

Sahacogen (Chonburi) Public Company

Management's Discussion and Analysis (MD&A)



For the First Quarter Ended

31 March 2023



Executive Summary

Key Milestone

🕒 MAR 2023

SAMSUNG

Signed Private Power Purchase Agreements
and invested in Solar Rooftop Project for
Thai Samsung Electronics Co. Ltd. with the
installed capacity of 5.15 MW.

Executive Summary

Key Financial Highlight

	Q1/2022	Q1/2023	Change
	Million Baht	Million Baht	%
Revenue from Sales of Goods	1,305.14	1,426.92	9.3%
Earnings Before Interest, Tax, Depreciation, and Amortization*	105.28	144.49	37.23%
Profit (loss) for the period	(52.52)	(13.22)	74.8%
Profit (loss) from operating activities	(41.39)	8.18	119.8%
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<i>EBITDA Margin (%)</i>	4.88	10.66	
<i>Operating Profit Margin (%)</i>	-3.16	0.57	
<i>Current Ratio (times)</i>	0.90	1.34	
<i>Debt to Equity Ratio (times)</i>	0.94	1.38	
<i>Net Debt to Equity Ratio (times)**</i>	0.54	0.89	

* Earnings Before Interest, Tax, Depreciation, and Amortization = Operating Profit + Depreciation, and Amortization

** Net Debt to Equity Ratio = (Interest Bearing Debt – Cash and cash equivalents and short-term investment) ÷ equity

Revenue from Sale of Goods

Increased by 9.3 percent from increasing of the EGAT's natural-gas-indexed electricity selling price, the Industrial Users' selling electricity price adjusted by the Fuel Adjustment (Ft) and the Industrial Users' steam selling price indexed by fuel oil and natural price.

Earnings Before Interest, Tax, Depreciation, and Amortization

Earning THB 144.49 million which increased by 37.23 percent.

Profit (loss) from operating activities

Net Operating profit of THB 8.18 million which increased 119.8 percent caused by an increasing of the Industrial Users' electricity selling price (contributing 36.9 percent of total revenue), adjusted by the Fuel Adjustment (Ft) which was in line with the increment of natural gas price.

Profit (loss) for the period

Net Loss of THB 13.22 million which declined by 74.8 percent. Deducted Non-Controlling Interests, Net Loss of shareholders was THB 13.68 million, decreased by 75.1 percent.

Financial Performance

Revenue Structure

Electricity	Q1/2022	Q1/2023	Change
	GWh	GWh	%
Sales to EGAT			
Power Plant - Sriracha	142.98	147.49	3.2%
Sales to PEA			
Power Plant - Lamphun	15.89	16.97	6.8%
Power Plant – Kamphaeng Phet	14.65	12.75	(13.0%)
Sales to IUs in Sriracha Saha Group Industrial Park			
Power Plant - Sriracha	107.60	88.66	(17.6%)

Steam	Q1/2022	Q1/2023	Change
	Ton	Ton	%
Sales to IUs in Sriracha Saha Group Industrial Park			
Power Plant - Sriracha	82,588	74,616	(9.7%)
Sales to IUs in Lamphun Saha Group Industrial Park			
Power Plant - Lamphun	23,241	21,395	(7.9%)

Price per Unit	Units	Q1/2022	Q1/2023	Change
Electricity - EGAT	THB per kWh	4.66	5.00	7.3%
Electricity – PEA	THB per kWh	4.20	4.24	1.0%
Electricity - IU	THB per kWh	3.43	4.81	40.2%
Steam - IU	THB per Ton	1,381.63	1,470.11	6.4%
Natural Gas	THB per MMBTU	441.65	504.61	14.3%

Financial Performance

Expenses Structure

	Q1/2022	Q1/2023	Change
	Million Baht	Million Baht	%
Cost of Sales of Goods	1,310.87	1,385.76	5.7%
Administrative Expenses	38.57	37.41	(3.0%)
Total Expenses	1,349.43	1,423.16	5.5%
Share of profit (loss) of associate accounted for using equity method	0.28	7.33	2,546.6%
Financial cost	(22.96)	(33.37)	(45.3%)
Income tax benefit (expenses)	11.55	4.64	(59.8%)
Profit (loss) for the period	(52.52)	(13.22)	74.8%

Cost of Sales of Goods

Increased by 5.7 percent from the surge in natural gas prices by 10.1 percent, which refer to the average natural gas price of PTT Public Company Limited and Energy Pool Price (EPP) as the regulation of Energy Regulatory Commission (ERC).

