

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2023

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of WHA Utilities and Power Public Company Limited

I have reviewed the interim consolidated financial information of WHA Utilities and Power Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Utilities and Power Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
11 May 2023

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 31 March 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		522,349,837	721,203,689	166,212,063	416,064,088
Trade and other receivables		468,141,373	404,600,996	819,644,381	708,450,584
Short-term loans to related parties	16.3	-	-	535,000,000	560,000,000
Other current assets		194,963,556	198,733,332	46,331,030	54,500,159
Total current assets		1,185,454,766	1,324,538,017	1,567,187,474	1,739,014,831
Non-current assets					
Financial assets measured at					
fair value through profit or loss	6	325,290,627	331,579,089	-	-
Long-term loans to related parties	16.3	225,490,552	225,490,552	6,714,250,520	6,540,250,520
Investments in associates	8	13,526,296,756	13,402,351,437	-	-
Investments in subsidiaries	9	-	-	9,524,499,944	9,524,499,944
Interests in joint ventures	10	918,711,691	918,340,172	158,900,000	158,900,000
Lease receivables		21,106,783	21,222,092	-	-
Property, plant and equipment	11	6,770,960,300	6,645,418,238	3,273,118,662	3,253,717,892
Intangible assets		1,896,910,172	1,907,737,622	1,853,135,241	1,863,669,414
Goodwill		2,772,877,526	2,772,877,526	597,693,413	597,693,413
Deferred income tax assets		3,963,082	3,789,987	-	-
Other non-current assets		71,648,116	92,048,271	22,588,076	42,378,022
Total non-current assets		26,533,255,605	26,320,854,986	22,144,185,856	21,981,109,205
Total assets		27,718,710,371	27,645,393,003	23,711,373,330	23,720,124,036

Director

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 31 March 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	13	1,499,148,055	1,599,904,548	1,499,148,055	1,599,904,548
Trade and other payables	12	432,922,894	474,980,813	298,050,251	265,590,581
Current portion of debentures	13	2,789,566,067	2,789,187,762	2,789,566,067	2,789,187,762
Derivative liabilities	6	8,501,254	8,242,323	-	-
Income tax payable		41,047,375	28,897,254	16,454,621	12,808,463
Current portion of lease liabilities		12,965,625	13,477,861	10,488,277	11,150,541
Current portion of provision for liabilities from water business	6	36,804,972	36,384,614	36,334,088	35,914,904
Other current liabilities		22,526,061	30,880,879	14,439,816	24,025,279
Total current liabilities		4,843,482,303	4,981,956,054	4,664,481,175	4,738,582,078
Non-current liabilities					
Debentures	13	9,111,484,201	9,110,728,368	9,111,484,201	9,110,728,368
Lease liabilities		433,939,459	412,169,690	299,878,104	277,084,806
Provision for liabilities from water business	6	389,543,722	388,698,243	384,963,313	384,096,619
Deferred income tax liabilities		76,995,950	80,868,873	33,606,421	36,185,748
Employee benefit obligations		21,550,176	23,928,427	21,550,176	23,928,427
Other non-current liabilities		24,755,577	25,618,715	23,605,395	24,848,533
Total non-current liabilities		10,058,269,085	10,042,012,316	9,875,087,610	9,856,872,501
Total liabilities		14,901,751,388	15,023,968,370	14,539,568,785	14,595,454,579

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 31 March 2023

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Liabilities and equity				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 3,825,000,000 shares of par Baht 1 each	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Issued and paid-up share capital				
Ordinary shares, 3,825,000,000 shares of paid-up Baht 1 each	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Share premium on ordinary shares	2,557,841,248	2,557,841,248	2,557,841,248	2,557,841,248
Retained earnings				
Appropriated - legal reserve	339,181,004	339,181,004	339,181,004	339,181,004
Unappropriated	2,862,939,089	2,605,547,374	1,221,197,256	1,174,062,168
Other components of equity	3,231,997,534	3,293,854,918	1,228,585,037	1,228,585,037
Equity attributable to the owners of the parent	12,816,958,875	12,621,424,544	9,171,804,545	9,124,669,457
Non-controlling interests	108	89	-	-
Total equity	12,816,958,983	12,621,424,633	9,171,804,545	9,124,669,457
Total liabilities and equity	27,718,710,371	27,645,393,003	23,711,373,330	23,720,124,036

