

# Sahacogen (Chonburi) Public Company

## Management's Discussion and Analysis (MD&A)



For the Third Quarter Ended  
30 September 2023



# Executive Summary

## Key Milestone

🕒 **AUGUST 2023**

**Sahacogen Green Co., Ltd. – a subsidiary of the Company, has been started commercial operation (COD) of the solar rooftop power plant project with the installed capacity of 0.2 MW to supply green electricity to PRINC Hospital - Sisaket.**

# Executive Summary

## Key Financial Highlight

	Quarter 3		Change	9-month Period		Change
	2022	2023	y-o-y	ปี 2565	ปี 2566	y-o-y
	THB million	THB million	%	THB million	THB million	%
Revenue from Sales of Goods	1,614.24	1,220.15	-24.4%	3,721.55	3,498.74	-6.0%
EBITDA*	84.89	201.24	137.0%	316.54	534.00	68.7%
<b>Profit (loss) for the period</b>	<b>-63.28</b>	<b>22.59</b>	<b>135.7%</b>	<b>-150.50</b>	<b>24.79</b>	<b>116.5%</b>
Profit (loss) from operating activities	-58.48	63.84	209.2%	-124.27	119.93	196.5%
<b>EBITDA Margin (%)</b>	-74.54	11.23		-47.54	4.64	
<b>Operating Profit Margin (%)</b>	-3.62	5.23		-3.34	3.43	

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

### Revenue from Sale of Goods

In Quarter 3 and 9-month period of the year 2023, Revenue from Sale of Goods were THB 1,220.15 million and THB 3,498.74 million, decreased by 24.4% and 6.0% respectively, which mainly from decreasing of the EGAT s' selling electricity price selling price indexed by natural price and the Industrial Users' selling electricity price adjusted by the Fuel Adjustment (Ft).

### Earnings Before Interest, Tax, Depreciation, and Amortization

In Quarter 3 and 9-month period of the year 2023, EBITDA were THB 201.24 million and THB 534.00 million, increased by 137.0% and 68.7% respectively, which EBITDA Margin of 11.23% and 4.64%.

### Profit (loss) from operating activities

In Quarter 3 and 9-month period of the year 2023, Net Operating Profit were THB 63.84 million and THB 119.93 million, increased by 209.2% and 196.5% respectively. These caused by a decrease of natural gas prices which lower than the decreasing of the Industrial Users' electricity selling price (contributing 35.2 percent of total revenue), adjusted by the Fuel Adjustment (Ft) including the insurance compensation income.

### Profit (loss) for the period

In Quarter 3 and 9-month period of the year 2023, Net profit of THB 22.59 million and THB 24.79 million, increased by 209.2% and 196.5% respectively.

# Financial Performance

## Revenue Structure

	Quarter 3		Change	9-month Period		Change
	2022	2023	y-o-y	2022	2023	y-o-y
Electricity	GWh	GWh	%	GWh	GWh	%
<b>Sales to EGAT</b>						
Power Plant - Sriracha	165.13	147.20	-10.9%	456.57	442.30	-3.1%
<b>Sales to PEA</b>						
Power Plant - Lamphun	17.48	17.20	-1.6%	50.00	49.70	-0.6%
Power Plant – Kamphaeng Phet	14.75	12.47	-15.5%	42.97	39.12	-9.0%
<b>Sales to IUs in Sriracha Saha Group Industrial Park</b>						
Power Plant - Sriracha	99.23	98.64	-0.6%	296.10	280.97	-5.1%
<b>Steam</b>						
	ตัน	ตัน	%	ตัน	ตัน	%
<b>Sales to IUs in Sriracha Saha Group Industrial Park</b>						
Power Plant - Sriracha	78,525	77,687	-1.1%	240,545	224,346	-6.7%
<b>Sales to IUs in Lamphun Saha Group Industrial Park</b>						
Power Plant - Lamphun	24,378	24,994	2.5%	71,690	68,832	-4.0%
<b>Sales to SFT</b>						
Power Plant - Kamphaeng Phet	0	55	-	0	146	-

