

HEAD OFFICE :

223/61, 14th 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. 013/2024

15 May 2024

Subject: Management Discussion and Analysis Quarter 1 Ending 31 March 2024.

To: President
The Stock Exchange of Thailand

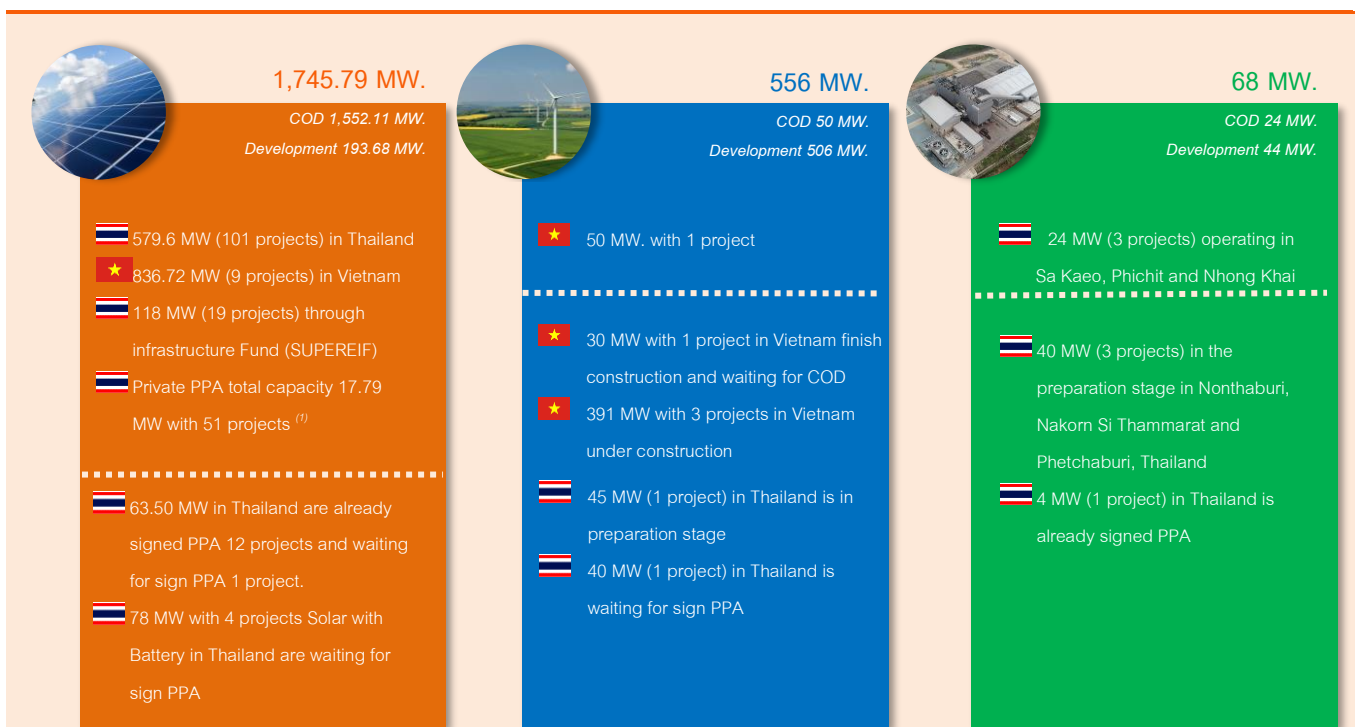
Super Energy Corporation Public Company Limited ("the Company") would like to inform you of the operating results of the company's consolidated financial statements for the Quarter 1 ending 31 March 2024, with important details as follows.

Key Milestones in 1Q2024 – present.