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Baht	Baht	Baht	Baht
Revenue from sales		498,367,906	492,838,755	357,196,275	361,447,980
Revenues from leases and services		134,878,511	71,575,810	75,386,410	60,604,061
Cost of sales		(308,024,480)	(316,382,305)	(256,470,737)	(267,908,171)
Cost of services		(94,050,507)	(60,298,076)	(53,783,469)	(45,952,178)
Gross profit		231,171,430	187,734,184	122,328,479	108,191,692
Other income (expense)		(26,661,505)	35,979,308	88,474,461	401,274,921
Administrative expenses		(55,542,673)	(69,450,165)	(49,870,770)	(38,286,016)
Finance costs		(109,688,097)	(96,471,160)	(110,651,597)	(94,353,206)
Share of profit of associates and interests in joint ventures	8,10	228,836,149	25,314,197	-	-
Profit before income tax		268,115,304	83,106,364	50,280,573	376,827,391
Income tax (expense) benefit	14	(10,723,588)	(4,802,572)	(3,145,485)	1,458,707
Profit for the period		257,391,716	78,303,792	47,135,088	378,286,098
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements of retirement benefit obligations		-	6,699,156	-	6,699,156
Income tax on items that will not be reclassified to profit or loss		-	(1,339,831)	-	(1,339,831)
Total items that will not be reclassified to profit or loss		-	5,359,325	-	5,359,325
Items that will be reclassified subsequently to profit or loss					
Currency translation differences on translation		25,330,477	(882,815)	-	-
Share of other comprehensive income (expense) of associates and interests in joint ventures accounted for using the equity method	8,10	(87,187,861)	357,608,235	-	-
Total items that will be reclassified subsequently to profit or loss		(61,857,384)	356,725,420	-	-
Other comprehensive income (expense) for the period, net of tax		(61,857,384)	362,084,745	-	5,359,325
Total comprehensive income for the period		195,534,332	440,388,537	47,135,088	383,645,423

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	257,391,715	78,303,790	47,135,088	378,286,098
Non-controlling interests	1	2	-	-
	257,391,716	78,303,792	47,135,088	378,286,098
Total comprehensive income				
attributable to:				
Owners of the parent	195,534,331	440,388,535	47,135,088	383,645,423
Non-controlling interests	1	2	-	-
	195,534,332	440,388,537	47,135,088	383,645,423
Earnings per share				
Basic earnings per share	0.07	0.02	0.01	0.10

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

Consolidated financial information (Unaudited)													
Attributable to the owners of the parent													
Note	Retained earnings				Other components of equity					Total owner of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated -		Surplus arising from business combination under common control	Other comprehensive income (expense)			Share of other comprehensive income (expense) of associates and joint ventures				
			legal reserve	Unappropriated		Exchange rate differences on translation of the financial statements of subsidiaries	Remeasurements of employee benefit obligations	Other					
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2022	3,825,000,000	2,557,841,248	310,108,972	3,021,976,645	3,520,264,637	(50,314,612)	(448,854)	(800,502,061)	12,383,925,975	108	12,383,926,083		
Dividend from a subsidiary paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(4)	(4)		
Total comprehensive income (expense) for the period	-	-	-	78,303,790	-	(882,815)	5,359,325	357,608,235	440,388,535	2	440,388,537		
Closing balance as at 31 March 2022	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>310,108,972</u>	<u>3,100,280,435</u>	<u>3,520,264,637</u>	<u>(51,197,427)</u>	<u>4,910,471</u>	<u>(442,893,826)</u>	<u>12,824,314,510</u>	<u>106</u>	<u>12,824,314,616</u>		
Opening balance as at 1 January 2023	3,825,000,000	2,557,841,248	339,181,004	2,605,547,374	3,525,449,246	(61,917,015)	4,910,471	(174,587,784)	12,621,424,544	89	12,621,424,633		
Dividend from a subsidiary paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2)	(2)		
Issuance of ordinary shares in a subsidiary	9	-	-	-	-	-	-	-	-	20	20		
Total comprehensive income (expense) for the period	-	-	-	257,391,715	-	25,330,477	-	(87,187,861)	195,534,331	1	195,534,332		
Closing balance as at 31 March 2023	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>339,181,004</u>	<u>2,862,939,089</u>	<u>3,525,449,246</u>	<u>(36,586,538)</u>	<u>4,910,471</u>	<u>(261,775,645)</u>	<u>12,816,958,875</u>	<u>108</u>	<u>12,816,958,983</u>		

