SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

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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. 022/2024

November 14, 2024

Subject: Management Discussion and Analysis Quarter 3 Ending September 30, 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 3 ending September 30, 2024, with important details as follows.

Overview of business operations and activities for the Quarter 3 ending September 30, 2024 - Present

In Q3 2024, the Company experienced a significant reduction in its debt to financial institutions, resulting in a decrease in the debt-to-equity (D/E) ratio from 2.80 times in Q2 2024 to 2.21 times. This improvement was mainly due to the successful partnership with investors in a solar power plant project in Thailand, with a total capacity of 139.40 MW, where the Company holds a 90% share. Although this transaction led to a decrease in overall sales and service revenue, the Company recognized a gain of 2,132.33 million baht from the sale of investments as a special item. As a result, in Q3 2024 and for the 9-month period of 2024, the Company reported a net profit of 2,251.37 million baht and 2,060.72 million baht, respectively.

The Company and its group remain focused on growth and stability in renewable energy, expanding capacity through new power purchase agreements (PPAs) to drive revenue and ensure steady cash flow. These efforts include solar, wind, and waste-to-energy projects, supported by long-term PPAs of 20 to 25 years (The current average remaining contract term is 18–19 years) with government agencies both domestically and internationally, including the Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA), Provincial Electricity Authority (PEA) in Thailand, and Vietnam Electricity (EVN) in Vietnam. At the same time, the Company is focused on managing its capital structure to maintain an optimal level, reducing interest burdens, and creating opportunities for accessing new sources of funding for its projects. This is being achieved through strategic partnerships with investors who share the Company's vision for renewable energy projects.

Key milestones for the Quarter 3 ending September 30, 2024 - Present

- ✓ **On July 5, 2024**, the Company and Super Energy Group Co., Ltd. ("SEG") sold their shares in Sunflower Solar Co., Ltd. ("SUNFLOWER") in proportions of 31% and 59%, respectively, to Levanta Renewables (Thailand) Co., Ltd. ("LEVANTA"), **receiving a total payment of 4,828 million baht for the shares. As a result of this transaction, SUNFLOWER is no longer a subsidiary of the Company.**
- ✓ **On July 15, 2024**, the Board of Directors' meeting (No. 6/2024) approved the establishment of a joint venture company to implement a solar power plant project for the private sector. The Company signed a joint venture agreement to establish Minebea Super Solar Power Co., Ltd. ("MSSP") with NMB-Minebea Thailand Co., Ltd. The registered capital of the joint venture is 1,087,000,000 baht, with the Company holding a 40% share in MSSP. **The Company is currently in the process of carrying out activities related to the establishment of the joint venture.**
- ✓ **On July 30, 2024**, Super Earth Energy Co., Ltd. ("SEE") sold 100% of its shares in Super Earth Energy1 Co., Ltd. ("SEE1") to SUS Thailand Holding Limited ("SUS") and transferred all claims related to loans (including both principal

Key milestones for the Quarter 3 ending September 30, 2024 - Present

and interest) from SEE1 to SEE. Following the completion of this share sale transaction, SEE1 and SEE8 are no longer subsidiaries of the Company.

✓ **On September 30, 2024, the Board of Directors' meeting (No. 8/2024) made the following key resolutions:**

- Approval for SPP6, a subsidiary of the Company, to acquire 100% of the shares in ThaTako Solar Energy Co., Ltd. ("TKSE") for a total transaction value not exceeding 6,275,000 baht. This acquisition prepares the Company for future participation in additional PPAs for renewable energy. The transaction was completed on October 1, 2024.
- Approval to establish two new subsidiaries to support future operations:
  (1) Phetchaburi Green Holding Co., Ltd. ("PETH"), with a registered capital of 220,500,000 baht, for investing in waste-to-energy power generation (Holding Company). The Company was established on October 1, 2024.
  (2) Cha-am Green Energy Co., Ltd. ("CHAG"), with a registered capital of 450,000,000 baht, for the production and sale of waste-to-energy electricity. **The Company was established on November 8, 2024.**

✓ **On November 13, 2024**, the Company received a credit rating from TRIS Rating Co., Ltd., maintaining its corporate credit rating at "BBB" with a "Stable" outlook. Additionally, the issue rating for the Company's unsecured, unsubordinated debentures has been assigned a rating of "BBB-".

