

*Performance of
year ended 2019*

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED

OPPORTUNITY DAY : 26 MARCH 2020



**SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED**

AGENDA

- ❖ Highlight in year 2019
- ❖ Projects on hand
- ❖ Financial highlight
- ❖ Investment plan
- ❖ Question and Answer

HIGHLIGHT IN YEAR 2019

Highlight in year 2019

Performance of
year ended 2019

February : Acquisition of 2 wind projects in Vietnam with 250 MWp



June : COD of 4 solar farms in Vietnam with 186.72 MWp



August : Establishment of SUPEREIF

August : Investment in new business "WATER"



December : COD of 1 solar farm in Vietnam with 50MWp



2020 :

Investment of 1 Vietnam solar farm with 50MWp(COD)

Additional acquire 49% shares of 59.8MWp solar farm

Investment of 4 solar farms in Vietnam with 750MWp

Divestment of 33% shares of 87MWp solar farm

PROJECTS ON HAND

PROJECTS ON HAND: SOLAR THAILAND

Performance of
year ended 2019

YEAR	SITES	MWp	Acc MWp	
2011	3	6.0	6.0	
2021	1	1.0	7.0	
2013	1	0.95	7.95	
2014	1	5.0	12.95	
2015	20	175.5	188.45	
2016	96	542.15	730.6	
2017	2	10.0	740.6	
2018	6	28.0	768.6	
TOTAL	130		768.6	Equity MWp=548.97
2019-SUPEREIF	-19	-118.0	650.6	
2020-RNS	-11	-87.0	563.6	
AT PRESENT	100		563.6	Equity MWp=457.84

PROJECTS ON HAND: SOLAR VIETNAM

Performance of
year ended 2019


★	Project	Province	% share	FiT(usd)	COD date	MWp
	PhanLam	Binh Thuan	100%	0.0935	25/5/2019	36.72
	BinhAn	Binh Thuan	100%	0.0935	25/6/2019	50.0
	VanGiao1	An Giang	100%	0.0935	26/6/2019	50.0
	VanGiao2	An Giang	100%	0.0935	26/6/2019	50.0
	Sinenergy*	Ninh Thuan	100%	0.0935	24/12/2019	50.0
	ThinLong*	Phu Yen	100%	0.0935	30/6/2109	50.0
AT PRESENT		6 PROJECTS				286.72

* Take into account in year 2020

Equity MWp=286.72

PROJECTS ON HAND: SOLAR

Performance of
year ended 2019

TOTAL SOLAR ENERGY					TOTAL	MWp	EQUITY MWp
YEAR 2019	111 projects	650.6 MWp	4 projects	186.72 MWp	115 projects	837.32	616.95
AS AT MARCH 2020(1)	100 projects	563.6 MWp	6 projects	286.72 MWp	106 projects	850.32 MWp	720.96 MWp
SUPEREIF(2)	19 projects	118 MWp	-	-	19	118 MWp	23.6 MWp
TOTAL(1+2)	119 projects	681.6 MWp	6 projects	286.72 MWp	125 projects	968.3 MWp	744.56 MWp

PROJECTS ON HAND:WTE

Performance of
year ended 2019

Projects	Installed MW / PPA MW	Adder	Technology
GPE (Industrail Waste)	9.9 / 9.0	3.50 for 7 year	Circulating Fluidized-Bed (CFB)





COD at 14 June 2018

Year	Capacity (kWh)	Revenue (MB)
2018 (Jun-Dec)	32,455,680	218.83
2019 (Jan-Dec)	63,360,000	407.03

TOTAL PROJECTS ON HAND: ENERGY

Performance of
year ended 2019

					TOTAL PROJECT	MWp	EQUITY MWp
SOLAR	100 projects	563.6 MWp	6 projects	286.72 MWp	106	850.32	720.96
SUPEREIF	19 projects	118 MWp	-	-	19	118	23.6
Waste-to-Energy	1 project	9.0 MWp	-	-	1	9.0	9.0
TOTAL(1+2)	120 projects	690.6 MWp	6 projects	286.72 MWp	126 projects	977.3 MWp	753.56 MWp

PROJECTS ON HAND:WATER

Performance of
year ended 2019



Provincial Waterworks Authority , Phuket	Minimum (m ³ /Day)	Start	Term of Contract (Years)	Rate (THB/M ³)	Expected Revenue/year (MB)
Chai Mongkhon	-		25	5.50-16.00	84
Amata Nakorn Industrial	5 Million m ³ / year		25	7.20	36
Chalong Sub-district # 1	3,000	Nov, 2019	5	11.35	13.55
Chalong Sub-district # 2	2,400	Nov, 2019	5	12.00	12.29
Kathu Sub-district (West)	2,400	Oct, 2019	5	13.00	13.30
Kathu Sub-district (East)	2,400	Dec, 2019	5	11.50	11.77



TOTAL =170.91

FINANCIAL HIGHLIGHT

FINANCIAL HIGHLIGHT

Performance of
year ended 2019

2018

2019

5,813

Revenue(sale, service,
invest associates)

6,337

3,101(53%)

Gross Profit

3,298(52%)

509(9%)

SG & A

569(9%)

1,274(20%)

Net Profit

1,383(22%)

**Revenue excluded gain on disposal of assets to IFF

REVENUE

Performance of
year ended 2019

Description	Q4'2018	Q4'2019	Change	%	YE'2018	YE'2019	Change	%
Revenue from sale and service								
Solar	1,343	1,377	▲ 35	3%	5,376	5,675	▲ 298	6%
Waste	110	109	▼ (1)	-1%	219	407	▲ 188	86%
IT	32	23	▼ (10)	-30%	134	88	▼ (46)	-34%
Water	-	25	▲ 25	100%	-	44	▲ 44	100%
SUPEREIF	-	22	▲ 22	100%	-	32	▲ 32	100%
Total revenue from operating	1,485	1,556	▲ 71	5%	5,729	6,246	▲ 516	9%
Other income								
Share of profit of investment in associates	11	32	▲ 21	185%	84	92	▲ 8	9%
Other income	22	83	▲ 61	276%	49	130	▲ 82	168%
Gain on foreign exchange	-	-	▲ -	0%	12	-	▼ (12)	-100%
Gain on disposal of assets to IFF	-	-	▲ -	0%	-	1,290	▲ 1,290	100%
Total non-operating income	33	116	▲ 82	245%	145	1,512	▲ 1,367	943%
Total revenue	1,519	1,671	▲ 153	10%	5,874	7,758	▲ 1,883	32%