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statements of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

	Separate financial information (Unaudited)						
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other components of equity		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	Surplus from business combination under common control Baht	Other comprehensive	
						income (expense)	
					Remeasurements of employee benefit obligations Baht		
Opening balance as at 1 January 2022	3,825,000,000	2,557,841,248	310,108,972	1,463,193,555	1,217,676,756	(448,854)	9,373,371,677
Total comprehensive income for the period	-	-	-	378,286,098	-	5,359,325	383,645,423
Closing balance as at 31 March 2022	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>310,108,972</u>	<u>1,841,479,653</u>	<u>1,217,676,756</u>	<u>4,910,471</u>	<u>9,757,017,100</u>
Opening balance as at 1 January 2023	3,825,000,000	2,557,841,248	339,181,004	1,174,062,168	1,223,674,566	4,910,471	9,124,669,457
Total comprehensive income for the period	-	-	-	47,135,088	-	-	47,135,088
Closing balance as at 31 March 2023	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>339,181,004</u>	<u>1,221,197,256</u>	<u>1,223,674,566</u>	<u>4,910,471</u>	<u>9,171,804,545</u>

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		268,115,304	83,106,364	50,280,573	376,827,391
Adjustments for:					
(Reversal of) Allowance for expected credit losses	7	(1,153,837)	(10,024,548)	(1,153,837)	(10,024,548)
Depreciation	11	89,835,584	73,940,818	47,226,876	41,464,093
Amortisation		12,022,509	11,688,293	11,734,073	11,400,099
Loss from measurement of financial instruments		258,931	-	-	-
Changes in fair value of financial assets measured at fair value through profit or loss	6	6,288,462	14,435,502	-	-
Loss from exchange rate		30,257,442	9,713,873	-	-
Employee benefit obligations		938,549	940,680	938,549	940,680
Interest income		(2,619,873)	(2,675,236)	(52,248,665)	(42,413,279)
Dividend income		-	(24,994,502)	(35,999,998)	(358,551,996)
Finance costs		109,688,097	96,471,160	110,651,597	94,353,206
Share of profit from investments in associates and interests in joint ventures	8, 10	(228,836,149)	(25,314,197)	-	-
		284,795,019	227,288,207	131,429,168	113,995,646
Changes in operating assets and liabilities:					
Trade and other receivables		(43,057,256)	(38,272,700)	(23,685,066)	(29,114,325)
Other current assets		4,606,815	(11,611,246)	8,169,129	2,166,737
Lease receivable		102,759	89,856	-	-
Other non-current assets		(2,558,152)	(907,169)	1,168,354	-
Trade and other payables		(75,921,664)	9,498,752	(16,387,370)	2,590,167
Other current liabilities		(8,354,818)	(5,219,701)	(9,585,463)	(5,618,726)
Provision for liabilities from water business	6	(8,847,994)	(8,135,094)	(8,706,551)	(8,096,034)
Employee benefit obligations		(3,316,800)	-	(3,316,800)	-
Other non-current liabilities		(863,138)	2,901,493	(1,243,138)	2,880,111
Cash generated from operations		146,584,771	175,632,398	77,842,263	78,803,576
Interest received		634,589	3,438	1,893,769	1,439,385
Interest paid		(77,470,897)	(106,782,740)	(78,555,799)	(104,755,717)
Dividends received		-	11,768,706	-	-
Income tax refund received		22,958,307	4,536,737	18,621,592	4,536,737
Income tax paid		(3,456,525)	(1,720,958)	(2,078,653)	(1,326,020)
Net cash (payments) receipts from operating activities		89,250,245	83,437,581	17,723,172	(21,302,039)

