

**HEAD OFFICE :**

223/61, 14<sup>th</sup> Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,  
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

Ref: Bor Jor. 002/2024

29 February 2024

Subject Management Discussion and Analysis Yearly Ending 31 December 2023.

To President  
The Stock Exchange of Thailand

Super Energy Corporation Public Company Limited (the "Company") would like to inform you of the Company's consolidated financial statements for the year ended 31 December 2023 as follows.

### Key Milestones in Y2023.

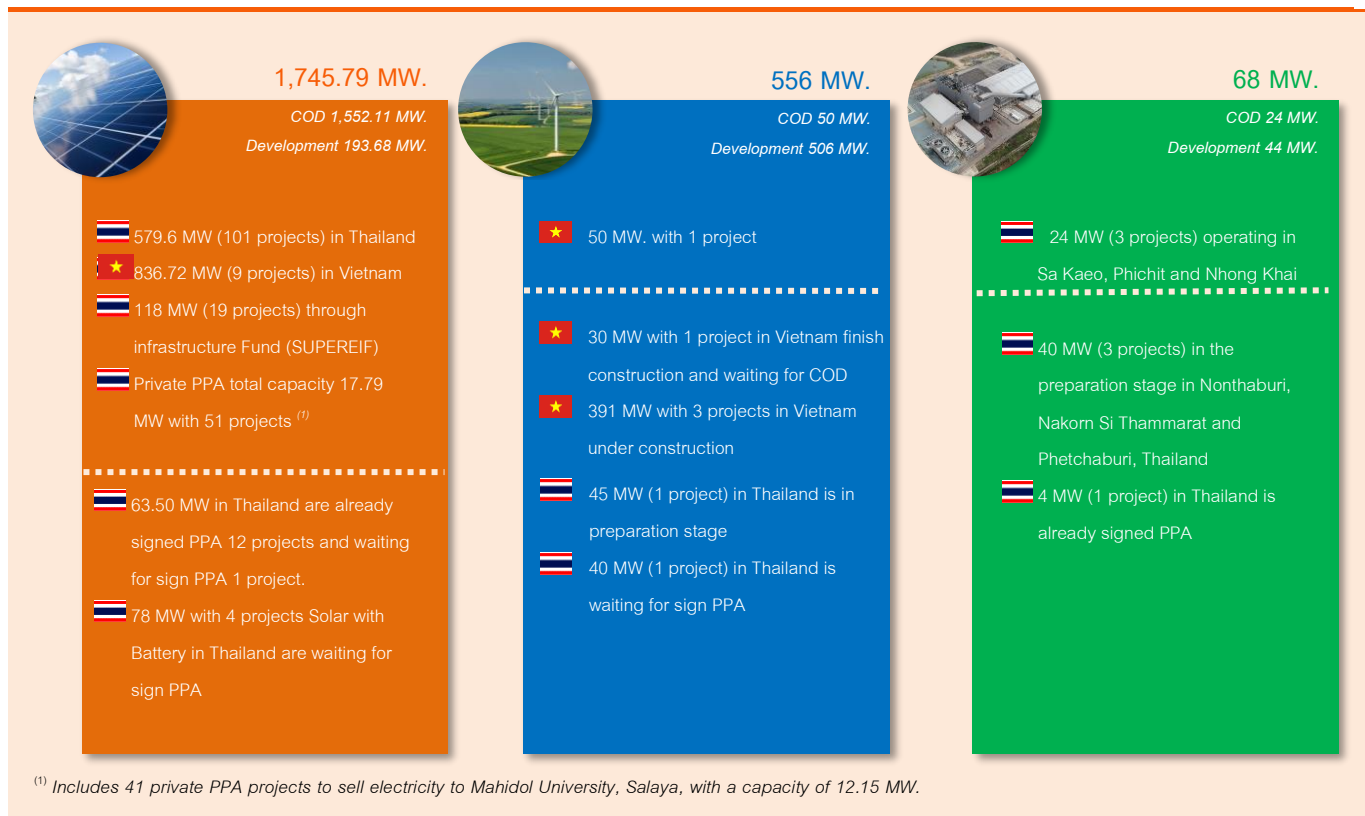
- ✓ On 20 January 2023, the solar power plant with a battery project to distribute electricity 24 hours at Han Sai Subdistrict, Mueang Aranyaprathet District, Sra-Keaw Province of Super Solar Hybrid Co., Ltd. (SSH), a subsidiary of the Company, supplied commercial electricity to the Electricity Generating Authority of Thailand (EGAT) which has a power purchase agreement (PPA) of 16 MW.
- ✓ On 5 April 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 a total PPA of 185.50 MW.
- ✓ On 26 June 2023, the progress of the said share purchase of a Solar Power Business in Vietnam that is 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 11 August 2023, resolved are as follows.
  - 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 31 July 2023.
  - 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 13 July 2023.
  - 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 31 July 2023.
- ✓ Established Sunflower Solar Company Limited (SUNFLOWER), a new subsidiary, to support future restructuring plans with a registered capital of 2,794,800,000 baht.