# Financial Performance

## Expenses Structure

	Quarter 3		Change	9-month Period		Change
	2022	2023	y-o-y	2022	2023	y-o-y
	THB million	THB million	%	THB million	THB million	%
Cost of Sales of Goods	1,651.00	1,125.02	31.9%	4,232.40	3,740.72	11.6%
Administrative Expenses	42.94	52.41	-22.1%	120.82	134.53	-11.3%
<b>Total Expenses</b>	<b>1,693.94</b>	<b>1,177.43</b>	<b>30.5%</b>	<b>4,353.22</b>	<b>3,875.25</b>	<b>11.0%</b>
Share of Profit (Loss) of Associate accounted for using equity method	-0.34	3.24	1,048.0%	1.09	13.91	1,172.6%
Financial Cost	-24.00	-35.36	-47.3%	-69.89	-102.96	-47.3%
Income Tax Benefit (Expenses)	19.55	-9.14	-146.8%	42.57	-6.09	-114.3%
<b>Profit (loss) for the period</b>	<b>-63.28</b>	<b>22.59</b>	<b>-135.7%</b>	<b>-150.50</b>	<b>24.79</b>	<b>116.5%</b>

### Cost of Sales of Goods

In Quarter 3 and 9-month period of the year 2023 Cost of Sales of Goods decreased 31.9% and 11.6% from the decreasing of the natural gas price.

### Administrative Expenses

In Quarter 3 and 9-month period of the year 2023, Administrative expenses increased by 22.1% and 11.3% respectively which from the written-off of the power plant improvement asset.

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

In Quarter 3 and 9-month period of the year 2023, Share of Profit of Associate increased by 1,047.9% and 1,172.6% respectively which influenced by the performance of the associated company.

### Financial Cost

In Quarter 3 and 9-month period of the year 2023, Financial Cost increased by 47.3% and 47.3% respectively which from the increment of Interest-Bearing Debt by issued of debenture in September 2022 and interest rate hike.

### Income Tax Benefit (Expenses)

In Quarter 2 and 6-month period of the year 2023, Income Tax expense increased by 146.8% and 114.3% respectively effected by deferred tax calculation which in line with the operating result.

# Financial Performance

## Financial Statement

	31/12/2022	30/09/2023	Change
	THB Million	THB Million	%
Cash and Cash Equivalents and Short-Term Investment	1,081.81	964.23	-10.9%
Property, Plant, and Equipment - Net	5,698.33	7,008.09	23.0%
<b>Total Asset</b>	<b>8,520.77</b>	<b>9,694.02</b>	<b>13.8%</b>
Interest Bearing Debt	3,896.52	4,853.47	24.6%
<b>Total liabilities</b>	<b>4,827.66</b>	<b>6,030.43</b>	<b>24.9%</b>
Equities attributable to Owner of the company	3,613.29	3,585.57	-0.8%
<b>Total equity</b>	<b>3,693.11</b>	<b>3,663.59</b>	<b>-0.8%</b>
<hr/>			
<i>Current Ratio (times)</i>	1.69	0.81	
<i>Debt to Equity Ratio (times)</i>	1.55	1.65	
<i>Net Debt to Equity Ratio (times)**</i>	0.79	1.06	

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

### Change in Capital Structure

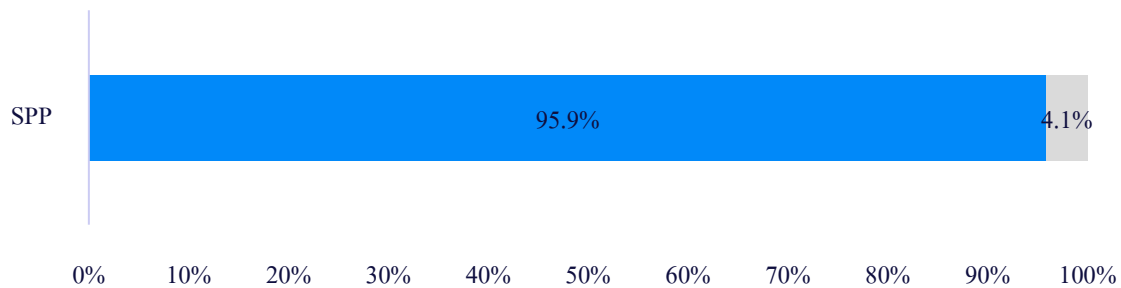
- **Total Assets** increased by 13.8% which form the increment of Property, Plant and Equipment - net in amount of THB **1,309.76** million, generally from the construction of SPP Replacement Project.
- **Interest Bearing Debt** increased by 24.6% which from the increment of Short-term loan from banks.
- **Total Equities** decreased by 0.8% which from the dividend payment of the year 2022 in May 2023.
- **Net Debt to Equity ratio** increased to 1.06 which from the increment of Short-term loan from banks during 9 months of the year 2023.