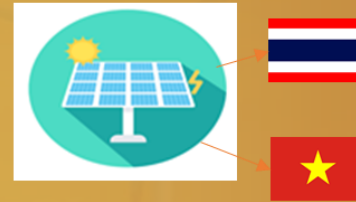
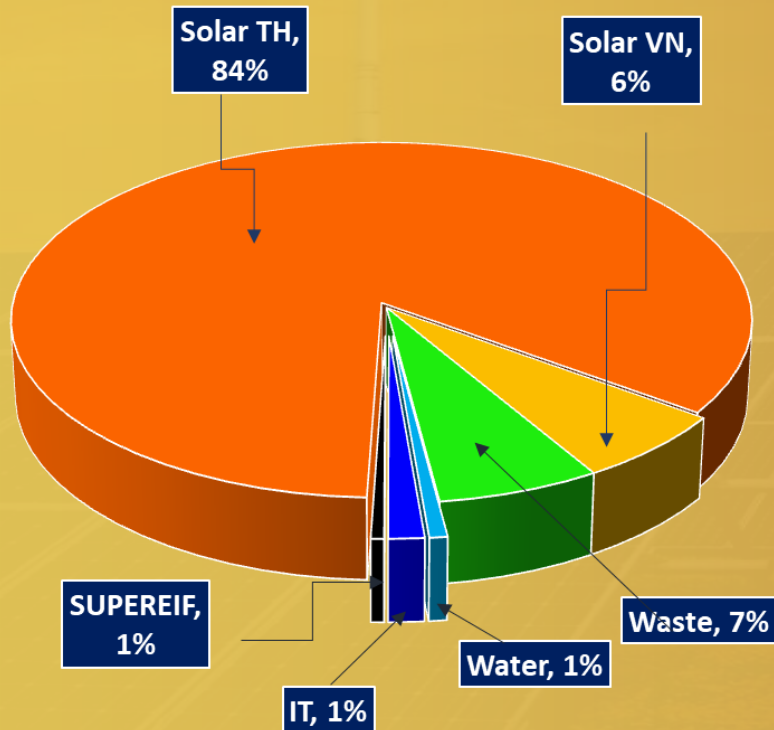
Total revenue increased by 1,883mb or 32%

Total revenue excluded gain on disposal of assets to IFF increased by 593mb or 10%

REVENUE

Performance of
year ended 2019

Revenue Sale and Service break down 2019



YE'2019	Change	%
5,276mb	▼ 100mb, 2%	
399mb	▲ 399mb, 100%	



407mb	▲ 188mb, 86%	
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88mb	▼ 46mb, 34%	
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44mb	▲ 44mb, 100%	
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32mb	▲ 32mb, 100%	
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SUPER ENERGY POWER PLANT INFRASTRUCTURE FUND

Revenue from Sale and Service grow up 9%, 516 mb

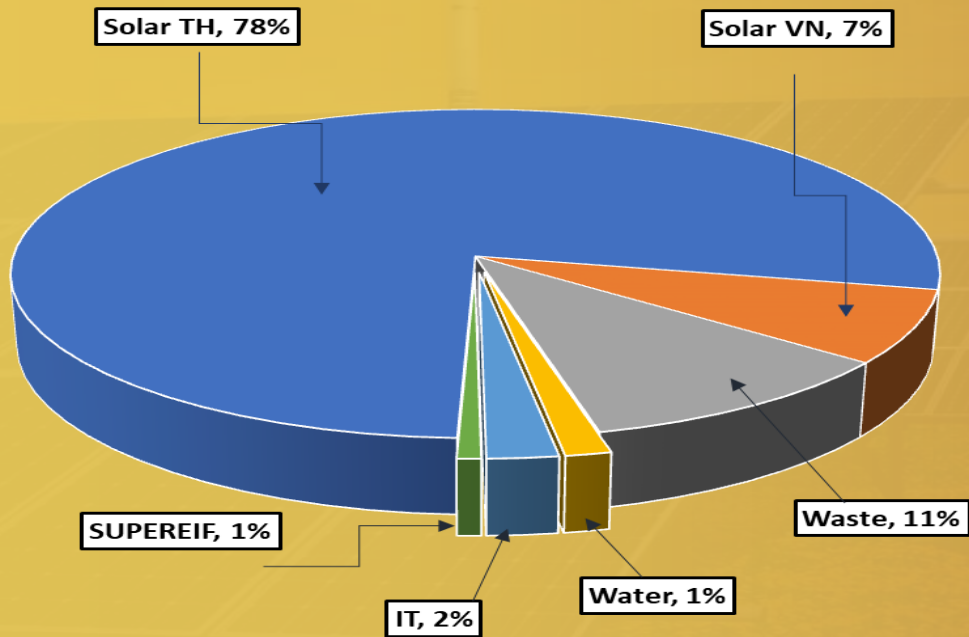
COST

Performance of
year ended 2019

In Y2019

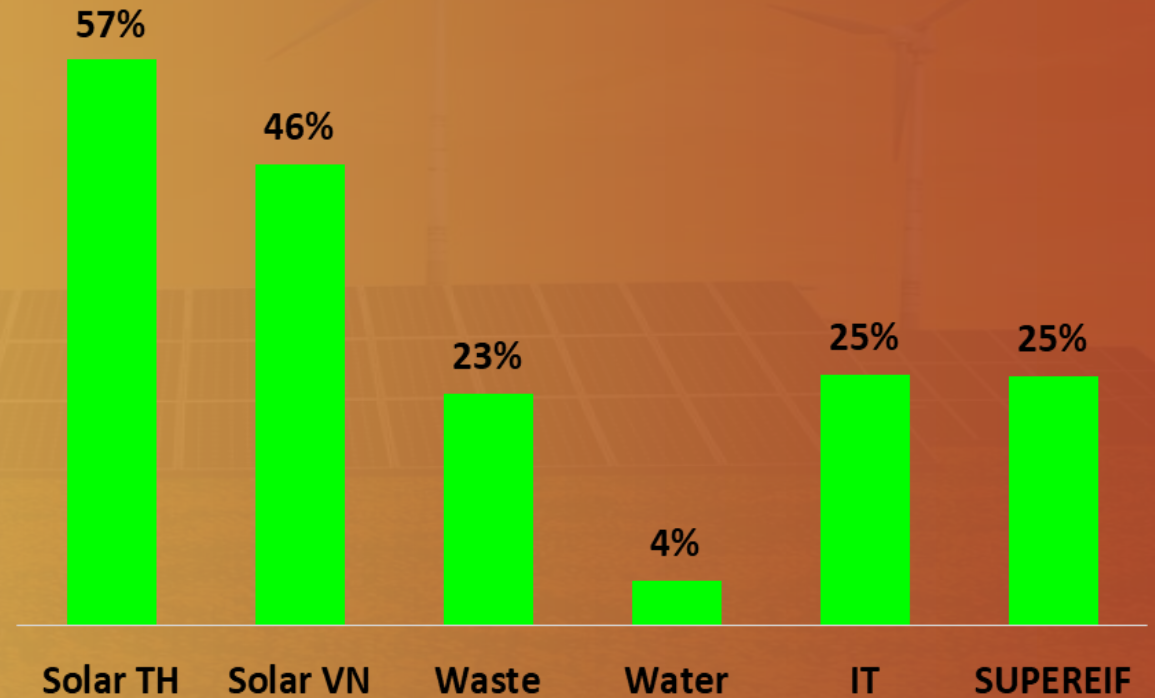
Total Cost 2,947mb, increased 319mb (+12%)