Administrative Expenses

Decreased by 3.0 percent which declined from the expense-controlled measure.

Share of Profit (Loss) of Associate Accounted for using Equity Method

Increased by 2,546.6 percent that influenced by the performance in the associated company for the 1st quarter of the year 2023.

Financial Cost

Increased by 45.3 percent from the increment of Interest-Bearing Debt which issued of debenture in September 2022.

Income Tax Benefit (Expenses)

Decreased tax benefit by 59.8 percent from the effect of deferred tax calculation which in line with the operating result.

Financial Position

Financial Statement

	Q1/2022	Q1/2023	Change
	Million Baht	Million Baht	%
Cash and Cash Equivalents and Short-Term Investment	965.23	1,007.95	4.4%
Property, Plant and Equipment - Net	5,148.26	6,069.55	17.9%
Total Asset	7,644.13	8,754.40	14.5%
Interest Bearing Debt	3,108.65	4,298.25	38.3%
Total liabilities	3,707.40	5,076.31	36.9%
Investment in Subsidiaries	-	-	-
Equities attributable to Owner of the company	3,859.17	3,600.33	(6.7%)
Total equity	3,936.73	3,678.10	(6.6%)
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<i>Debt to Equity Ratio (times)</i>	0.94	1.38	
<i>Net Debt to Equity Ratio (times)**</i>	0.54	0.89	

Change in Capital Structure

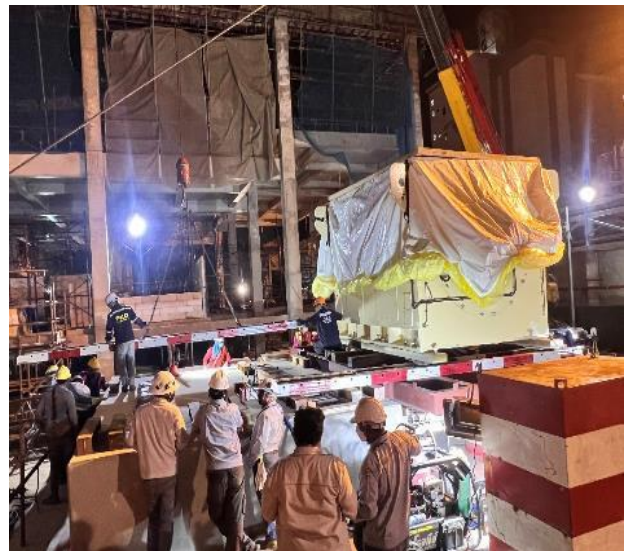
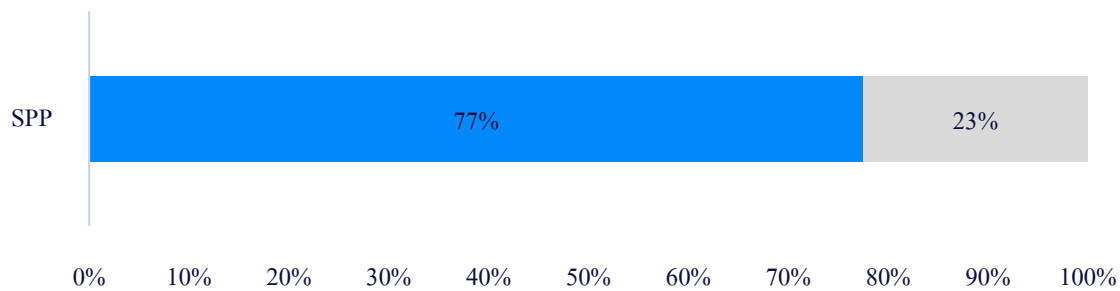
- **Total assets increased by 14.5 percent:** Property, plant and equipment net was increased at THB **921.29** million, generally from the construction of SPP Replacement Project.
- **Interest Bearing Debt increased by 38.3 percent** from the issue of debenture in total of THB 2,650 million in September 2022 which will be primarily used for the construction of SPP Replacement Project.
- **Total equities decreased by 6.6 percent** from the Operating Loss in the year 2022 and 1st quarter of 2023.
- **As a result of preceding, net debt to equity ratio increased to 0.89** from the issue of debenture in total of THB 2,650 million in September 2022.