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for loans to related parties	16.3	-	-	(174,000,000)	(120,000,000)
Proceeds from loans to related parties	16.3	-	-	25,000,000	30,000,000
Payments for purchase of property, plant and equipment		(179,015,686)	(226,244,161)	(13,830,496)	(62,300,067)
Payments for purchase of intangible assets		(1,195,059)	(777,171)	(1,199,900)	(778,493)
Net cash payments from investing activities		(180,210,745)	(227,021,332)	(164,030,396)	(153,078,560)
Cash flows from financing activities					
Proceeds from short-term borrowings	13	1,400,000,000	1,000,000,000	1,400,000,000	1,000,000,000
Repayment of short-term borrowings	13	(1,500,000,000)	(1,000,000,000)	(1,500,000,000)	(1,000,000,000)
Payments for issuing cost of short-term borrowings	13	(1,040,000)	(1,340,000)	(1,040,000)	(1,340,000)
Payments for lease liabilities		(3,342,864)	(3,216,418)	(2,469,363)	(2,510,129)
Proceeds for issuance of ordinary shares from non-controlling interest	9	20	-	-	-
Dividend paid		(35,438)	(88,476)	(35,438)	(88,476)
Dividend paid from a subsidiary to non-controlling interests		(2)	(4)	-	-
Net cash payments from financing activities		(104,418,284)	(4,644,898)	(103,544,801)	(3,938,605)
Net decrease in cash and cash equivalents					
		(195,378,784)	(148,228,649)	(249,852,025)	(178,319,204)
Cash and cash equivalents at the beginning of the period		721,203,689	904,512,189	416,064,088	545,186,986
Effect of exchange rate on cash and cash equivalents		(3,475,068)	(359,349)	-	-
Cash and cash equivalents - ending balance		522,349,837	755,924,191	166,212,063	366,867,782

Non-cash transactions

Significant non-cash transactions for the three-month period ended 31 March are as follows:

Account payables from purchase of property, plant and equipment	144,318,033	119,523,890	38,945,065	40,623,499
Lease assets and liabilities	24,600,397	126,765,519	24,600,397	98,855,479

The condensed notes to the interim financial information are an integral part of these interim financial information.

1 General information

WHA Utilities and Power Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

777 WHA Tower 22nd floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540.

The principal business operations of the Company and its subsidiaries (the Group) are to produce and distribute the industrial water, provide waste water treatment service in industrial estate, operate solar power business and invest in water and power business.

The interim consolidated and separate financial information is presented in Thai Baht, unless otherwise stated.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 11 May 2023.

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

Beginning on 1 January 2023, the Group follow the amended Thai Financial Reporting Standards that are effective for the accounting periods beginning on or after 1 January 2023. The amended financial reporting standards do not have material impact to the Group.

4 Estimates

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2023

5 Segment and revenue information

The Group's strategic steering committee, consisting of Board of Directors, considers the Group's performance both from product and service line and geographic perspective and has identified 4 reportable segments.