Cost of Sale and Service break down 2019



In Y2019

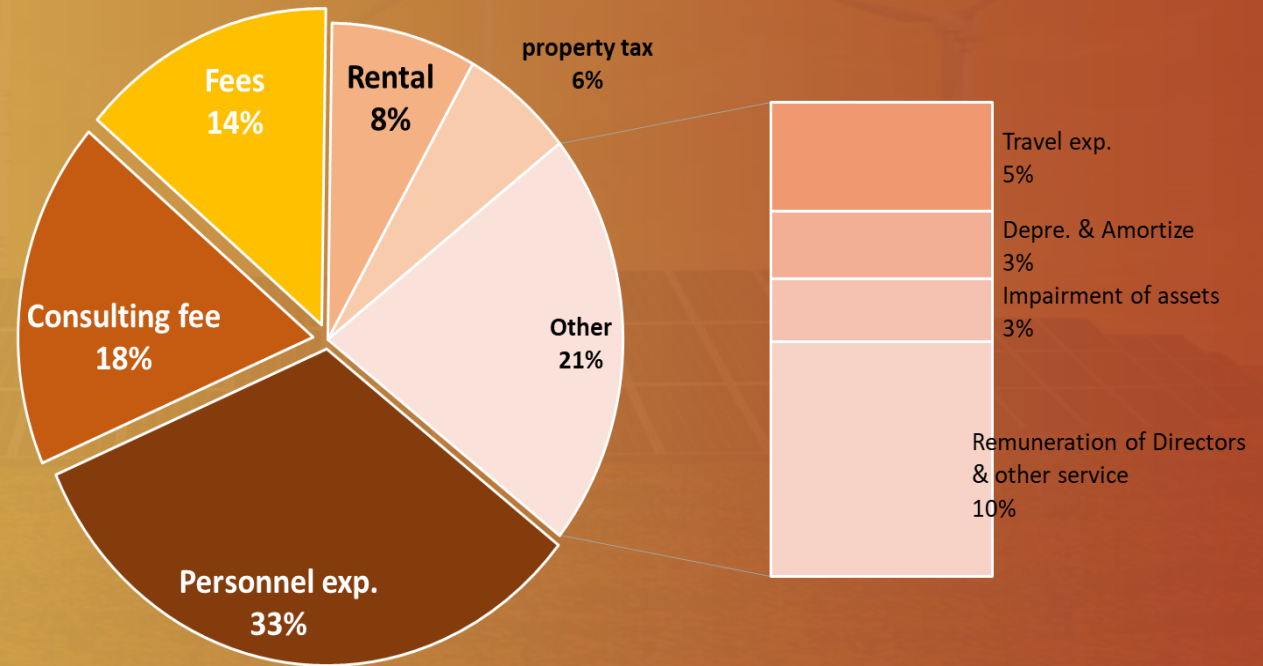
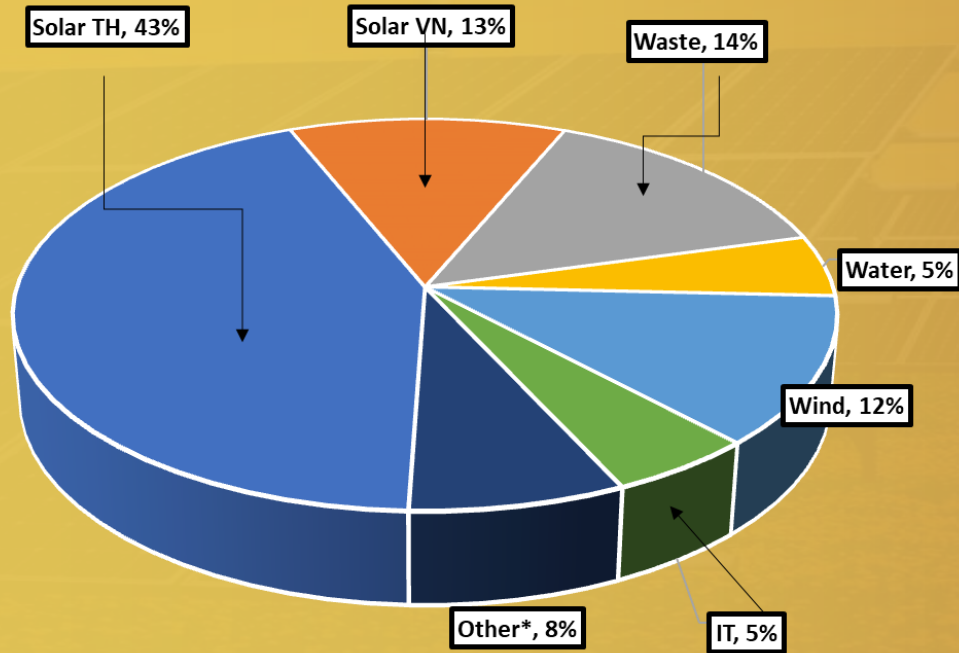
Gross profit was at 3,299mb, increased 97mb (+6%)



In Y2019
SG&A was at 569mb, increased 60mb (+12%)

33% of personnel expenses, 18% of consulting fee
and 14% of audit and other fees.