- ✓ On February 2024, the Board of Directors of Super Energy Corporation Public Company Limited and Super Energy Group Company Limited ("SEG") were passed to approve the signing of the share purchase agreement with conditions precedent to dispose 31% and 59% shares of Sunflower Solar Company Limited ("SUNFLOWER"), respectively to LEVANTA RENEWABLES (THAILAND) CO., LIMITED ("LEVANTA"). And on 4 May 2024, the Company and SEG completed the signing of a share purchase agreement with conditions precedent. The total transaction will be up to 4,859 million baht, upon completion of Transaction, SUNFLOWER will cease to be a subsidiary of the Company.
- ✓ On 11 April 2024, SUPER EARTH ENERGY COMPANY LIMITED ("SEE"), a subsidiary of the Company to sign a Share Purchase Agreement with conditions precedent in order to dispose 100% shares of SUPER EARTH ENERGY 1 COMPANY LIMITED ("SEE1"), a subsidiary of the Company, and transfer all rights specified in the debt assignment agreement for the total loan (including principal and interest) held by SEE1 from SEE to SUS Thailand Holding Limited ("SUS" or "Purchaser") as outlined in the "Share Purchase Agreement," with an approximate transaction value of 1,131 million baht. Upon completion of Transaction, SEE1 and SEE8 a subsidiary of SEE1, will cease to be a subsidiary of the Company.

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

COD 1,626.11 MW.

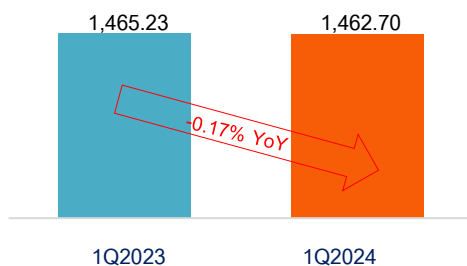


⁽¹⁾ Includes 41 private PPA projects to sell electricity to Mahidol University, Salaya, with a capacity of 12.15 MW.

Operating results for quarter 1 ended 31 March 2024.

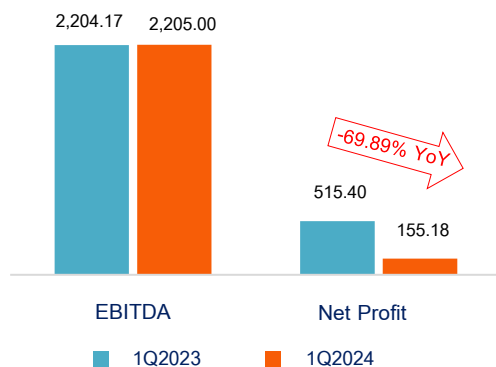
Consolidated Financial Statement (Unit: million Baht)	1Q2023	1Q2024	increase (decrease)	%
Revenue from sales and services	2,669.75	2,712.80	43.05	1.61%
Cost of sales and services	(1,204.52)	(1,250.10)	45.58	3.78%
Gross profit	1,465.23	1,462.70	(2.53)	-0.17%
Selling and Administrative expense	(218.53)	(268.70)	50.17	22.96%
Operating Profit	1,246.70	1,194.00	(52.70)	-4.23%
Other income	18.00	19.10	1.10	6.11%
Finance income	30.94	36.27	5.33	17.24%
Gain (loss) on measurement at fair value of financial assets and financial liabilities	(7.52)	(5.85)	1.68	22.28%
Share of profit from investment in associates using equity method	22.26	20.02	(2.24)	-10.06%
Profit before interest and income tax	1,310.38	1,263.55	(46.83)	-3.57%
Finance costs	(874.41)	(1,042.36)	167.94	19.21%
Profit before income tax	435.97	221.20	(214.77)	-49.26%
Income tax (expenses) revenue	(17.12)	186.68	203.80	-1190.20%
Profit before effects from foreign exchange rates	418.84	407.87	(10.97)	-2.62%
<i>Gain (loss) on foreign exchange rates - net</i>	<i>96.56</i>	<i>(252.69)</i>	<i>(349.25)</i>	<i>-361.69%</i>
Profit (loss) for the period	515.40	155.18	(360.22)	-69.89%

1Q2024 compared to 1Q2023



Gross Profit

In 1Q2024, the Company had a gross profit of 1,462.70 million baht, a decrease of 2.53 million baht or 0.17%, which decreased slightly from improving the quality and efficiency of equipment of the solar power plant project.