Projects under Construction

I. SPP REPLACEMENT

Installed Capacity	MW	79.5
Steam Capacity	Ton per hour	75
Shareholding Portion	%	100
SCOD		April 2024
EGAT PPA	year	25

% Progress



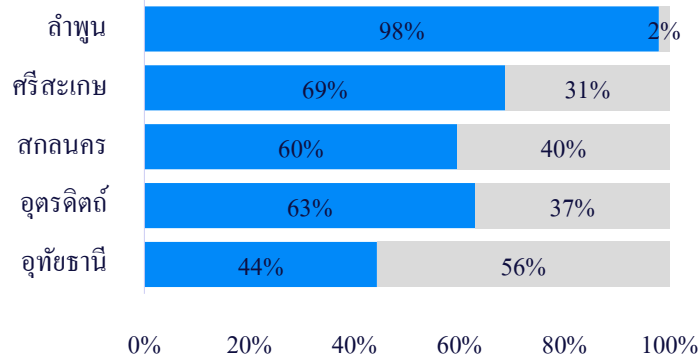
Projects under Construction

2.SOLAR ROOFTOP - PRINC

		Lamphun	Sisaket	Sakhon Nakhon	Uttaradit	Uthai Thani
Installed Capacity	MW	0.27	0.20	0.22	0.23	0.11
Shareholding Portion	%	100	100	100	100	100
SCOD		May 2023	May 2023	August 2023	September 2023	October 2023
Private PPA	year	25	25	25	25	25

		Pitsanuvej	Ubonratchathani	Phichit	Chumphon
Installed Capacity	MW	0.22	0.17	0.20	0.07
Shareholding Portion	%	100	100	100	100
SCOD		October 2023	December 2023	December 2023	December 2023
Private PPA	year	25	25	25	25

% Progress



For the four locations will be gradually conducted as its schedules.

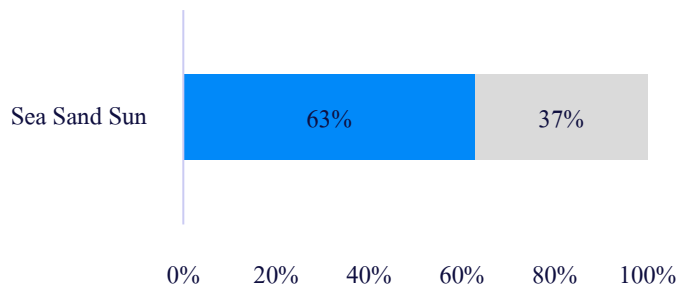


Projects under Construction

3. SOLAR ROOFTOP - SEA SAND SUN

Installed Capacity	MW	0.19
Shareholding Portion	%	100
SCOD		June 2023
EGAT PPA	year	20

% Progress



The Management Discussion and Analysis of the Company's Performance (the "MD&A") is proposed to present and analyze the operational results and financial position at the end of the accounting period. Such information may change in the future. The MD&A is primarily prepared in Thai. In cases where the content in the translation contains any conflict or is interpreted differently from the Thai version, the Thai version shall prevail. For questions or queries, please contact our Investor Relations Department: Tel: +66 (0) 38-481-555 or Email: investorrelation@sahacogen.com