SG&A break down 2019



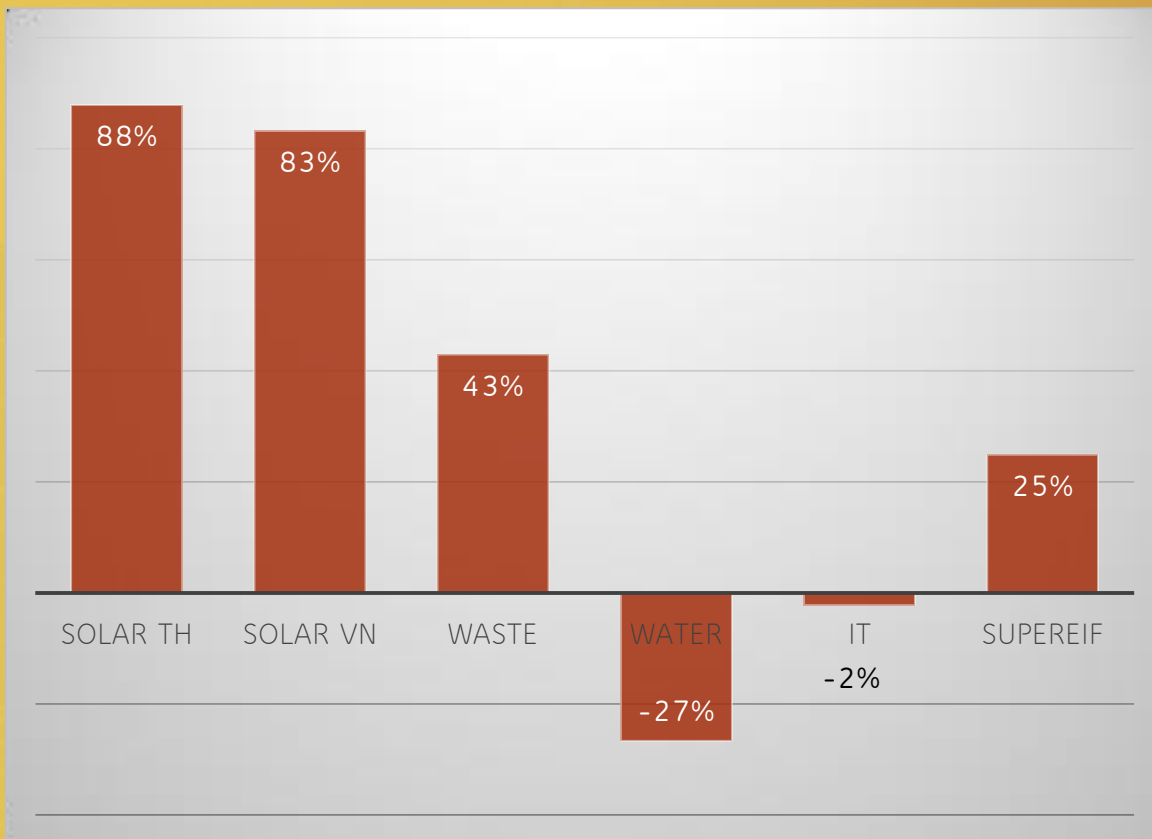
Remark: see detail in Page 24

EBITDA&NET PROFIT

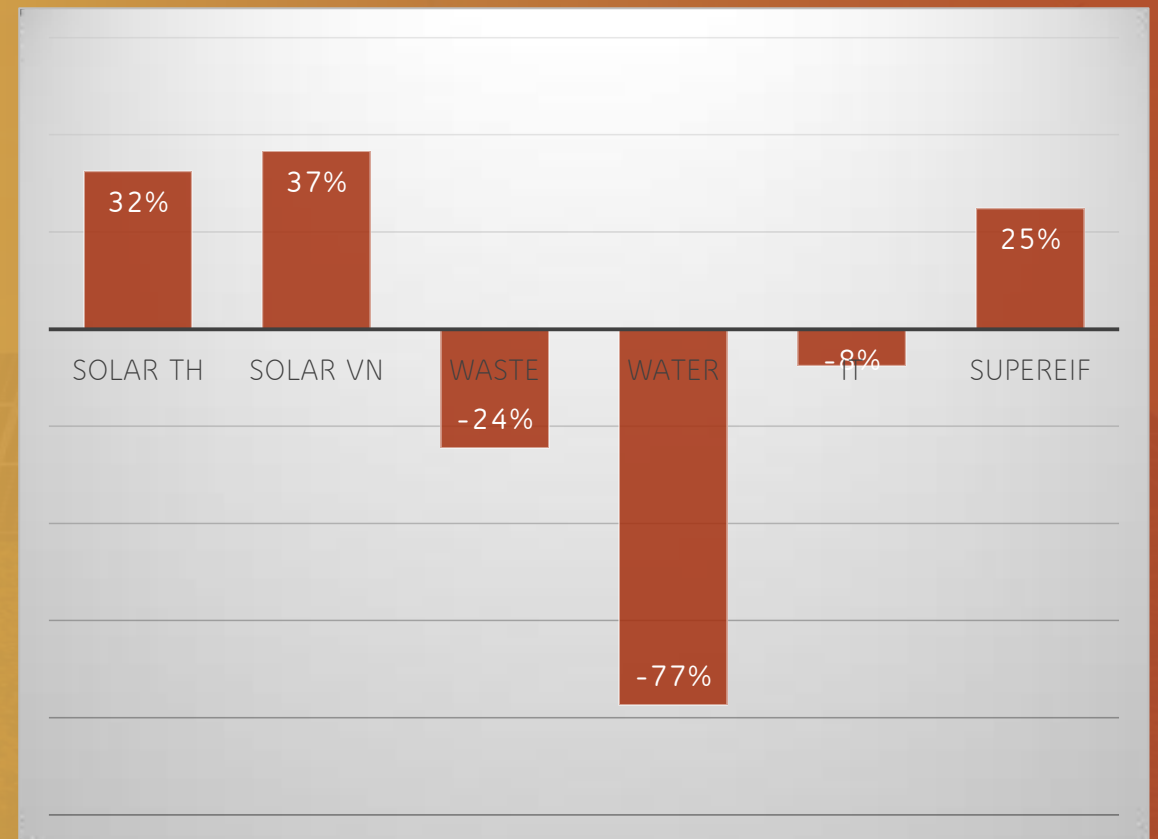
Performance of
year ended 2019

In Y2019

EBITDA was at 5,137mb, increased 397mb (+8%)



Net profit was at 1,359mb, increased 85mb (+7%)
(excluded the impact of NRTA 1,015mb)



Gain from SUPEREIF

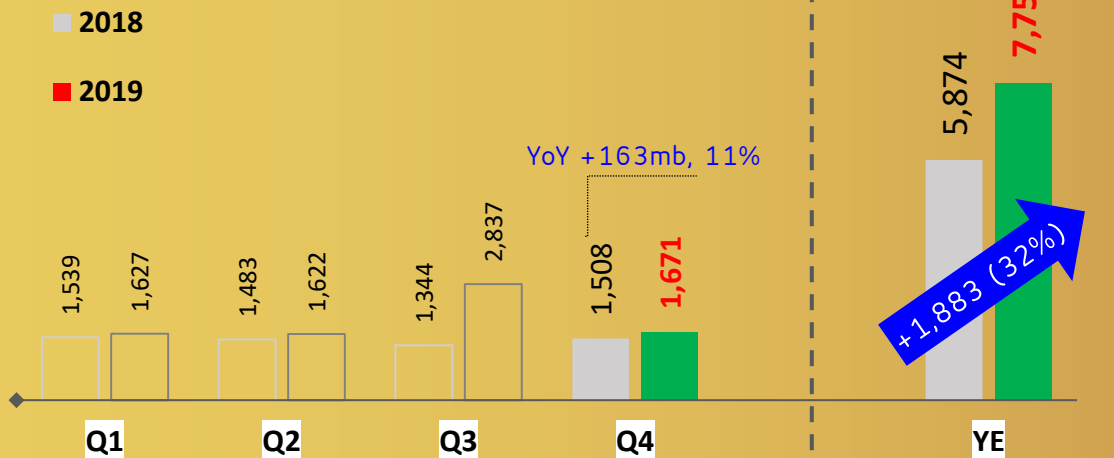
Performance of
year ended 2019

Description	17AYH	HPM	14 Aug 2019
Cash received from NRTA	5,240	2,688	7,928
Less: Net Asset transfer to IFF	(4,192)	(2,124)	(6,316)
Gain on disposal of assets to IFF	1,048	564	1,612
Less: 20% profit on NRTA transaction	(209)	(113)	(322)
Gain on disposal of assets to IFF - Net	839	451	1,290
Other income			
Land rental income	-	-	-
Share of profit of investment in IFF	-	-	-
Total	-	-	-
<i>Tax rate</i>	20%	20%	20%
Tax expenses/ Deferred income tax liabilities	(190)	(109)	(299)
Total impact to Net Profit	649	342	991