Net Profit for the period

In 1Q2024, the Company had net profit for the period of 155.18 million, a decrease of 360.22 million baht, mainly due to an increase in financial costs due to rising interest rates and affected by exchange rate fluctuations in the USD and VND 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.

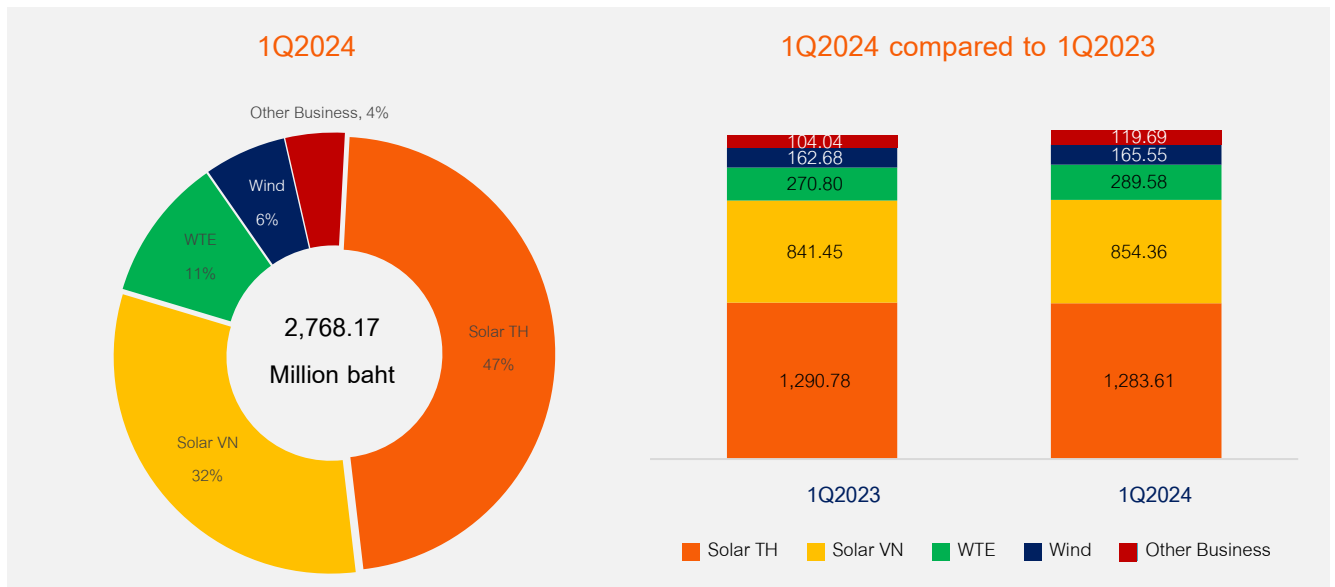
However, considering the Company's ability to profit from operations, in 1Q2024, the Company had EBITDA of 2,205 million baht, or an EBITDA margin of 81%, which is similar to the same period last year.

Analysis of performance for 1Q2024 and 1Q2023

(1) Total Revenue.

Total Revenue (Unit: Million Baht)	1Q2023	1Q2024	increase (decrease)	%
1. Revenue from sales and services	2,669.75	2,712.79	43.05	1.61%
1.1 Revenue from Solar projects	2,132.23	2,137.97	5.74	0.27%
- Revenue from Solar projects in Thailand	1,290.78	1,283.61	(7.17)	-0.56%
- Revenue from Solar projects in Vietnam	841.45	854.36	12.91	1.53%
1.2 Revenue from waste to energy power plant project	270.80	289.58	18.77	6.93%
1.3 Revenue from wind power plant project	162.68	165.55	2.87	1.77%
1.4 Revenue from tap water and raw water business	54.87	56.61	1.74	3.17%
1.5 Revenue from Information technology business	18.46	21.19	2.73	14.77%
1.6 Other	30.71	41.90	11.19	36.45%
2. Financial income	30.94	36.27	5.33	17.24%
3. Other revenue	18.00	19.10	1.10	6.11%
Total Revenue (1)+(2)+(3)	2,718.69	2,768.17	49.48	1.82%

