

Sahacogen (Chonburi) Public Company

Management's Discussion and Analysis (MD&A)



For the First Quarter Ended

31 March 2024



Executive Summary

Key Milestone

🕒 March 2024

SPP REPLACEMENT PROJECT has passed the Trial Run test as planned. The Scheduled Commercial Operation Date (SCOD) targeted in April 2024.

Executive Summary

Key Financial Highlight

	Q1/2023	Q1/2024	Change
	THB million	THB million	%
Revenue from Sales and Rendering of Services	1,426.92	1,118.80	-21.59%
Earnings Before Interest, Tax, Depreciation, and Amortization*	137.15	140.79	2.65%
Profit (loss) for the period	(13.22)	(37.91)	-186.70%
Profit (loss) from operating activities	8.18	(13.04)	-259.44%
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EBITDA Margin (%)	9.61	12.58	
Operating Profit Margin (%)	0.01	(0.01)	

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

Revenue from Sales and Rendering of Services

Revenue from Sales and Rendering of Services were THB 1,118.80 million decreased by 21.59% mainly from decreasing of the EGAT's natural-gas-indexed electricity selling price and the sale volume to EGAT was also decreased due to the test and commissioning of the new power plant (SPP Replacement Project). While the Industrial Users' selling electricity price was decreased in accordant with the Fuel Adjustment (Ft). However, the electricity sales to Industrial Users were increased.

Earnings Before Interest, Tax, Depreciation, and Amortization

EBITDA was THB 140.79 million which increased by 2.65% which EBITDA Margin of 12.58%

Profit (loss) from operating activities

Loss from operating activities were THB (13.04) million which decreased 259.44% caused by the decreasing the sale volume to EGAT was also decreased due to the test and commissioning of the new power plant which scheduled commercial operation date (SCOD) in April 2024.

Profit (loss) for the period

Net Loss of THB (37.91) million which decreased by 186.70% and deducted Non-Controlling Interests which resulted Net Profit attributable to shareholders of the Company was THB (37.13) million, decreased by 186.68%.

Financial Performance

Revenue Structure

	Q1/2023	Q1/2024	Change
Electricity	GWh	GWh	%
Sales to EGAT			
Power Plant - Sriracha	147.49	129.56	-12.16%
Sales to PEA			
Power Plant - Lamphun	16.97	17.45	2.78%
Power Plant – Kamphaeng Phet	12.749	12.96	1.69%
Sales to IUs in Sriracha Saha Group Industrial Park			
Power Plant - Sriracha	88.659	93.362	5.30%

	Q1/2023	Q1/2024	Change
Steam	Ton	Ton	%
Sales to IUs in Sriracha Saha Group Industrial Park			
Power Plant - Sriracha	74,616	72,488	-2.85%
Sales to IUs in Lamphun Saha Group Industrial Park			
Power Plant - Lamphun	21,395	23,731	10.92%

Financial Performance

Expenses Structure

	Q1/2023	Q1/2024	Change
	THB million	THB million	%
Cost of Sales and Rendering of Services	1,385.76	1,095.93	20.91%
Administrative Expenses	37.405	39.861	-6.57%
Total Expenses	1,423.16	1,135.79	20.19%
Share of profit (loss) of associate accounted for using equity method	7.33	1.41	-80.74%
Financial cost	(33.37)	(32.83)	1.62%
Income tax benefit (expenses)	4.64	6.54	-41.03%
Profit (loss) for the period	(13.22)	(37.91)	-186.70%

Cost of Sales and Rendering of Services

Decreased by 20.91% mainly from the decreasing of natural gas prices of 33.0%.

Administrative Expenses

Administrative Expenses were increased by 6.57%.

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

Decreased by 80.7% which influenced by the performance of the associated company in first quarter of year 2024.

Financial Cost

Financial expenses were decreased by 1.62%.

Income Tax Benefit (Expenses)

Tax benefits were increased by 41.0% resulted from the effect of deferred tax calculation which in line with the operating result.

Financial Position

Financial Statement

	31/3/2023	31/03/2024	Change
	THB million	THB million	%
Cash and Cash Equivalents and Short-Term Investment	1,007.95	881.95	-12.50%
Property, Plant and Equipment - Net	6,069.55	7,125.60	17.40%
Total Asset	8,754.40	9,671.62	10.48%
Interest-Bearing Debt	4,298.25	5,049.85	17.49%
Total Liabilities	5,076.31	5,976.01	17.72%
Total equities attributable to Owner of the Company	3,600.33	3,617.62	0.48%
Total Equity	3,678.10	3,695.61	0.48%
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<i>Current Ratio (times)</i>	1.34	0.78	
<i>Debt to Equity Ratio (times)</i>	1.38	1.62	
<i>Net Debt to Equity Ratio (times)**</i>	0.89	1.13	