## Key Milestones in Y2023.

- ✓ November – December 2023, it is supplied with commercial electricity. In a private solar power generation project (Private PPA) to sell electricity to Mahidol University, Salaya, with a solar power generation system on the rooftop, with a capacity of 12.15 MW.

The total capacity provided under the PPA is 2,369.79 MW.

**COD 1,626.11 MW.**

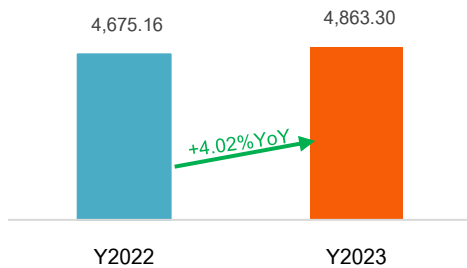


## Operating results for the year ended 31 December 2023

Consolidated financial Statement. (Unit: million Baht)	Y2023	Y2024	Change	
			increase (decrease)	%
Revenue from sales and services	9,361.11	9,814.71	453.59	4.85%
Cost of sales and services	(4,685.96)	(4,951.41)	265.45	5.66%
<b>Gross profit</b>	<b>4,675.16</b>	<b>4,863.30</b>	<b>188.14</b>	<b>4.02%</b>
Selling and Administrative expense	(827.61)	(951.94)	124.33	15.02%
<b>Operating Profit</b>	<b>3,847.55</b>	<b>3,911.36</b>	<b>63.81</b>	<b>1.66%</b>
Other income	99.01	173.89	74.87	75.62%
Finance income	111.28	142.11	30.83	27.71%

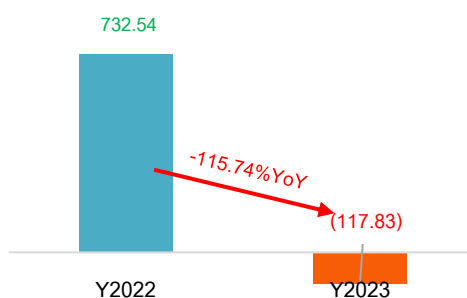
Consolidated financial Statement. (Unit: million Baht)	Y2023	Y2024	Change	
			increase (decrease)	%
Gain (loss) on measurement at fair value of financial assets	(10.64)	(3.42)	7.22	-67.86%
Share of profit from investment in associates using equity method	71.09	71.63	0.54	0.76%
<b>Profit before interest and income tax</b>	<b>4,118.30</b>	<b>4,295.57</b>	<b>177.27</b>	<b>4.30%</b>
Finance costs	(2,784.38)	(3,788.66)	1,004.28	36.07%
<b>Profit before income tax</b>	<b>1,333.92</b>	<b>506.91</b>	<b>(827.01)</b>	<b>-62.00%</b>
Income tax expense	(55.28)	256.24	311.53	-563.51%
<b>Profit before effects from foreign exchange rates</b>	<b>1,278.64</b>	<b>763.16</b>	<b>(515.48)</b>	<b>-40.31%</b>
<i>Gain (loss) on foreign exchange rates - net</i>	<i>(546.10)</i>	<i>(880.99)</i>	<i>(334.89)</i>	<i>61.32%</i>
<b>Profit for the period</b>	<b>732.54</b>	<b>(117.83)</b>	<b>(850.37)</b>	<b>-116.09%</b>