Revenue from sales and services



Revenue from solar projects in Thailand

The Company has revenue from solar power plant projects in Thailand of 1,283.61 million baht, a decrease of 7.17 million baht or a decrease of 0.56%, due to a slight reduction in light intensity compared to the previous year.

Revenue from solar projects in Vietnam

The Company has revenue from solar power plant projects in Vietnam of 854.36 million baht, an increase of 12.91 million baht or 1.53% due to a slight increase in light intensity compared to the previous year. The total PPA capacity is 836.72 MW.

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**Revenue from waste to
energy power plant**

The Company has revenue from waste to energy power plant projects amounted to 289.58 million baht, an increase of 18.77 million baht or an increase of 6.93% due to an increase in the base electricity bill (FT) compared to the same period last year.

**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 165.55 million baht, an increase of 2.87 million baht or 1.77% due to the rise in the average wind speed due to better weather conditions compared to the same period last year.

Other Business ⁽¹⁾

The Company had revenue from other businesses amounted to 41.90 million baht, an increase of 11.19 million baht or 36.45%. This is due to an increase in the trading volume of the International Renewable Energy Certificate or I-REC compared to the same period last year, the revenue was 17.25 million baht.

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

(2) Total Cost

The Company has total cost in 1Q2024 amounted to 1,250.10 million baht, an increase of 45.58 million baht or an increase of 3.78% compared to the same period last year. This is in line with revenue growth, and there is annual maintenance for the solar power plant project equipment. To improve the quality and increase efficiency in electricity production.

(3) Gross Profit

Detail	1Q2023		1Q2024	
	Gross Profit (Million baht)	Gross Profit Margin (%)	Gross Profit (Million baht)	Gross Profit Margin (%)
Solar power plant projects in Thailand	803.34	62.24%	783.40	61.03%
Solar power plant projects in Vietnam	441.28	52.44%	440.13	51.52%
Waste to energy power plant projects	74.80	27.62%	91.28	31.52%
Wind power plant project	115.02	70.70%	120.38	72.71%
Other Business	30.79	29.60%	27.50	22.98%
Gross Profit	1,465.23	54.88%	1,462.70	53.92%

⁽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 in 1Q2024 amounted to 268.70 million baht, an increase of 50.17 million baht or an increase of 22.96% compared to the same period last year. Most of this increased from the estimated tax expenses of the Group of Companies in Thailand by approximately 70 million baht and allowance for an expected credit loss from a solar power plant project in Vietnam that the project company has submitted a declaration letter to the government authority and is in the process of being considered by the government authority in 1Q2024 of 33.43 million baht.

Meanwhile, tax from interest payments on loans from subsidiaries in Vietnam decreased by 23 million baht and one-time expenses incurred in 1Q2023 decreased by 26 million baht.

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(5) Financial Cost

The Company had financial costs in 1Q2024 of 1,042.36 million baht, an increase of 167.94 million baht or 19.21% compared to the same period last year. Both interest rates for loans were denominated in baht and foreign currencies, with the average interest rate increasing from 4.68% to 6.30% and increasing from 8.75% to 10.72%, respectively.

(6) Income tax (expenses) revenue

The Company had an income tax revenue of 186.68 million baht, resulting from tax management from the utilization of the Groups of Companies net tax losses.

Financial Statement as of 31 March 2024.