# Projects under Construction

## I. SPP REPLACEMENT PROJECT

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

### % Progress



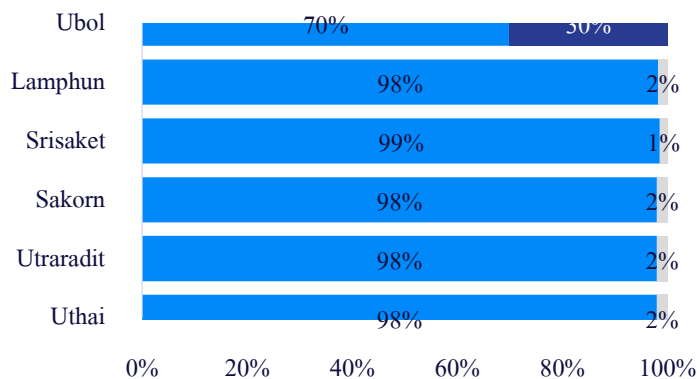
# Projects under Construction

## 2.SOLAR ROOFTOP - PRINC

		Lamphun	Sisaket	Sakhon	Uttaradit	Uthai Thani	Ubon Ratchathani
Installed Capacity	MW	0.27	0.20	0.22	0.23	0.11	0.17
Shareholding Portion	%	100	100	100	100	100	100
SCOD		Nov 2023	Aug 2023	Nov 2023	Dec 2023	Nov 2023	Jan 2024
Private PPA	year	25	25	25	25	25	25

		Pitsanuvej	Phichit	Chumphon
Installed Capacity	MW	0.22	0.20	0.07
Shareholding Portion	%	100	100	100
SCOD		Dec 2024	Dec 2024	Dec 2024
Private PPA	year	25	25	25

### % Progress



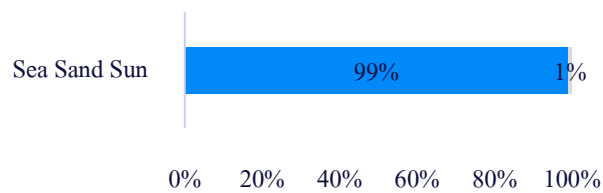


# Projects under Construction

## 3. SOLAR ROOFTOP - SEA SAND SUN

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

### % Progress

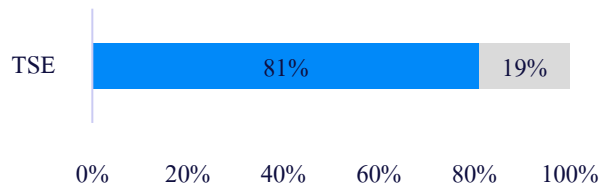


# Projects under Construction

## 4. SOLAR ROOFTOP-THAI SAMSUNG

Installed Capacity	MW	5.15
Shareholding Portion	%	100
SCOD		April 2024
Power Purchase Agreement	Year	15

### % Progress

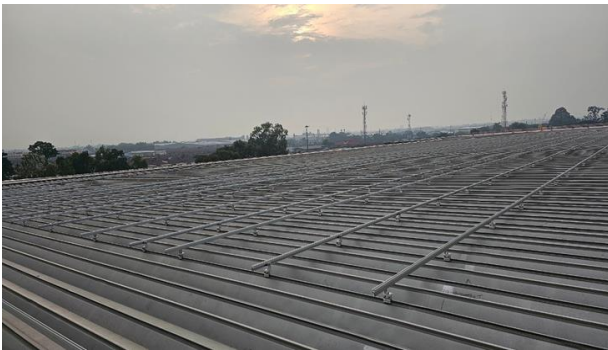
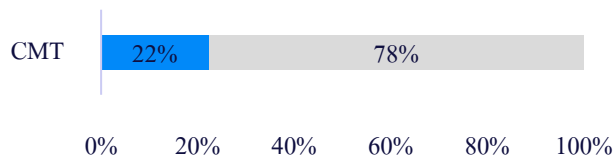


# Projects under Construction

## 5.SOLAR ROOFTOP – Carbon Magic (Thailand)

Installed Capacity	MW	0.606
Shareholding Portion	%	100
SCOD		April 2567
Power Purchase Agreement	Year	15

### % 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](mailto:investorrelation@sahacogen.com)