#### Y2023 compared to Y2022



#### Gross Profit

The Company has gross profit for Y2023 amount to 4,863.30 million baht, increase of 188.14 million baht, or 4.02% in line with revenue growth from revenue recognition from 2 new commercial power distribution projects, consisting of (1) SPP Hybrid Project in Sa Kaeo Province and (2) Integrated Community Solid Waste Management Project at Nong Khai Province.



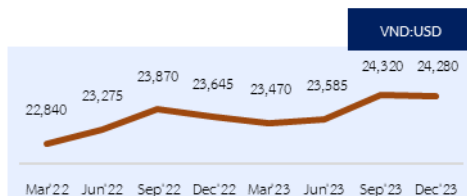
#### Profit for the period

In Y2023, The Company has EBITDA amounted to 7,837.33 million baht. Increased by 3.63% or **EBITDA margin of 80%**, reflecting the Company has operating profitability at a similar level to the previous year, when combined with (1) loss on foreign exchange of 880.99 million baht and (2) an increase in financial costs due to rising interest rates of 3,788.66 million baht. The loss for 2023 of 117.83 million baht.



#### Effects by Exchange Rates

In 2023, the Company was affected by exchange rate fluctuations in the USD and VND. Since 2022, this has been due to investment in Vietnam and borrowing in USD. As a result of this fluctuation, the Company incurred a foreign exchange loss of 880.99 million baht. Most of this is an unrealized exchange rate loss from the translation of the financial statements of both assets and liabilities of the loan for the renewable energy power plant project in Vietnam, which was financed in USD.