Incomes and profits information by business segment for the three-month period ended 31 March are as follows:

	2023					2022				
	Domestic		Overseas			Domestic		Overseas		
	Water business Baht	Power business Baht	Water business Baht	Holding company Baht	Total Baht	Water business Baht	Power business Baht	Water business Baht	Holding company Baht	Total Baht
Revenues from sales	465,760,614	32,395,446	211,846	-	498,367,906	469,891,197	22,116,175	831,383	-	492,838,755
Revenues from services	57,340,458	77,495,117	42,936	-	134,878,511	42,448,762	29,022,470	104,578	-	71,575,810
Total revenues	523,101,072	109,890,563	254,782	-	633,246,417	512,339,959	51,138,645	935,961	-	564,414,565
Profit (loss) from operations	126,783,966	54,651,359	(4,937,456)	(869,112)	175,628,757	125,888,495	7,101,632	(2,650,477)	(3,313,926)	127,025,724
Other income (expense)	573,430	(647,180)	475	4,131	(69,144)	313,085	35,580,088	236	85,899	35,979,308
Gain (loss) on exchange rates	5,174	1,314,454	789,917	(28,701,906)	(26,592,361)	-	1,206,817	(504,244)	(9,444,278)	(8,741,705)
Finance costs	(28,468,028)	(60,944,214)	(20,275,855)	-	(109,688,097)	(32,129,877)	(47,241,346)	(17,099,937)	-	(96,471,160)
Share of profit (loss) of associates and interests in joint ventures	(1,728,532)	251,965,217	(21,400,536)	-	228,836,149	(7,970)	61,170,503	(35,848,336)	-	25,314,197
Income tax expense	(11,379,075)	655,487	-	-	(10,723,588)	(4,548,206)	(254,366)	-	-	(4,802,572)
Profit (loss) for the period	85,786,935	246,995,123	(45,823,455)	(29,566,887)	257,391,716	89,515,527	57,563,328	(56,102,758)	(12,672,305)	78,303,792
Profit attributable to non-controlling interests					(1)					(2)
Profit attributable to the owners of the parent					257,391,715					78,303,790
Segment depreciation and amortisation	69,439,198	29,924,787	2,494,108	-	101,858,093	63,208,531	21,740,594	679,986	-	85,629,111

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Assets and liabilities information by business segment are as follows:

	31 March 2023					31 December 2022				
	Domestic		Overseas			Domestic		Overseas		
	Water business Baht	Power business Baht	Water business Baht	Holding Company Baht	Total Baht	Water business Baht	Power business Baht	Water business Baht	Holding Company Baht	Total Baht
Non-current assets	6,742,118,620	17,478,152,839	2,312,489,596	494,550	26,533,255,605	6,764,157,371	17,199,192,477	2,357,003,864	501,274	26,320,854,986
Other assets	665,779,152	460,706,378	36,683,610	22,285,626	1,185,454,766	853,071,781	411,116,305	29,882,363	30,467,568	1,324,538,017
Total assets	7,407,897,772	17,938,859,217	2,349,173,206	22,780,176	27,718,710,371	7,617,229,152	17,610,308,782	2,386,886,227	30,968,842	27,645,393,003
Total liabilities	5,136,897,156	7,036,668,706	2,727,507,406	678,120	14,901,751,388	5,188,571,874	7,098,612,342	2,736,023,674	760,480	15,023,968,370

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6 Fair value

The following table represents fair value of financial assets and liabilities categorised by fair value hierarchy.

	Level 1		Level 2		Level 3	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Consolidated financial information						
Financial assets						
Unquoted equity investments	-	-	-	-	325,290,627	331,579,089
Financial liabilities						
Derivative liabilities	-	-	8,501,254	8,242,323	-	-
Provision for liabilities from water business	-	-	-	-	426,348,694	425,082,857
Separate financial information						
Financial liabilities						
Provision for liabilities from water business	-	-	-	-	421,297,401	420,011,523

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by active markets such as the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The Group and the Company did not have any transfers between levels during the period.

Valuation techniques used to measure fair value level 2

Fair value of forward foreign exchange contracts is determined using forward exchange rates that are quoted in an active market.

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the three-month period ended 31 March 2023 is as follows:

	Consolidated financial information		
	Unquoted equity investments Baht	Provision for liabilities from water business Baht	Total Baht
As at 1 January 2023	331,579,089	425,082,857	756,661,946
Paid during the period	-	(8,847,994)	(8,847,994)
Items recognised in profit or loss	(6,288,462)	10,113,831	3,825,369
As at 31 March 2023	325,290,627	426,348,694	751,639,321

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	Separate financial information
	Provision for liabilities from water business Baht
As at 1 January 2023	420,011,523
Paid during the period	(8,706,551)
Items recognised in profit or loss	9,992,429
As at 31 March 2023	421,297,401

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and relationship of unobservable inputs to fair value.