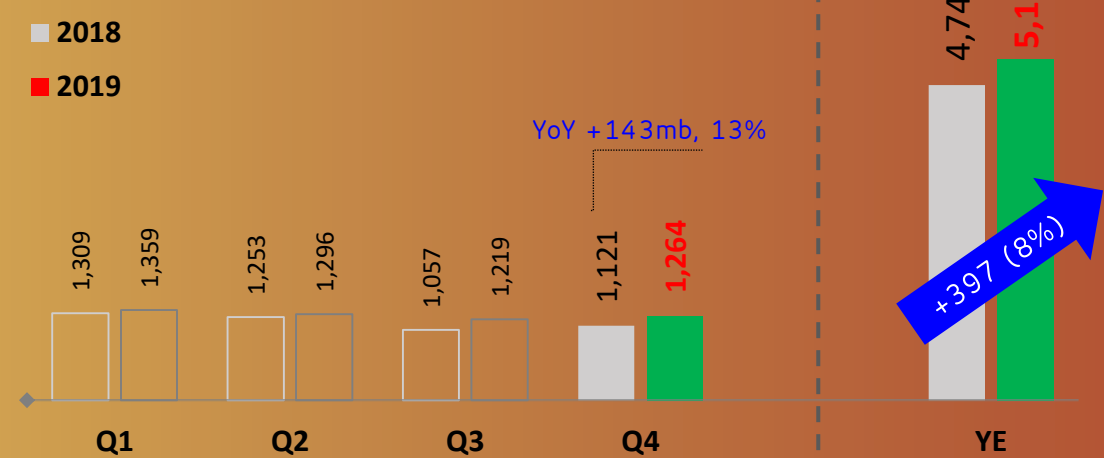
PROFIT AND LOSS

Performance of year ended 2019

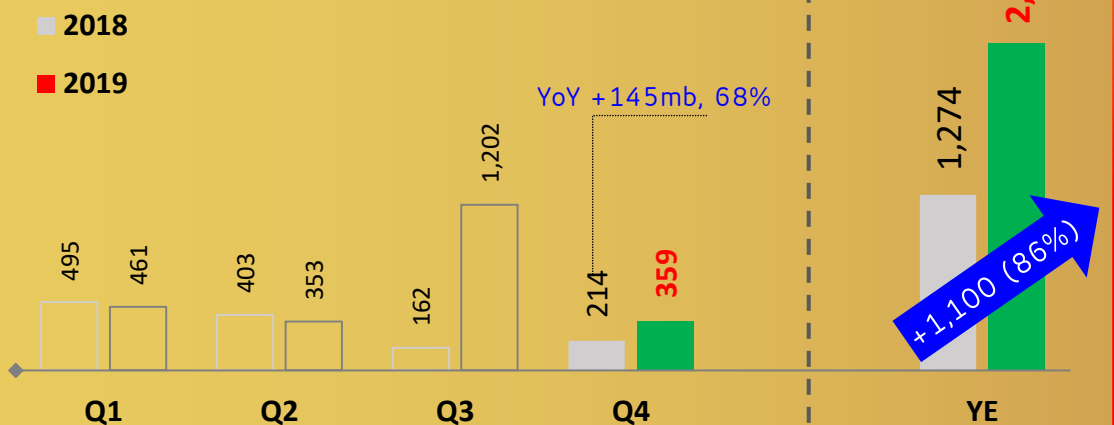
Total revenue (Million Baht)



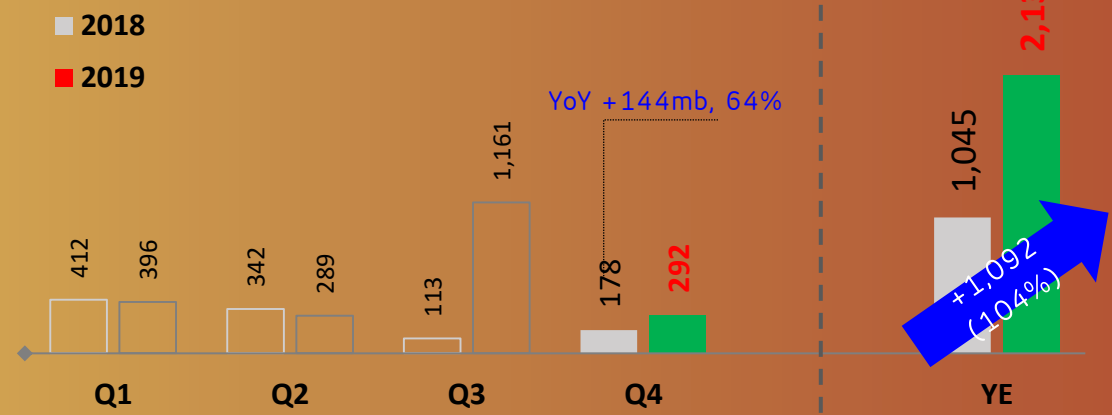
EBITDA (Million Baht)



Net Profit (Million Baht)



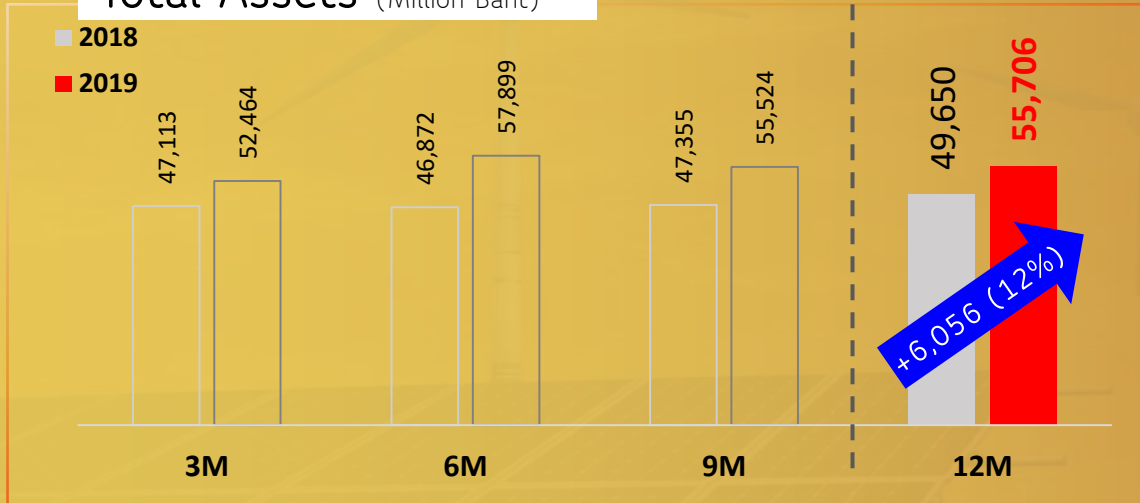
Net Profit - Owners (Million Baht)