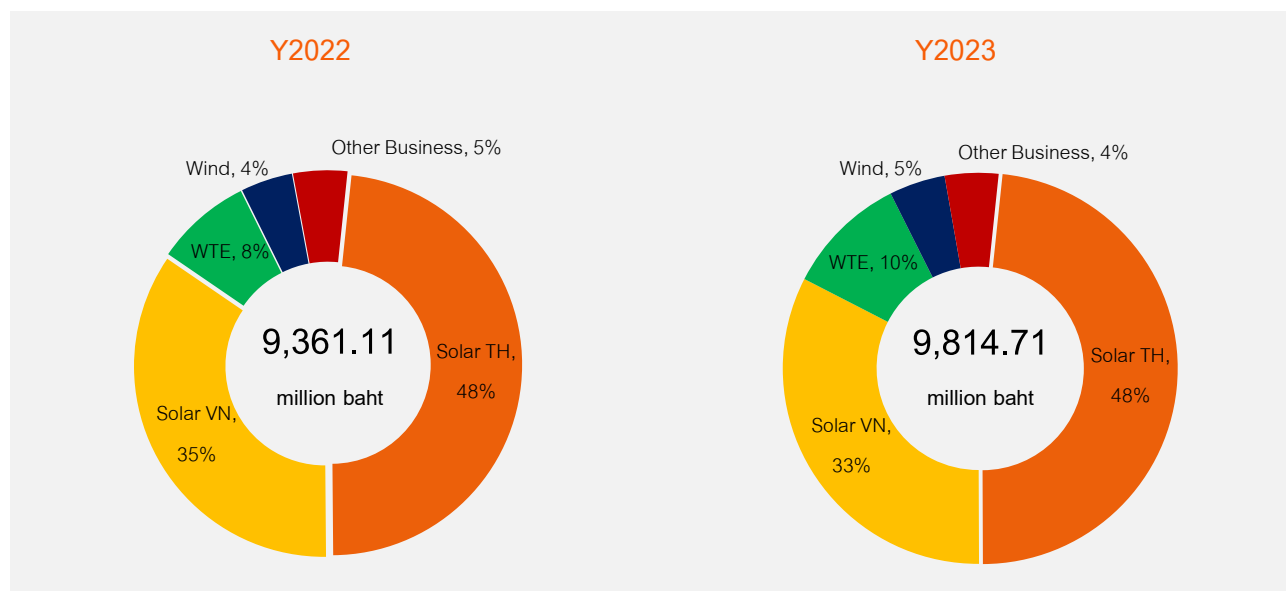


## Analysis of performance for Y2023 and Y2022

### (1) Total Revenue

Total Revenue (Unit: Million Baht)	Y2022	Y2023	increase (decrease)	%YoY
1. Revenue from sales and services	9,361.11	9,814.71	453.59	4.85%
1.1 Revenue from Solar projects	7,758.96	7,938.70	179.74	2.32%
- Revenue from Solar projects in Thailand	4,512.42	4,737.91	225.48	5.00%
- Revenue from Solar projects in Vietnam	3,246.54	3,200.79	(45.74)	-1.41%
1.2 Revenue from waste to energy power plant project	760.98	986.49	225.51	29.63%
1.3 Revenue from wind power plant project	411.56	454.78	43.22	10.50%
1.4 Revenue from tap water and raw water business	194.79	223.15	28.36	14.56%
1.5 Revenue from Information technology business	85.34	79.13	(6.21)	-7.28%
1.6 Other	149.48	132.46	(17.02)	-11.39%
2. Financial income	111.28	142.12	30.83	27.71%
3. Other revenue	99.01	173.89	74.88	75.62%
<b>Total Revenue (1) +(2) +(3)</b>	<b>9,571.41</b>	<b>10,130.71</b>	<b>559.30</b>	<b>5.84%</b>

### Revenue from sales and services



#### Revenue from solar projects in Thailand

The Company has revenue from solar power plant projects in Thailand of 4,737.91 million baht, an increase of 225.48 million baht or an increase of 5%, mainly due to revenue from the SPP Hybrid project, with a capacity of 16 MW that supplies electricity to the commercial system. On 20 January 2023, it amounted to 213.84 million baht, and in other projects, there was an increase in light intensity compared to the previous year.

**HEAD OFFICE :**

223/61, 14<sup>th</sup> Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,  
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

*Revenue from solar projects in Vietnam*

The Company has revenue from solar power plant projects in Vietnam of 3,200.79 million baht, a decrease of 45.74 million baht or 1.41% due to a slight reduction in light intensity compared to the previous year. The total PPA capacity is 836.72 MW.

*Revenue from waste to energy power plant*

The Company has revenue from waste to energy power plant projects amounted to 986.49 million baht, an increase of 225.51 million baht or an increase of 29.63% due to the recognition of full-year revenue from the Integrated Municipal Solid Waste Management Project at Nong Khai Province with the capacity 6 MW, that supplies electricity to the commercial system as of 30 November 2022, the amount was 178.80 million baht, and the other projects with Adder system electricity revenue increased by approximately 44.79 million baht. Based on the increase in basic electricity bills (FT) in 2023.

*Revenue from wind power plant project*

The Company has revenue from a wind power plant project in Vietnam, namely HBRE Chu Prong Wind Power Farm, with a PPA capacity of 50 MW. It amounts to 454.78 million baht, An increase of 43.22 million baht or 10.50% due to the rise in the average wind speed due to better weather conditions compared to the previous year.

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

The Company has revenue from other businesses amounted to 437.47 million baht, an increase of 5.13 million baht or 1.19% compared to the previous year, mainly due to the rise in revenue from tap water and raw water business from new customers who entered into water purchase agreements at the beginning of the year. Meanwhile, revenue from the International Renewable Energy Certificate or I-REC decreased by 17.02 million baht. In 2022, there was more trading volume than in 2023.

---

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

**Other revenue**

The Company has other revenue amounted to 173.89 million baht, an increase of 74.88 million baht or 75.62% from the subsidiary group in Vietnam. There are expense adjustments that are not billed as other revenue of 60 million baht and extra income from receiving compensation from verified machinery claims. It was found that there was damage to the power generation efficiency of the waste-to-energy power plant project in Phichit province, amounting to 13.99 million baht.

