



SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED

HEAD OFFICE :

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Bangna, Bangkok 10260, Thailand.

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

(Translation)

Ref: Bor Jor. 002/2021

February 25, 2021

Subject: Management Discussion and Analysis for the year Ending 31 December 2020

To: President

The Stock Exchange of Thailand

Super Energy Corporation Public Company Limited ("the Company") would like to clarify the operating results of the company's consolidated financial statements for the year ending 31 December 2020 with important details shown as follows

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS for the year Ending 31 December					
	2020		2019		Change	
	(Million baht)	% to Revenue	(Million baht)	% to Revenue	(Million baht)	%
Revenue from sales	6,340.14	97.32%	6,128.11	98.12%	212.03	3.46%
Revenue from services	174.47	2.68%	117.47	1.88%	57.00	48.52%
Total Revenue	6,514.61	100.00%	6,245.58	100.00%	269.03	4.31%
Cost of the sale of goods	(3,054.90)	-46.89%	(2,857.51)	-45.75%	197.39	6.91%
Cost of the sale of the rendering of services	(149.16)	-2.29%	(89.45)	-1.43%	59.71	66.75%
Gross profit	3,310.56	50.82%	3,298.62	52.82%	11.93	0.36%
Other income	77.36	1.19%	52.75	0.84%	24.61	46.65%
Selling expenses	(4.56)	-0.07%	(2.08)	-0.03%	2.48	119.22%
Administrative expenses	(663.62)	-10.19%	(567.32)	-9.08%	96.30	16.97%
Finance income	176.37	2.71%	77.60	1.24%	98.77	127.28%
Finance costs	(1,656.71)	-25.43%	(1,495.31)	-23.94%	161.39	10.79%
Share of profit from investment in associates using equity method	76.72	1.18%	91.73	1.47%	(15.01)	-16.36%
Income tax expense	15.28	0.23%	16.21	0.26%	(0.93)	-5.74%
Profit before effects from foreign exchange rates/ Disposal of assets to infrastructure fund / Disposal of investment	1,331.40	20.44%	1,472.20	23.57%	(140.80)	-9.56%
Gain (loss) on foreign exchange rates - net	225.79	3.47%	(88.87)	-1.42%	314.65	354.07%
Gain on disposal of assets to infrastructure fund	-	0.00%	1,289.92	20.65%	(1,289.92)	-100.00%
Income tax expense from disposal of assets to infrastructure fund	-	0.00%	(298.85)	-4.78%	298.85	-100.00%
Loss from disposal of investment in subsidiary and associate	(29.40)	-0.45%	-	0.00%	29.40	N/A
Profit for the year	1,527.79	23.45%	2,374.41	38.02%	(846.62)	-35.66%
Profit for the period - Owners of the Parent	1,303.28	20.01%	2,137.11	34.22%	(833.83)	-39.02%

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The company would like to clarify the operating results for the year ending 31 December 2020, that changed more than 20% when compared to the same period of the previous year with the following important changes as follows;

(1) Total Revenue

The company's total revenue was Baht 6,514.61 million which increasing by Baht 269.04 million or 4.31% with details as follows

Revenue from sales: and Revenue from services	2020 (Million baht)	2019 (Million baht)	Change	
			(Million baht)	%
1. Solar power projects in Thailand				
<i>Revenue from projects that are currently available</i>	4,602.52	4,652.76	(50.24)	-1.08%
<i>Revenue from the project before the establishment of SUPEREIF</i>		622.96	(622.96)	-100.00%
Total revenue of solar projects in Thailand	4,602.52	5,275.72	(673.20)	-12.76%
2. Solar power projects in Vietnam	1,013.32	398.59	614.73	154.23%
3. Waste thermal power plant project	560.75	406.76	153.99	37.86%
4. Revenue from tap water and raw water business	166.48	44.35	122.13	275.41%
5. Information technology business	83.88	86.33	(2.45)	-2.84%
6. Revenue from work under the contract with the fund after the establishment of SUPEREIF	87.66	33.82	53.84	159.21%
Total Revenue from sales: and Revenue from services	6,514.61	6,245.57	269.04	4.31%

However, the reason for such change in income It is described as follows.