The total capacity provided under the PPA is 2,353.79 MW

COD 1,626.11 MW

1,745.79 MW

COD 1,552.11 MW
Development 193.68 MW

- 579.6 MW (101 projects) in Thailand
- 836.72 MW (9 projects) in Vietnam
- 118 MW (19 projects) through infrastructure Fund (SUPEREIF)
- Private PPA total capacity 17.79 MW with 51 projects [1]

- 63.50 MW in Thailand are already signed PPA 12 projects and waiting for sign PPA 1 project.
- 78 MW with 4 projects Solar with Battery in Thailand are waiting for sign PPA

556 MW

COD 50 MW
Development 506 MW

- 50 MW with 1 project

- 30 MW with 1 project in Vietnam finish construction and waiting for COD
- 391 MW with 3 projects in Vietnam under construction
- 45 MW (1 project) in Thailand is in preparation stage
- 40 MW (1 project) in Thailand is waiting for sign PPA

52 MW

COD 24 MW
Development 28 MW

- 24 MW (3 projects) operating in Sa Kaeo, Phichit and Nhong Khai

- 24 MW (2 projects) in the preparation stage[2]
- 4 MW (1 project) in Thailand is already signed PPA

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

(2) *The waste-to-energy business group has seen a decrease in production capacity because the 16-megawatt development project in Nonthaburi, which was under development, had its shares sold in full as of July 30, 2024.*

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Operating results for quarter 3 ended 30 September 2024, and 9-month period of 2024

Consolidated financial statement (Unit : million Baht)	Q32023	Q32024	Increase (decrease)	%	9M2023	9M2024	Increase (decrease)	%
Revenue from sales and services	2,311.53	2,040.01	(271.52)	-11.75%	7,394.57	7,218.46	(176.11)	-2.38%
Cost of sales and services	(1,254.95)	(1,146.03)	(108.92)	-8.68%	(3,682.71)	(3,650.94)	(31.76)	-0.86%
Gross profit	**1,056.58**	**893.98**	**(162.60)**	**-15.39%**	**3,711.87**	**3,567.52**	**(144.35)**	**-3.89%**
Selling and Administrative expense	(33.15)	(347.57)	314.42	948.56%	(582.28)	(796.74)	214.47	36.83%
Operating Profit	**1,023.44**	**546.42**	**(477.02)**	**-46.61%**	**3,129.59**	**2,770.78**	**(358.81)**	**-11.47%**
Other income	93.14	22.92	(70.23)	-75.40%	148.20	86.72	(61.48)	-41.48%
Finance income	32.31	35.22	2.91	8.99%	101.79	114.81	13.02	12.79%
Gains from fair value measurement of financial assets and liabilities.	15.17	(19.35)	(34.51)	-227.56%	13.66	(17.77)	(31.42)	-230.07%
Gains from fair value measurement of investments in associates.	-	249.99	249.99	-	-	249.99	249.99	-
Gains from the disposal of investments in subsidiaries	-	2,256.02	2,256.02	-	-	2,256.02	2,256.02	-
(Share of profit (loss)of associates and joint ventures	11.50	20.86	9.35	81.32%	54.02	60.72	6.70	12.41%
Profit before interest and income tax	**1,175.56**	**3,112.07**	**1,936.61**	**164.73%**	**3,447.26**	**5,521.28**	**2,074.02**	**60.16%**
Finance costs	(1,014.24)	(764.15)	(250.09)	-24.66%	(2,803.51)	(2,775.10)	(28.41)	-1.01%
Profit before income tax	**161.32**	**2,347.92**	**2,186.60**	**1,355.47%**	**643.75**	**2,746.17**	**2,102.43**	**326.59%**
Income tax expense	39.17	(355.44)	394.61	1,007.44%	5.55	(191.05)	196.60	3,543.66%
Profit before effects from foreign exchange rates	**200.49**	**1,992.48**	**1,791.99**	**893.82%**	**649.29**	**2,555.12**	**1,905.83**	**293.52%**
Gain (loss) on foreign exchange rates - net	*(726.77)*	*258.89*	*985.66*	*135.62%*	*(593.46)*	*(494.40)*	*99.06*	*16.69%*
Profit for the period	**(526.28)**	**2,251.37**	**2,777.65**	**527.79%**	**55.83**	**2,060.72**	**2,004.88**	**3,590.92%**