**(2) Total Cost**

The Company has total cost in 2023 amounted to 4,951.41 million baht., mainly in line with revenue growth and from commercial electricity projects from solar and waste-to-energy projects in Thailand. In addition, there is a maintenance fee to improve the power generation efficiency of the waste-to-energy power plant project in the amount of 61.25 million baht, where the improvement plan is in the quarter of 2/2023.

**HEAD OFFICE :**

223/61, 14<sup>th</sup> Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,  
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

**(3) Gross Profit**

รายละเอียด	Y2022		Y2023	
	Gross Profit (Million baht)	GP Margin (%)	Gross Profit (Million baht)	GP Margin (%)
Solar projects in Thailand	2,644.01	58.59%	2,734.45	57.71%
Solar projects in Vietnam	1,548.40	47.69%	1,544.29	48.25%
Waste to energy power plant project	159.79	21.00%	192.48	19.51%
Wind power plant project	222.17	53.98%	274.00	60.25%
Other Business <sup>(1)</sup>	100.79	23.46%	118.07	27.16%
<b>Gross Profit</b>	<b>4,675.16</b>	<b>49.94%</b>	<b>4,863.30</b>	<b>49.55%</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 amounting to 951.94 million baht, an increase of 124.33 million baht or 15.02%, some of which resulted from consulting fees regarding the sale of 49% of SOLAR NT HOLDINGS PTE's shares. LTD. amount of 50.92 million baht is a specific expense incurred when making a transaction, and consulting fees for other projects of the group of companies are in the amount of 25.77 million baht. There has been an adjustment to the 2021 - 2022 accounting items for advance payments and other receivables from the wind power plant project in Vietnam as increased expenses. Amounting to 133.67 million baht, insurance premiums for renewable energy power plant projects both in Thailand and Vietnam increased by 55.90 million baht, and there was tax from interest payments on loans from subsidiaries in Vietnam in the amount of approximately 29.88 million baht.

At the same time, there is an adjustment to the allowance for impairment of assets in the case of flooding in 2020 of the power plant projects of S2P Energy Company Limited (S2P), a subsidiary of the Company, at Khok Phi Khong Subdistrict, Sa Kaeo Province, 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 134.82 million baht.

**(5) Financial Cost**

The Company has financial costs in 2023 of 3,788.66 million baht, an increase of 1,004.28 million baht or 36.07% compared to the previous year. The main reason is the continuous increase in interest rates from 2022 onwards, both interest rates for loans denominated in baht and foreign currencies, with the average interest rate increasing from 4.1% to 5.6% and increasing from 7.1% to 9.0%, respectively.

**(6) Income tax (expenses) revenue**

The Company has an income tax revenue of 256.24 million baht, resulting from tax management from the utilization of the Groups of Companies net tax losses.

**HEAD OFFICE :**

223/61, 14<sup>th</sup> Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,  
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

Financial Statement as of 31 December 2023

Consolidated Financial Statement (Unit: million Baht)	31 December 2022	31 December 2023	increase/ (decrease)	%Change
Current Assets	5,622.49	5,179.72	(442.77)	-7.87%
Non-current Assets	78,228.96	76,524.84	(1,704.12)	-2.18%
<b>Total Assets</b>	<b>83,851.45</b>	<b>81,704.56</b>	<b>(2,146.90)</b>	<b>-2.56%</b>
Current Liability	26,730.61	26,090.70	(639.91)	-2.39%
Non-current Liability	35,621.32	33,666.83	(1,954.49)	-5.49%
<b>Total Liability</b>	<b>62,351.93</b>	<b>59,757.53</b>	<b>(2,594.40)</b>	<b>-4.16%</b>
<b>Total Shareholders' Equity</b>	<b>21,499.53</b>	<b>21,947.03</b>	<b>447.51</b>	<b>2.08%</b>
<b>Total Liability and Shareholders' Equity</b>	<b>83,851.45</b>	<b>81,704.56</b>	<b>(2,146.90)</b>	<b>-2.56%</b>