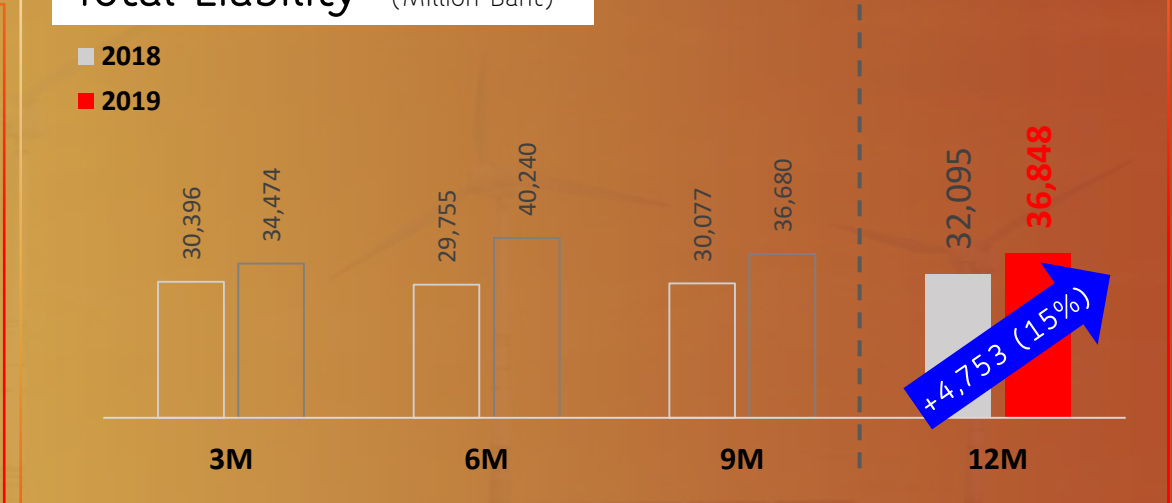
BALANCE SHEET

Performance of
year ended 2019

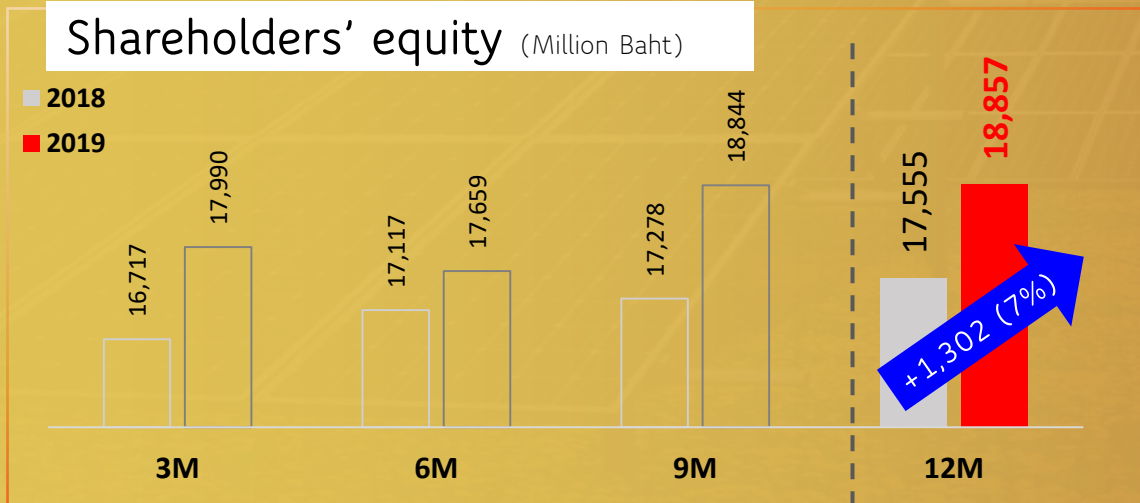
Total Assets (Million Baht)



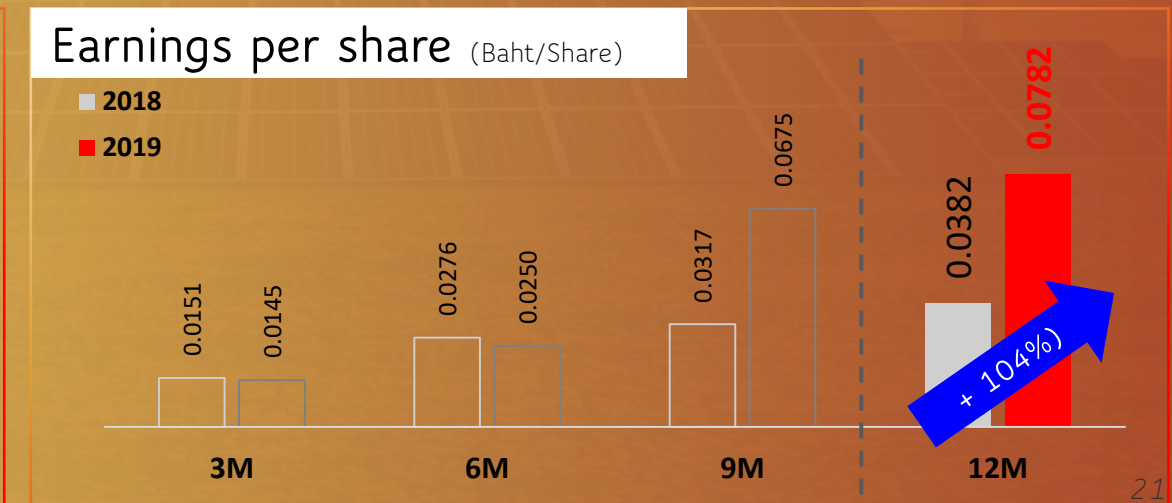
Total Liability (Million Baht)



Shareholders' equity (Million Baht)





Earnings per share (Baht/Share)



KEY FINANCIAL RATIO

Performance of
year ended 2019

Financial Policy Ratio

	YE'2018	YE'2019	Change
Debt to equity ratio (time)	1.83	1.95	 0.13
Interest coverage ratio (times)	1.16	1.47	 0.31

Profitability Ratio

	YE'2018	YE'2019
Gross profit margin (%)	54%	53%
EBITDA margin (%)	81%	79%
Operating profit margin (%)	45%	44%
Net profit margin (%)	22%	38%

FUTURE PROJECTS & INVESTMENT PLAN &

Project on Hand : WTE

Target COD in April 2020

Super Earth Energy 6	Community Waste
Installed MW / PPA MW	9.9 / 9.0
Adder	3.50 for 7 year
Technology	Step Gate / Stoker
Fuel	RDF 100%
Expect Revenue/year ^{1/}	420MB

1/ assumption base on received adder 3.50 baht / unit for 7 years
After that expected revenue will be around 250 MB