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

Change in Capital Structure

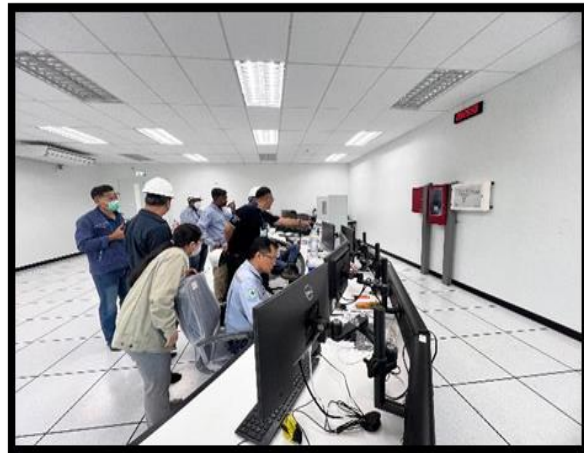
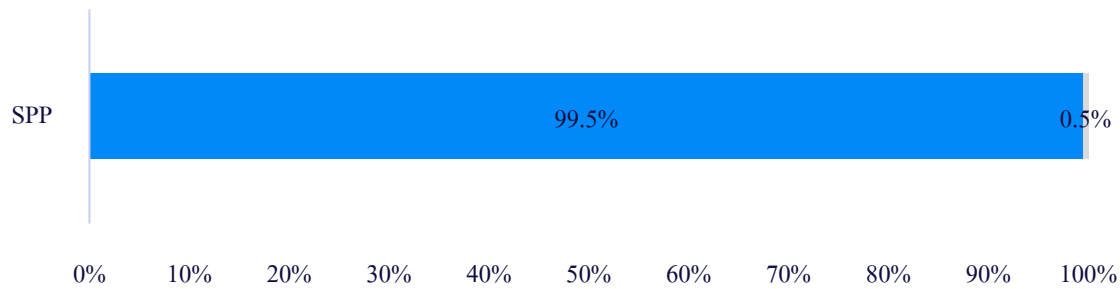
- **Total Assets:** increased by 10.48% which form the increment of Property, Plant and Equipment - net in amount of THB **1,056.05** million, generally from the construction of SPP Replacement Project and Major overhaul Costs.
- **Interest-Bearing Debt:** increased by 17.49% mainly from the increased of short-term loan from banks amounting of THB 891 million.
- **Total Equities:** increased by 0.5% from the Profit of latest 12 month.
- **Net Debt to Equity ratio:** increased to 1.13 from the increasing of Interest-Bearing Debt.

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

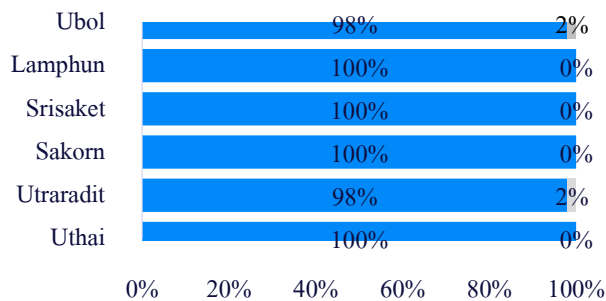


Projects under Construction

2.SOLAR ROOFTOP - PRINC

		Lamphun	Sisaket	Sakhon	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	April 2024	Nov 2023	April 2024
Private PPA	year	25	25	25	25	25	25

% Progress

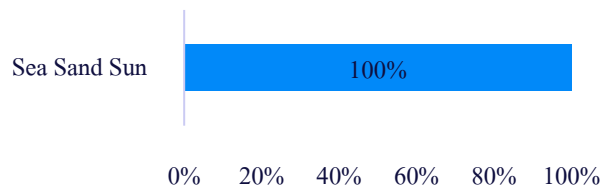


Projects under Construction

3.SOLAR ROOFTOP - SEA SAND SUN

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

% Progress

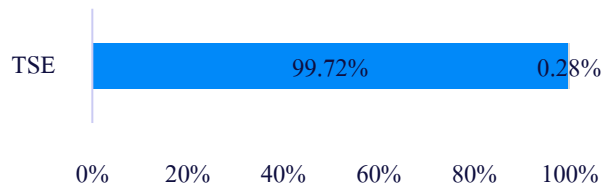


Projects under Construction

4. SOLAR ROOFTOP-THAI SAMSUNG

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

% Progress

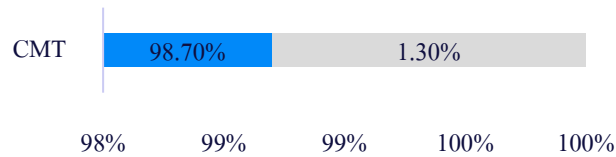


Projects under Construction

5. SOLAR ROOFTOP – Carbon Magic (Thailand)

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

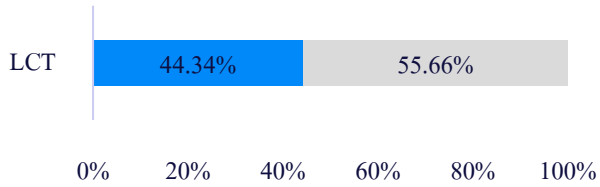
% Progress



6. SOLAR ROOFTOP - LION Corporation (LCT)

Installed Capacity	MW	1.78
Shareholding Portion	%	100
SCOD		Sep 2024
Power Purchase Agreement	Year	15

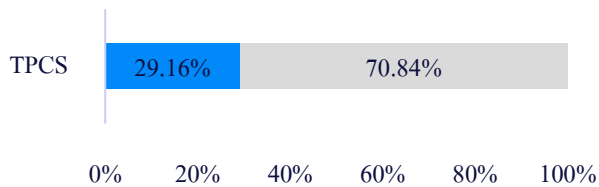
% Progress



7. SOLAR ROOFTOP - TPCS Public Company Limited (TPCS)

Installed Capacity	MW	0.85
Shareholding Portion	%	100
SCOD		Sep 2024
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