Comparison of gross profit and profit for the quarter 2/2024 and 9-month period of 2024

Gross Profit

For Q3 2024, the Company reported a gross profit of 893.98 million baht, a decrease of 162.60 million baht or 15.39% compared to the same period last year. This decline was primarily due to the sale of 90% of the shares in Sunflower Solar Co., Ltd. ("SUNFLOWER") on July 5, 2024, which resulted in SUNFLOWER no longer being a subsidiary of the Company and the financial results of the SUNFLOWER Group will no longer be consolidated into the group's financial statements.

For the 9-month period of 2024, the Company reported a gross profit of 3,567.52 million baht, a decrease of 144.35 million baht or 3.89% compared to the same period last year, with the primary reason being the same as mentioned above.

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Comparison of gross profit and profit for the quarter 2/2024 and 9-month period of 2024

Net Profit for the period

For Q3 2024, the Company reported an EBITDA of 3,740.98 million baht, resulting in an EBITDA margin of 183%. This was primarily driven by a gain of 2,132.33 million baht from the sale of shares in Sunflower Solar Co., Ltd. ("SUNFLOWER") and a gain of 123.69 million baht from the sale of shares in SEE1. When factoring in (1) finance costs of 764.15 million baht and (2) a foreign exchange gain of 258.89 million baht, the Company reported a net profit of 2,251.37 million baht for the quarter.

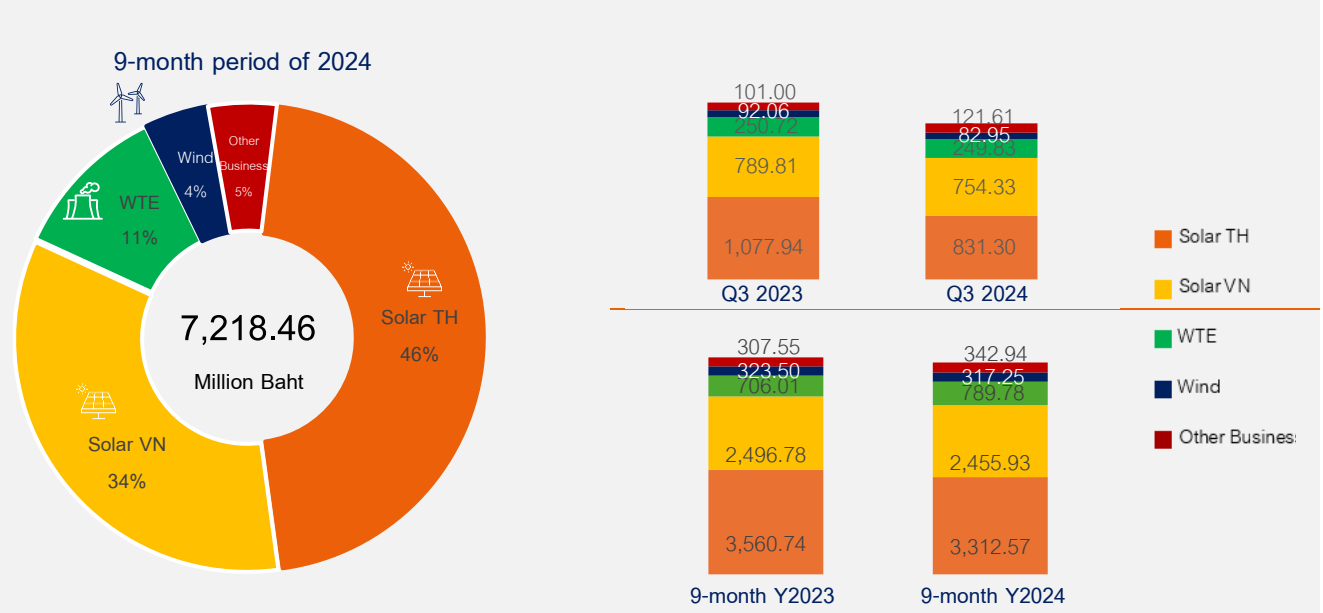
For the 9-month period of 2024, the Company achieved an EBITDA of 8,015.82 million baht, which corresponds to an EBITDA margin of 111%, due to the same reasons mentioned above. When including (1) finance costs of 2,775.10 million baht and (2) a foreign exchange loss of 494.40 million baht from both US dollar and Vietnamese dong currency fluctuations, the Company reported a net profit of 2,060.71 million baht for the period.

Analysis of performance for quarter 3/2024 and 9-month period of 2024

(1) Total Revenue

Total Revenue (Unit: million Baht)	Q32023	Q32024	increase (decrease)	%	9M2023	9M2024	Increase (decrease)	%
1. Revenue from sales and services	2,311.53	2,040.02	(271.51)	-11.75%	7,394.57	7,218.47	(176.11)	-2.38%
1.1 Revenue from solar projects	1,867.75	1,585.63	(282.12)	-15.10%	6,057.52	5,768.50	(289.02)	-4.77%
- Revenue from solar projects in Thailand	1,077.94	831.30	(246.65)	-22.88%	3,560.75	3,312.57	(248.18)	-6.97%
- Subsidiaries	*833.90*	*821.60*	*(12.30)*	*-1.48%*	*2,709.37*	*2,704.77*	*(4.61)*	*-0.17%*
- SUNFLOWER	*244.04*	*9.70*	*(234.35)*	*-96.03%*	*851.37*	*607.80*	*(243.57)*	*-28.61*
- Revenue from solar projects in Vietnam	*789.81*	*754.33*	*(35.48)*	*-4.49%*	*2,496.78*	*2,455.93*	*(40.85)*	*-1.64%*
1.2 Revenue from waste to energy power plant	250.72	249.83	(0.89)	-0.35%	706.01	*789.78*	83.77	11.87%
1.3 Revenue from wind power plant	92.06	82.95	(9.11)	-9.90%	323.50	*317.25*	(6.25)	-1.93%
1.4 Revenue from tap water and raw water business	54.10	55.27	1.17	2.16%	168.11	*165.29*	(2.82)	-1.68%
1.5 Revenue from information technology business	19.93	22.15	2.22	11.13%	58.50	*64.81*	6.32	10.80%
1.6 Other	26.97	44.19	17.22	63.87%	80.94	*112.84*	31.91	39.42%
2. Financial income	32.31	35.22	2.91	9.01%	101.79	114.81	13.02	12.79%
3. Other revenue	93.14	22.92	(70.22)	-75.39%	148.20	86.73	(61.47)	-41.48%
Total Revenue (1)+(2)+(3)	2,436.99	2,098.16	338.82)	-13.90%	7,644.57	7,420.01	(224.56)	-2.94%

Revenue from Sales and Services



Revenue from solar projects in Thailand	**For Q3 2024,** the Company reported revenue of 831.30 million baht from solar energy projects in Thailand, a decrease of 246.64 million baht or 22.88%. The main factor for this decline was the sale of 90% of the shares in subsidiaries that operated under the SUNFLOWER group, which changed their status from subsidiaries to associates as of July 5, 2024. This resulted in a revenue reduction of approximately 258 million baht. **For the 9-month period of 2024,** the Company experienced a revenue decrease of 248.18 million baht, or 6.97%, due to the same primary reason mentioned above.
Revenue from solar projects in Vietnam	For Q3 2024, the Company reported revenue of 754.33 million baht from solar energy projects in Vietnam, a decrease of 35.48 million baht or 4.49%. The main factor for this decline was a reduction in solar intensity, which was in line with weather conditions and seasonal variations in Vietnam. For the 9-month period of 2024, the Company experienced a revenue decrease of 40.85 million baht, or 1.64%, due to the same primary reason mentioned above.
Revenue from waste to energy power plant	**For Q3 2024,** the Company reported revenue of 249.83 million baht from waste-to-energy projects, a decrease of 0.89 million baht or 0.35%. **For the 9-month period of 2024,** revenue increased by 83.77 million baht, or 11.87%, due to the increased energy production from the comprehensive community waste management project in Nong Khai, which contributed 112.11 million baht. Additionally, there was an increase in the base electricity tariff (FT), which rose by 0.04 baht/kWh since the beginning of the year.
Revenue from wind power plant project	**For Q3 2024,** the Company reported revenue of 82.95 million baht from wind energy projects in Vietnam, a decrease of 9.11 million baht. The main factor for this decline was reduced wind speed and weather conditions compared to the previous year. **For the 9-month period of 2024,** the Company experienced a revenue decrease of 6.25 million baht, or 1.93%, due to the same primary reason mentioned above.

Other Business [1]	**For Q3 2024**, the Company reported revenue from other businesses of 121.61 million baht, an increase of 20.61 million baht or 20.40%. This growth was driven by an increase in revenue from the sale of International Renewable Energy Certificates (I-REC) of approximately 16.12 million baht, as well as an increase in revenue from O&M (operations and maintenance) and management services of approximately 24.11 million baht. This revenue is from the SUNFLOWER Group, which, after selling 90% of its shares, changed its status from a subsidiary to an associated company as of July 5, 2024. **For the 9-month period of 2024**, the Company reported an increase in revenue from other businesses of 35.40 million baht, or 11.51%, due to the same primary reasons mentioned above.

[1] tap water and raw water business, Information technology business and other business.

Other Income

For Q3 2024, the Company reported other income of 22.92 million baht, a decrease of 70.22 million baht or 75.39%. This decline was due to a one-time adjustment in Q3 2023, where the subsidiaries in Vietnam recognized approximately 60 million baht in uncollected expenses as other income.

For the 9-month period of 2024, the Company reported other income of 86.73 million baht, a decrease of 61.48 million baht, or a 48.48% decrease, due to the same primary reason mentioned above

(2) Cost of sales and services

For Q3 2024, the Company reported cost of sales and services of 1,146.03 million baht, a decrease of 108.92 million baht or 8.68%. This reduction was in line with the decrease in sales revenue from the SUNFLOWER group.

For the 9-month period of 2024, the Company reported cost of sales and services of 3,560.94 million baht, a decrease of 31.76 million baht or 0.86%, due to the same primary reason mentioned above.

(3) Gross Profit

Detail	Quarter 3/2023		Quarter 3/2024		9M Period of 2023		9M Period of 2024	
	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	576.29	53.46%	426.26	51.28%	2,076.42	58.31%	1,897.01	57.27%
Solar projects in Vietnam	369.89	46.83%	348.49	46.20%	1,258.72	50.41%	1,215.17	49.48%
Waste to energy power plant project	45.82	18.27%	62.12	24.86%	114.69	16.25%	199.54	25.26%
Wind power plant project	46.04	50.01%	38.56	46.49%	183.67	56.78%	182.66	57.58%
Other Business [1]	18.55	18.36%	18.55	15.25%	78.36	25.48%	73.14	21.33%
Gross Profit	**1,056.58**	**45.71%**	**893.98**	**43.82%**	**3,711.87**	**50.20%**	**3,567.52**	**49.42%**

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

(4) Selling and administration expense

The Company incurred selling and administrative expenses of 347.57 million baht in Q3 2024, an increase of 314.42 million baht, or 948.56%, due to several factors. These include consulting fees related to the sale of shares in the SUNFLOWER group on

July 5, 2024, amounting to approximately 75 million baht, the recognition of provisions for doubtful debts from long-outstanding items related to the solar power plant projects in Vietnam amounting to approximately 90 million baht, in accordance with the group's policy, depreciation expenses for leased land related to the Bac Lieu wind power project of 16 million baht, Additionally, in the same period of Q3 2023, there were adjustments to impairment provisions for assets due to flooding in 2020 at the S2P Energy Co., Ltd. power plant project in Kokphikong Subdistrict, Mueang, Sa Kaeo Province, totaling 134.82 million baht.

For the 9-month period of 2024, the Company incurred selling and administrative expenses of 796.74 million baht, an increase of 214.47 million baht, or 36.83%, due to the same reasons mentioned above.

(5) Financial cost

The Company incurred financial costs of 764.15 million baht in Q3 2024, a decrease of 250.09 million baht, or a decrease of 24.66%, due to the use of proceeds from the sale of common shares in the SUNFLOWER group on July 5, 2024, to repay debts to financial institutions.

For the 9-month period of 2024, the Company's financial costs decreased by 28.41 million baht, or a decrease of 1.01%. Despite repaying debts to financial institutions as mentioned above, the Company continued to be impacted by the increase in interest rates on US dollar-denominated loans, which rose by 0.28% compared to the previous year.

(6) Income tax (expenses) revenue

The Company incurred income tax expenses of 355.44 million baht in Q3 2024, an increase of 1,007.44%, due to profits generated from the sale of common shares in the SUNFLOWER group and SEE1, resulting in higher income tax payments.

For the 9-month period of 2024, the Company's income tax expenses increased by 196.60 million baht, or 3,543.66%, primarily for the same reason mentioned above.

Financial Statement as of 30 September 2024, compared to 31 December 2023

Consolidated financial statement (Unit: million Baht)	31 December 2023	30 September 2024	increase/(decrease)	%change
Current Assets	5,179.72	5,862.85	683.13	13.19%
Non-current Assets	78,228.96	68,201.15	(8,323.69)	-10.88%
Total Assets	**81,704.56**	**74,064.00**	**(7,640.56)**	**-9.35%**
Current Liability	26,090.70	27,249.31	1,158.61	4.44%
Non-current Liability	33,666.83	23,743.84	(9,922.99)	-29.47%
Total Liability	**59,757.53**	**50,993.15**	**(8,764.38)**	**-14.67%**
Total Shareholders' Equity	**21,947.03**	**23,070.85**	**1,123.82**	**5.12%**
Total Liability and Shareholders' Equity	**81,794.56**	**74,064.00**	**(7,640.56)**	**-9.35%**

Assets

As of September 30, 2024, the Company had total assets of 74,064 million baht, a decrease of 7,640.56 million baht, or a decrease of 9.35%, compared to total assets as of December 31, 2023. The main changes are as follows:

Current Assets

- Cash and cash equivalents increased by 680.64 million baht, or 66.47%, due to proceeds from the sale of common shares in the SUNFLOWER group and SEE1.
- Trade receivables and other current receivables increased by 59.53 million baht, or 1.66%, primarily from trade receivables of approximately 260.67 million baht related to the Company's power plants in Vietnam. The delay in payment was due to political changes in Vietnam starting in 2023, which temporarily adjusted the timing of cash flows. An increase in the allowance for credit losses of approximately 90 million baht was recognized, while receivables decreased by about 182.0 million baht, mainly from the SUNFLOWER group (approximately 97.26 million baht) and the waste-to-energy power plant business group (approximately 38.78 million baht).

Non-current Assets

- Bank deposits pledged as collateral decreased by 240.38 million baht, or 8.18%, primarily due to the use of proceeds from the sale of common shares in the SUNFLOWER group to repay debts to financial institutions, resulting in a reduction of pledged deposits by 178 million baht. Additionally, repayments made on other loan projects led to an overall decrease in pledged deposits amounting to 133.81 million baht.
- Non-current financial assets decreased by 178.65 million baht, or 48.53%, primarily due to the fair value measurement of the common shares of Asia Precision Public Company Limited (APCS), which the Company acquired on June 20, 2022, as reflected in the other comprehensive income compared to the value as of December 31, 2023.
- Investments in associates increased by 514.83 million baht, or 74.23%, primarily due to the recognition of investments in associates within the SUNFLOWER group, in which the Company holds a 10% share. This increase includes the recognition of a 286.46 million baht increase from the reclassification of subsidiaries to associates, as well as a 250 million baht increase in fair value recognition.
- Non-current finance lease receivables increased by 93.52 million baht, or 30.89%, primarily due to the addition of 12 private power purchase agreements (Private PPAs) held by the group.
- Investment properties increased by 575.46 million baht, or 372.57%, as a result of the Company in Thailand leasing out certain land parcels to third parties, which were subsequently reclassified in accordance with accounting standards.
- Property, plant, and equipment decreased by 7,719 million baht, or 13.52%, largely due to a reduction in assets within the SUNFLOWER group, amounting to approximately 4,750.23 million baht, and depreciation expenses totaling approximately 2,218.70 million baht.
- Other intangible assets decreased by 90.57 million baht, or 13.73%, primarily due to a reduction in assets within the SUNFLOWER group.
- Power generation and sales rights decreased by 691.14 million baht, or 11.99%, mainly due to a decrease in the SUNFLOWER group, amounting to 441 million baht.

Liability

As of September 30, 2024, the Company had total liabilities of 50,993.15 million baht, a decrease of 8,764.38 million baht, or a decrease of 14.67%, compared to December 31, 2023. This reduction was primarily due to the use of proceeds from the sale of investments in the SUNFLOWER group to repay loans and liabilities associated with the SUNFLOWER group, which will no longer

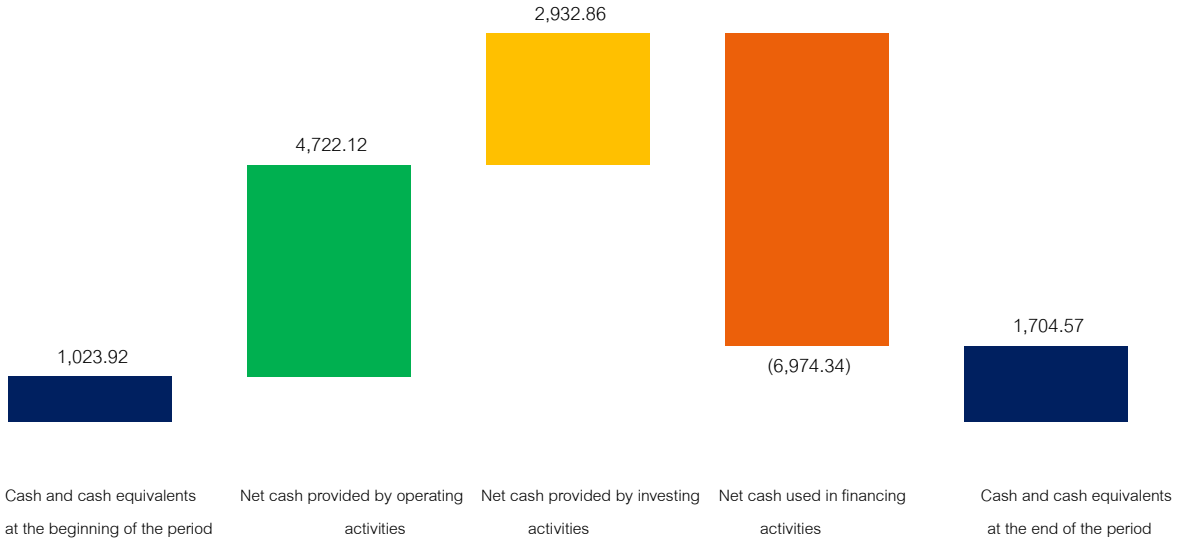
be included in the Company's consolidated financial statements. As a result, long-term borrowings from financial institutions decreased by 6,299.27 million baht, or 23.70%. This led to an improvement in the Company's financial structure, with the debt-to-equity ratio as of September 30, 2024, standing at 2.21 times, down from 2.72 times as of December 31, 2023. This remains in compliance with the financial covenants agreed upon with the financial institutions.

Additionally, as of September 30, 2024, the Company had outstanding debentures totaling 7,592.17 million baht, with 1,500 million baht of bonds due for redemption on October 21, 2024. The Company has fully repaid this debenture issue.

Shareholders' Equity

As of September 30, 2024, the Company had shareholders' equity of 23,070.85 million baht, an increase of 1,123.82 million baht, or 5.12%, compared to shareholders' equity as of December 31, 2023. The primary reason for this increase was the profit generated from the sale of common shares in the SUNFLOWER group

Liquidity as of September 30, 2024



As of September 30, 2024, the Company had cash and cash equivalents of 1,704.57 million baht, an increase of 385.59 million baht, or 29%, compared to December 31, 2023. **The Company experienced cash received from operating activities of 4,722.12 million baht,** which can be broken down as follows: (1) Profit after adjustments for non-cash items increased by 4,566.59 million baht, (2) Changes in assets resulted in a decrease of 39.48 million baht, (3) Changes in liabilities led to an increase of approximately 171.23 million baht.

Net cash received from investing activities amounted to 2,932.86 million baht, primarily from: (1) Cash received from the sale of investments in subsidiaries, approximately 5,132.89 million baht, (2) Cash paid for the purchase of property, plant, and equipment, 2,328.22 million baht.

Cash used in financing activities totaled 6,974.34 million baht, mainly from: (1) Repayment of borrowings from financial institutions, 4,716.52 million baht, (2) Net cash paid for the redemption of bonds, 1,500 million baht, (3) Cash used for interest payments, 2,726.51 million baht.

Financial Ratios

Items	2023	9M-period 2024
Gross profit margin (%)	50%	49%
EBITDA margin (%)	80%	111%
Net profit margin (%)	-1%	29%
Debt to equity ratio (times)	2.72	2.21
Interest coverage ratio (times)	2.07	2.63
Interest-bearing debt to equity ratio (times)	2.48	1.99
Financial institutions to equity ratio (times)	2.16	1.63

Factors that may affect future operations or growth

As the Company has a policy to invest in renewable energy power plant projects both domestically and internationally, it generates both revenue and expenses that require significant capital investment. Most of this investment is funded through borrowings from financial institutions, both domestic and international, or by issuing debt securities. The Company expects that key factors affecting its future operations include:

- The volatility of exchange rates between the Thai baht and the US dollar, as well as the Vietnamese dong, may result in both exchange rate gains and losses from currency conversion. As a result, the Company has plans to manage and monitor its exchange rate positions and to use financial instruments, as necessary, to mitigate the impact of fluctuations in foreign exchange rates.
- Changes in interest rates: As the Company has borrowings in both Thai baht and foreign currencies used for project development, fluctuations in interest rates may impact the Company's future operations. However, the Company closely monitors these changes and will adopt appropriate management plans tailored to specific circumstances. The goal is to efficiently manage financial costs, such as using interest rate swaps to hedge against interest rate risk.
- Changes in climate and seasonal conditions at the locations of the projects are factors beyond the Company’s control, which can impact the production of electricity from solar and wind energy, both positively and negatively. However, the Company is aware of this risk and has implemented insurance coverage for natural disaster and accident-related damages, as well as business interruption insurance, to mitigate the risks across all projects.
- Changes in policies, both domestically and in Vietnam, may impact ongoing projects and future opportunities. However, the Company closely monitors legal and regulatory changes to ensure it can adapt appropriately.

Key sustainability initiatives in Q3 2024

The Company is committed to conducting its business responsibly and growing in collaboration with all stakeholders, guided by strong corporate governance principles, business ethics, and compliance with the law. The Company believes that this approach will create long-term value for the organization. In the third quarter of 2024, the Company and its subsidiaries have supported various sustainability activities as follows:

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- Participated in the "Green Happiness Program" with the Song Foundation to raise awareness about sustainable environmental management. The program aims to restore mangrove forests and increase green spaces by planting 5,555 mangrove saplings in Soc Trang province, Vietnam. This initiative helps preserve biodiversity and mitigate the impact of climate change.
- Collaborated with the local administrative organization in Soc Trang province, Vietnam, on a roadside tree planting project, where a total of 100 trees were planted. This initiative serves as an important opportunity to build strong relationships with the local community.
- Provided scholarships to 17 recipients from 9 provinces in Vietnam under the "Light Up Your Dream" program.
- Donated scholarships and supported sports activities to the Nonglum Nonglum Subdistrict Administrative Organization, Wachirabarami District, Phichit Province.
- The Company, in collaboration with with operators from the Lower Northern Industrial Estate, allocated funds for the repair of the roof at Wat Wang Takob School, located in Wangmok Subdistrict, Wachirabarami District, Phichit Province.
- The Company provided financial support for the pouring of reinforced concrete to store kitchen equipment at Buayang Temple and participated in community activities to complete the concrete work at Charoensukaram (Buayang) Temple, located in Nonglum Subdistrict, Wachirabarami District, Phichit Province.
- The Company was nominated for the GBA Business Award 2024 in the category of CSR Achievement of the Year, held at Vinpearl Landmark 81, Ho Chi Minh City, Vietnam. This recognition reflects the Company's commitment to creating a positive impact on the communities surrounding its projects.

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

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