Project on Hand : WTE -SEE6

*Performance of
year ended 2019*



Project on Hand : WTE -SEE6

*Performance of
year ended 2019*

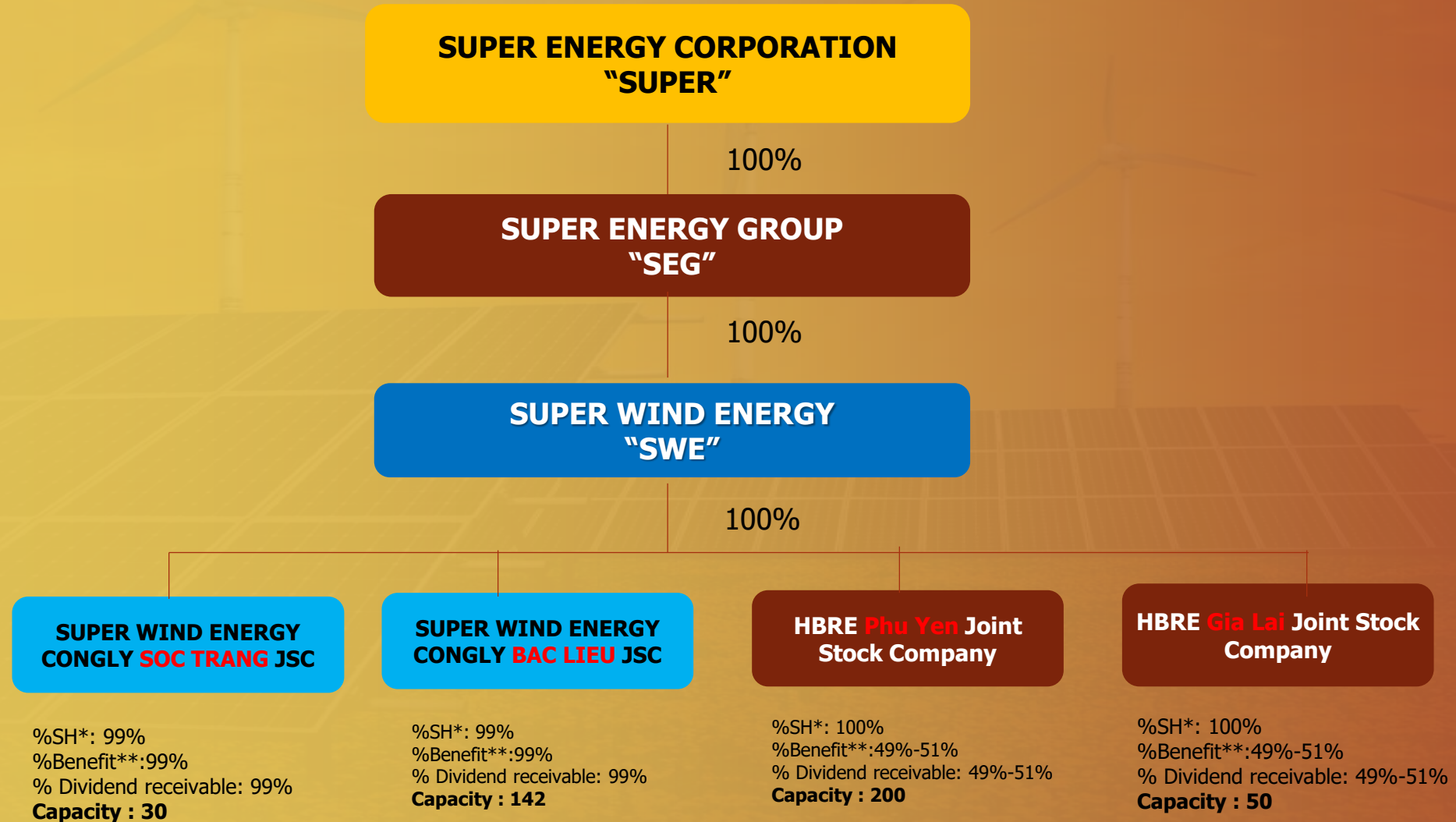


PROJECTS ON HAND:WTE

	Nongkhai(Quick Win)	Nonthaburi(Quick Win)	Phetchaburi	Nakhonsithammarat
PPA	6 MW FIT-PEA-001/2562	16 MW In process	8 MW VSPP-PEA-001/2560	16 MW In process
Installed	8.0 MW	20.0 MW	9.9 MW	20.0 MW
Electricity Rate	Fit 5.08 /Unit for 20 years	Fit 3.66 /Unit for 20 years	Adder 3.50 THB/Unit for 7 years	Fit 3.66 THB/Unit for 20 years
Location	Tumbol Phonsawang, Amphoe Mueangnongkhai, Nongkhai	Tumbol Khlongkhwang, Amphoe Sainoi, Nonthaburi	Tumbol Thasen, Amphoe Banlat, Phetchaburi	Nakhonsithammarat
Land	95-0-56 Rai	57-0-0 Rai	22-1-25 Rai	In process
Project type	Waste Power Plant	Waste Power Plant	Waste Power Plant	Waste Power Plant
Fuel	MSW	MSW	MSW and RDF	MSW
	11,400 - 12,000 Ton/Month	30,000 - 36,000 Ton/Month	9,300 - 10,500 Ton/Month	10,500 Ton/Month
Technology	Stoker incineration by Hitachi Zosen	Pyrolysis and Gasification by Nippon Steel	Stoker incineration	Stoker incineration
Tentative COD	Q4-2021	Q4-2022	TBD	TBD
Expected Revenue/YR	270MB	700MB	440MB	500MB