- 1) Revenue from solar power projects in Vietnam in 2020 amounted to 1.013.32 million baht, an increase from the year 2019 with revenue of 398.59 million baht or an increase of 614.73 million baht, mainly from 6 existing projects of 282.72 MW, of which 2 projects totaling 100 MW of share transfer were completed during 2020, For 3 new projects of 550 MW COD during the last week of 2020, the Company will only recognize revenue from COD date until 31 December 2020.
- 2) Revenue from the waste thermal power plant has increased of 153.99 million baht.
- 3) Revenue from tap water and raw water business has increased of 122.13 million baht.
- 4) Revenue from solar power projects in Thailand decreased by 673.20 million baht, which is a decrease from the following reasons:
 - (4.1) Revenue from solar energy projects that are currently available has decreased by 50.24 million baht as a result of October 2020 Thailand was affected by tropical storms causing heavy rain and thick clouds in almost every region resulting in reduced light intensity. In addition, 6 projects of the Company located in Sa Kaeo Province, totaling 36 MW, were affected by the flood and the Company decided to stop the production

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for a period of time. According to a news report that was notified to the Stock Exchange of Thailand on October 22, 2020, which had an impact on the Company's revenue.

- (4.2) Revenue from 19 solar power plant projects totaling 118 megawatts that were transferred the revenue recognition rights to Super Energy Power Plant Infrastructure Fund (SUPEREIF) has decreased by 622.96 million baht.
- 5) Revenue from work under the agreement with SUPEREIF fund has increased from the year 2019 by 53.84 million baht due to revenue is recognized throughout the year, while in 2019 the company has revenue from the date of establishment of the fund (14 August - 31 December 2019) only.

(2) Finance income

The Company had financial income of 176.37 million baht, an increase of 98.77 million baht or 127.28% compared to the same period of the previous year. It was mainly due to an increase in interest income from lending to a company. (This loan is made in accordance with the resolution of the Board of Directors Meeting No. 1/2019 on February 27, 2019)

(3) Administrative expenses

The company has other income of Baht 85.443 million which increasing by Baht 60.087 million or 236.97% from the same period of last year which is mainly due to

The Company has administrative expenses of 663.62 million baht, an increase of 96.30 million baht or an increase of 16.97% compared to the same period of the previous year. Mainly due to the increase of

- 1) Employee expenses increased by 31 million baht since, since 2019, the company has expanded its investments to foreign countries. As a result, more employees have to be hired both in Thailand and abroad to support such investment expansion.
- 2) Advisory fee for overseas investment increased by 13 million baht.
- 3) Assets reserve damaged from flooding of subsidiaries increased by 45 million baht due to flooding in Sa Kaeo Province in October 2020 by S2P Energy Company Limited (S2P), a subsidiary of the Company have been affected by this incident. Currently, it is in the process of assessing the damage.

(4) Financial costs

The company had finance costs of 1,656.71 million baht, an increase of 161.39 million baht or an increase of 10.79% compared to the same period of the previous year. With details as follows

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Financial costs	2020 (Million baht)	2019 (Million baht)	Change	
			(Million baht)	%
Interest Expense	1,531.31	1,462.06	69.25	4.74%
Bank Fees	125.40	33.25	92.15	277.13%
Total	1,656.71	1,495.31	161.39	10.79%

The increase in interest expenses of Baht 69.25 million was mainly from interest on loans which the Company received from financial institutions for loan to a company. The company will have interest income from that company. Such transactions are in accordance with the resolution of the Board of Directors Meeting No. 1/2019 on February 27, 2019. In terms of bank fees, the increase of Baht 92.15 million was due to the transaction fee for acquiring credit lines to be used in the operation and operation of the Group's projects. Such items of fees are amortized over the period of each credit limit.

(5) Share of profit from investment in associates using equity method

The company had a decrease share of profit from investment in associates of 15.01 million baht or a decrease of 16.36% compared to the same period of the previous year. This was mainly due to the sale of 33.33% of the common shares of Infinite Alternative Energy Company Limited (IAE) to a company on January 6, 2020.

From the above facts, The Company's consolidated financial statements for the year ending 31 December 2020, if not taking the effect of foreign exchange rate, disposal of assets to infrastructure fund and the disposal of investments, the company has a profit for the year 2020 of 1,331.40 million baht and profit for the year 2019 is 1,472.20 million baht. And when combining the effects of foreign exchange rate, disposal of assets to infrastructure fund and the disposal of investments, the company had net profit for the year 2020 of 1,527.79 million baht, a decrease of 846.62 million baht or 35.66% compared to the same period of the previous year. And the company had a net profit for the year 2020 - Owners of the Parent company of 1,303.28 million baht, a decrease of 833.83 million baht or 39.02% compared to the same period of the previous year.

Please be informed accordingly.

Yours Sincerely,

(Mr. Jormsup Lochaya)
Chairman of the board