**Assets**

As of 31 December 2023, the Company has total assets amount of 81,704.56 million baht, decrease of 2,146.90 million baht or 2.56% from total assets as of 31 December 202, with the main items as follows:

Current Assets

- Cash and cash equivalents decrease of 1,099.50 million or 51.78% It is a decrease from the normal operations of the Company, repayment of contractual debt, and repayment of bonds due in 2023.
- Trade and other current receivables increased by 871.16 million baht or an increase of 32.09%, mainly due to trade receivables from the Electricity Authority of the Group of Companies in Vietnam, approximately 687.81 million baht, because in 2023 Vietnam is in a period of government change. As a result, payments are delayed. Another approximately 175.04 million baht is trade receivables and accrued income from various renewable energy power plant projects in Thailand, which is a normal accrual period.

Non-current Assets

- Finance lease non-current receivables increased by 217.86 million baht or an increase of 256.55% from the Groups of Companies having 34 Private PPA, with contracts having a period of 15 - 20 years, which is in line with the business expansion plan to the private sector in the private-to-private power purchase agreement (Private PPA) project of the Group of Companies
- Property, plant and equipment decreased by 2,310.75 million baht or 3.89%, which mainly decreased by depreciation of 3,061.07 million baht. There are operating asset adjustments for customers with private power purchase agreements (Private PPA) that distribute electricity. Approximately 238.19 million baht has been given to customers, which decreased from converting financial statements of assets in foreign groups to approximately 1,031.43 million baht.

**HEAD OFFICE :**

223/61, 14<sup>th</sup> Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,  
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

At the same time, there was an increase in project assets of 1,768.53 million baht, including (1) renewable energy power plant projects in Thailand, amounting to 390.24 million baht, which was mainly the purchase of assets to increase the efficiency of the power plant and reserve equipment for replacement approximately 239.62 million baht. Another amount of approximately 150.62 million baht is the purchase of assets to prepare for developing a renewable energy power plant project that the Group of Companies has been selected to be an electricity producer According to the regulations of the Energy Regulatory Commission Concerning the procurement of electricity from renewable energy in the form of Feed – in Tariff (FiT) for the year 2022 - 2030 (2) Wind power plant projects in Vietnam that are finished and under construction, amounting to approximately 1,378.29 million baht and increased from the adjustment of the allowance for impairment of assets in the case of flooding in 2020 of the power plant project of S2P Energy Company Limited (S2P) in the amount of 134.82 million baht.

- Other non-current assets increased by 350.29 million baht or an increase of 8.26%, most of which increased in advance payments to purchase assets of wind power projects in Vietnam that are currently under construction.

#### Liability

As of 31 December 2023, the Company has total liabilities of 59,757.52 million baht, a decrease of 2,594.40 million baht or a decrease of 4.16% compared to 31 December 2022. This was mainly a decrease in loans from financial institutions and debenture. This aligns with the main policy that the Company emphasizes in management in 2023.

The financial ratios that reflect the financial structure as of 31 December 2023, the debt-to-equity ratio is 2.72 times, which is still in accordance with the conditions the Company has given to financial institutions.

#### Shareholders' Equity

As of 31 December 2023, the Company has shareholders' equity of 21,947.03 million baht, an increase from shareholders' equity as of 31 December 2022 of 447.51 million baht or an increase of 2.08%. The main reason was from recording transactions related to Selling investments in the proportion of 49% of SOLAR NT HOLDINGS PTE. LTD. in the first part on 26 June 2023. As a result, the shareholding proportion in SOLAR NT HOLDINGS PTE. LTD. and indirect subsidiaries holding shares through SOLAR NT HOLDINGS PTE. LTD. decreased to 51%.





**SUPER ENERGY CORPORATION**  
**PUBLIC COMPANY LIMITED**

**SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED**

**HEAD OFFICE :**

223/61, 14<sup>th</sup> Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,  
Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

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

Tel. 02-720-7797

e-mail: [pornwisa.m@supercorp.co.th](mailto:pornwisa.m@supercorp.co.th)