PROJECTS ON HAND : WIND

Performance of
year ended 2019



SUPER WIND FARM

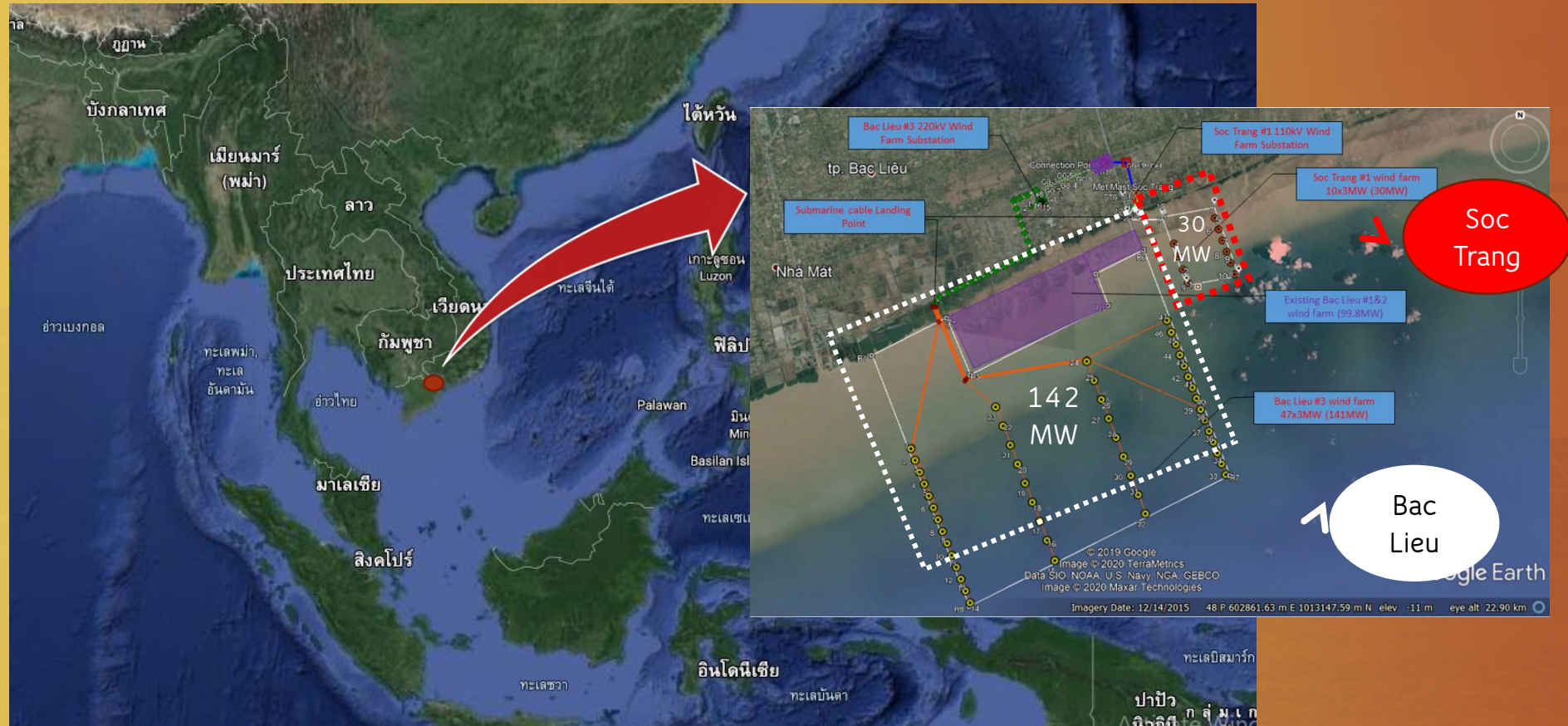
Performance of
year ended 2019

Wind Project Name	Soc Trang	Bac Lieu	HBRE-Phu Yen	HBRE-Gia Lai
Project Company	Super Wind CongLy SocTrang JSC	Super Wind CongLy BacLieu JSC	HBRE Phu Yen JSC	HBRE Gia Lai JSC
Capacity	30 MWp	141 MWp	200 MWp	50 MWp
Location	Soc Trang Province	Bac Lieu Province	Phu Yen Province	Gia Lai Province
Off Taker	EVN	EVN	EVN	EVN
PPA	November 30, 2018	January 18, 2019	In Process	In Process
Power Purchase Tariff	9.8 UScents/kWh	9.8 UScents/kWh*	8.5 UScents/kWh	8.5 UScents/kWh
Duration of PPA	20 years from COD	20 years from COD	20 years from COD	20 years from COD
Target COD date	Q4 2021	Q4 2021	Q4 2021	Q4 2021
Expected Revenue/Yr	300MB	1,500MB	1,700MB	380MB

Remark ; FIT is now in processing of amendment

NEARSHORE WIND FARM :172MWp

Performance of
year ended 2019



ONSHORE WIND FARM :250MWp

Performance of
year ended 2019



POTENTIAL VIETNAM SOLAR FARM

Performance of
year ended 2019

Solar Project Name	Loc Ninh1	Loc Ninh2	Loc Ninh3	Loc Ninh4	Total
Project Company	LOC NINH ENERGY JSC	LOC NINH 2 ENERGY JSC	LOC NINH 3 ENERGY JSC	LOC NINH 4 ENERGY JSC	
% of shareholding	70%	100%	100%	80%	
Capacity(MWp)	200	200	150	200	750 MWp
Location	Lộc Thạnh, Lộc Tấn, Lộc Ninh District, Binh Phuoc Province				
Off Taker	Electricity of Vietnam(EVN)				
PPA **waiting for new Tariff**	No. 06/2019/HĐ- NMĐMT - LOC NINH 1 dated 29 June 2019	No. 06/2019/HĐ-NMĐMT - LOC NINH 2 dated 29 June 2019	No. 06/2019/HĐ- NMĐMT - LOC NINH 3 dated 29 June 2019	No. 06/2019/HĐ- NMĐMT - LOC NINH 4 dated 29 June 2019	
Power Purchase Tariff *estimated**	7.09 UScents/kWh				
Duration of PPA	20 years from COD				
Target COD date	within 31 December 2020				
Investment**estimated**(MB)	3,190	4,480	3,360	3,584	14,614
Equity portion(25%)(MB)	655	936	702	748	3,653
Debt portion(75%)(MB)	1,965	2,808	2,106	2,246	10,960
Revenue per year(MB)	466	665	499	532	2,163




SUPER OPERATING PLAN

Performance of
year ended 2019

MW COD	2018	2019	2020	2021	2022
SOLAR					
Solar-Thailand					
Adder	12.95	12.95	12.95	12.95	12.95
FIT	668.65	550.65	550.65	550.65	550.65
FIT(Associated 33%)	87.00	87.00			
SUPEREIF(Associated 20%)		118.00	118.00	118.00	118.00
SOLAR THAILAND	768.60	768.60	770.10	770.10	770.10
Solar-Vietnam					
Existing projects		186.72	286.72	286.72	286.72
Solar- Vietnam **LN group**			750.00	750.00	750.00
SOLAR VIETNAM	-	186.72	1,036.72	1,036.72	1,036.72
TOTAL SOLAR	768.60	955.32	1,806.82	1,806.82	1,806.82
Economic MW	548.23	640.55	1,404.56	1,404.56	1,404.56

SUPER OPERATING PLAN

Performance of
year ended 2019

MW COD	2018	2019	2020	2021	2022
WTE					
GPE	9	9	9	9	9
SEE6			8 	8	8
NONGKAI				6 	6
NONTABUREE					16 
TOTAL WTE	9	9	17	23	39
<i>Economic MW</i>	9	9	17	21	37
WIND VIETNAM					
SocTrang				30	30
BacLieu				141	141
PhuYen				200	200
GaiLai				50	50
TOTAL WIND VIETNAM	-			421	421
<i>Economic MW</i>				421	421

SUPER REVENUE

Performance of
year ended 2019

	2018 Jan-Dec	2019	2020	2021	2022
REVENUE <i>**from normal business**</i>					
SOLAR					
<u>Solar-Thailand</u>					
Existing projects	4,413	4,846	4,797	4,749	4,702
SUPEREIF	963	642			
TOTAL SOLAR THAILAND	5,376	5,488	4,797	4,749	4,702
<u>Solar-Vietnam</u>					
Existing projects(286.36MWp)		187	1,098	1,098	1,098
Solar Vietnam_LN Group(750MWp)				2,499	2,496
TOTAL SOLAR VIETNAM	-	187	1,098	3,596	3,594
TOTAL SOLAR	5,376	5,675	5,895	8,346	8,296

SUPER REVENUE

Performance of
year ended 2019

	2018 Jan-Dec	2019	2020	2021	2022
REVENUE <i>**from normal business**</i>					
WTE					
GPE	219	407	407	407	407
SEE6			263	420	420
NONGKAI				68	270
NONTABUEE					175
TOTAL WTE	219	407	670	895	1,272
WIND					
SocTrang				50	300
BacLieu				250	1,500
GaiLai				95	380
PhuYen				425	1,700
TOTAL WIND	-	-	-	820	3,880
TOTAL REVENUE	5,595	6,082	6,565	10,060	13,448
DIVIDEND from SUPEEIF			111	110	109
WATER BUSINESS		44	100	125	150
IT BUSINESS	134	88	88	88	88
TOTAL INCOME	5,729	6,214	6,864	10,384	13,795



THANK YOU!

Super Energy Corporation Company Limited



SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED