	49.55%	3,711.87	50.20%

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

(4) Selling and administrative expense

The Company had sales and administrative expenses in the quarter 3/2023 in the amount of 33.15 million baht, a decrease of 182.16 million baht or a decrease of 84.60%. The main reason was the adjustment of the allowance for impairment of assets in the case of flooding in 2020 from the power plant project of S2P Energy Co., Ltd. (S2P), a subsidiary of the Company, at Khok Pi Khong, Mueang Sa Kaeo, Sa Kaeo Province, because Operations department of S2P has performed all physical tests and inspected electrical properties of some equipment. It was found that some equipment can be used typically. It has been considered to use such equipment in a new construction project that will occur in the future in the amount of 129.65 million baht and reduced from tax items from interest payments on loans from a subsidiary in Vietnam in the amount of 39.60 million baht. While there was an adjustment to the 2021 - 2022 accounting items for advances and other receivables from the wind power plant project in Vietnam, the expenses increased in the amount of 48.80 million baht.

For 9 months of 2023, the Company had sales and administrative expenses of 582.29 million baht, an increase of 3.96 million baht or an increase of 0.68%, mainly in the quarter 2/2023, the Company had increased expenses from consulting fees related to the sale of 49% of 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 there were adjustments to the accounting items for 2021 - 2022 that were items for advances and other receivables from the wind power plant project in Vietnam as expenses increasing in the amount of 48.80 million baht, while There has been an adjustment to the allowance for impairment of assets in the case of flooding in 2020 of the power plant project of S2P Energy Company Limited (S2P) as mentioned above.

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(5) Financial costs

The Company has finance costs in the quarter 3/2023 in the amount of 1,014.24 million baht, an increase of 334.42 million baht or an increase of 49.19%, mainly due to higher interest rates on loans denominated in USD and Thai baht, compared to the previous year.

For 9 months of 2023, the Company has the financial costs increased by 866.99 million baht, or 44.77%, due to the same main reasons as mentioned above. As of September 30, 2023, the average interest rate on loans in USD and Thai baht was 8.72% and 5.38%, respectively.

(6) Income tax expense

For 9 months of 2023, the Company had income tax expenses decreased of 150.01 million baht or a decrease of 103.84%, mainly due to a decrease in corporate income tax due to changes in exchange rates. It causes the income base for calculating taxes in 9 months of 2023 to decrease.

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

Consolidated Financial Statement (Unit: million baht)	31 December 2022	30 September 2023	increase/ (decrease)	%change
Current Assets	5,622.49	5,699.79	77.30	1.37%
Non-current Assets	78,228.96	78,368.45	139.49	0.18%
Total Assets	83,851.45	84,068.25	216.79	0.26%
Current Liability	26,730.61	24,784.37	(1,946.24)	-7.28%
Non-current Liability	35,621.32	36,756.19	1,134.87	3.19%
Total Liability	62,351.93	61,540.56	(811.37)	-1.30%
Total Shareholders' Equity	21,499.53	22,527.69	1,028.16	4.78%
Total Liability and Shareholders' Equity	83,851.45	84,068.25	216.79	0.26%

Assets

As of September 30, 2023, the Company has total assets of 84,068.25 million baht, an increase from total assets as of December 31, 2022, in the amount of 216.79 million baht or an increase of 0.26% with the main reason as follows:

Current Assets

- Cash and cash equivalents decreased by 804.44 million baht or 38% from debt repayment to trade payables, in line with the decrease in accounts payable and other current payables.
- Trade accounts receivable and other current receivables increase of 583.39 million baht or 21% 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.
- Other current assets increased by 217.97 million baht, or an increase of 104%, due to tax transactions of solar power projects in Vietnam, which were recorded as tax credits for future utilization.

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Non-current Assets

- The land, plant, and equipment overall decreased by 331.58 million baht or a decrease of 0.56%, some of which was due to a decrease in depreciation of approximately 2,293.07 million baht, adjustments to the list of allowances for impairment of assets in the case of flooding in 2020, from the power plant project of S2P Energy Company Limited (S2P) in the amount of 134.82 million baht, while having assets in power plant projects in Vietnam and in Thailand an increase of approximately 620.64 million baht and 617.77 million baht, respectively, and an increase from the translation of financial statements of assets in Vietnam from the Vietnamese currency exchange rate that depreciated from the previous year by approximately 600.99 million baht.
- Other non-current assets increased by 584.19 million baht or an increase of 13.77%, most of which increased from advance payments to purchase assets of a wind power project in Vietnam under construction.

Liability

As of September 30, 2023, the Company has total liabilities of 61,540.56 million baht, a decrease of 811.37 million baht or 1.30% compared to December 31, 2022, mainly due to using the money 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 September 30, 2023, has a debt-to-equity ratio of 2.73 times, which is still in accordance with the conditions that the company has provided to financial institutions.

Shareholders' Equity

As of September 30, 2023, the Company had shareholders' equity of 22,527.69 million baht, an increase from shareholders' equity as of December 31, 2022, of 1,028.16 million baht, or an increase of 4.78%. The main reason was recording transactions related to the disposal of shares, a proportion of 49% of 1,505.13 million baht of SOLAR NT HOLDINGS PTE. LTD. in Phase 1, on June 26, 2023, after the disposal of shares. As a result, the shareholding proportion in SOLAR NT HOLDINGS PTE. LTD. and indirect subsidiaries are holding shares through SOLAR NT HOLDINGS PTE. LTD has decreased 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 with the goal of continuously creating returns for shareholders and related parties in the long term.

Please be informed accordingly.

Yours Sincerely,

-signed by-

(Mr. Jormsup Lochaya)

Chief Executive Officer

Investor Relations

Pornwisa Mangkit

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