Consolidated Financial Statement (Unit: million Baht)	31 December 2023	31 March 2024	increase/ (decrease)	%change
Current Assets	5,179.72	11,976.34	6,796.62	131.22%
Non-current Assets	76,524.84	70,886.29	(5,638.55)	-7.37%
Total Assets	81,704.56	82,862.62	1,158.06	1.42%
Current Liability	26,090.70	29,613.39	3,522.69	13.50%
Non-current Liability	33,666.83	30,910.50	(2,756.33)	-8.19%
Total Liability	59,757.53	60,523.89	766.36	1.28%
Total Shareholders' Equity	21,947.03	22,338.74	391.71	1.78%
Total Liability and Shareholders' Equity	81,704.56	82,862.62	1,158.06	1.42%

Assets

As of 31 March 2024, the Company has total assets amount of 82,862.62 million baht, an increase of 1,158.06 million baht or 1.42% from total assets as of 31 December 2023, with the main items as follows:

Current Assets

- Trade and other current receivables increased by 749.68 million baht or an increase of 20.91%, 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. As a result of this, the government authority in Vietnam requested the Group of Companies to submit the additional document. The Group of Companies have completely submitted such additional documents, which the Company expects to receive payment of outstanding trade receivables by 3Q2024. In this regard. After the reporting period, the Group of Companies received electricity bill payments amounting to 198.38 million baht. The remaining arrears are pending collection, which is expected to continue to be paid as usual.

However, a solar power plant project in Vietnam has outstanding trade receivables and has received approval to commercially operate electricity since 2020. The project company has submitted a declaration letter to the government authority and is in the process of being considered by the government authority. The Group of Companies has considered providing an allowance for an expected credit loss amount of 50.40 million baht.

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- Asset included in group of assets classified as assets held for sale amount of 6,156.45 million baht are the classification of assets of the SUNFLOWER for which the Board of Directors resolved to approve the signing of the share purchase agreement with conditions precedent on 28 February 2024. And on 4 May 2024, they have completed the signing, 8 indirect subsidiaries operate solar power plant projects in Thailand, with a total capacity of 139.40 MW.

Non-current Assets

- Finance lease non-current receivables increased by 102.01 million baht, or an increase of 33.69% from the Group of Companies having private power purchase agreements (Private PPA). The contracts have 15 - 20 years, which aligns with the business expansion plan for the private sector. In the private-to-private power purchase agreement project (Private PPA) of the Group of Companies.
- Investment properties increased by 576.60 million baht. There is some land owned by the Group of Companies in Thailand is leased to third parties. Therefore, it is classified according to accounting standards.
- Property, plant and equipment decreased by 5,357.98 million baht or a decrease of 9.39%, mainly due to the classification of assets of SUNFLOWER as asset included in group of assets classified as assets held for sale of approximately 5,159.66 million baht.
- Other intangible assets decreased by 81.02 million baht or a decrease of 12.29%, which mainly decreased from the classification of assets of the SUNFLOWER as asset included in group of assets classified as assets held for sale.
- Right to generate and sell electricity decreased by 455.97 million baht or a decrease of 7.91%, Of these, approximately 450.09 million baht. It has classified the assets of the SUNFLOWER asset included in group of assets classified as assets held for sale.
- Deferred tax assets increased by 220.95 million baht or an increase of 48.92%, mainly due to the recognition of unused tax losses in the amount of 199.68 million baht, as the Group of Companies considered the possibility that there would be gains from selling investments in SUNFLOWER and gains from selling investments in SEE1 and SEE8.

Liability

As of 31 March 2024, the Company has total liabilities of 60,523.89 million baht, an increase of 766.36 million baht or an increase of 1.28% compared to 31 December 2023. This increase was due to trade and other current payables and increases of 234.91 million baht to purchase the equipment to improve the election process and the project under development.

The financial ratios reflect the financial structure as of 31 March 2024. The debt-to-equity ratio is 2.71 times, which is still in accordance with the conditions the Company has given to financial institutions.

Shareholders' Equity

As of 31 March 2024, the Company has shareholders' equity of 22,338.74 million baht, an increase from shareholders' equity as of 31 December 2023 of 391.71 million baht or an increase of 1.78%. The main reason was that the recording of profit in 1Q2024 increased.



SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

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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