	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Consolidated financial information				
Unquoted equity investments				
Risk-adjusted discount rate	5%	1%	Decrease by 2%	Increase by 3%
Provision for liabilities from water business				
Risk-adjusted discount rate	10%	1%	Decrease by 8%	Increase by 10%
Separate financial information				
Provision for liabilities from water business				
Risk-adjusted discount rate	10%	1%	Decrease by 8%	Increase by 10%

Management and valuation teams discuss valuation processes and results quarterly.

Fair value of unquoted equity investments is determined using valuation techniques based on discounted cash flow projections of six-year financial budget approved by management.

Fair value of provision for liabilities from water business calculated using the pre-tax discounted cash flow projections based on five-year financial budgets approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. The growth rate does not exceed the long-term average growth rate for the operating of the Group's water business.

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7 Trade receivables, net

The aging analysis of trade receivables, included in trade and other receivables, in the statements of financial position, are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Within due	233,790,667	191,242,884	166,517,076	149,209,483
Overdue				
Up to 3 months	30,213,725	21,765,171	19,122,098	18,985,470
3 - 6 months	-	238,764	-	5,474
6 - 12 months	-	-	-	-
Over 12 months	-	1,062,039	-	1,062,039
	264,004,392	214,308,858	185,639,174	169,262,466
<u>Less</u> Expected credit loss	(12,802)	(1,166,639)	(12,802)	(1,166,639)
Total	263,991,590	213,142,219	185,626,372	168,095,827

For the three-month period ended 31 March 2023, the Group and the Company reversed the expected credit loss in the amount of Baht 1,153,837.

8 Investment in associates

Movements of investment in associates during the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Baht
Opening balance	13,402,351,437
Share of profit	207,718,789
Share of other comprehensive expense	(83,773,470)
Closing balance	13,526,296,756

9 Investments in subsidiaries

Indirect subsidiary

On 3 March 2023, the Group registered the establishment of WHA Future Energy Company Limited which was incorporated for the purpose of operating a renewable energy business and investing in other companies. WHA Energy Company Limited, the subsidiary of the Company, holds 6,399,998 shares which equivalent to 99.99% of ownership interests.

10 Interests in joint ventures

Movements of interests in joint ventures during the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	918,340,172	158,900,000
Share of profit	21,117,360	-
Dividend	(17,331,450)	-
Share of other comprehensive expense	(3,414,391)	-
Closing balance	918,711,691	158,900,000

11 Property, plant and equipment, net

The movements of property, plant and equipment for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	6,645,418,238	3,253,717,892
Additions	216,829,542	66,627,646
Depreciation for the period	(89,835,584)	(47,226,876)
Currency translation differences	(1,451,896)	-
Closing net book value	6,770,960,300	3,273,118,662

For the three-month period ended 31 March 2023, the addition to the Group's and the Company's right-of-use assets that are included in the property, plant and equipment in consolidated and separate financial information were Baht 24,600,397 and Baht 24,600,397, respectively.

12 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Trade payables	250,153,034	281,674,094	127,733,082	92,307,776
Amounts due to related parties (Note 16.2)	36,494,474	55,508,885	37,145,953	56,167,167
Accrued expenses	21,293,216	31,925,815	13,872,319	21,303,684
Accrued interests	91,860,111	71,174,387	91,860,111	71,174,387
Advance received	29,177,852	33,441,777	23,658,488	23,708,874
Others	3,944,207	1,255,855	3,780,298	928,693
Total	432,922,894	474,980,813	298,050,251	265,590,581

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13 Loans and debentures

	Consolidated and separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Current		
Short-term loans	1,499,148,055	1,599,904,548
Current portion of debentures	2,789,566,067	2,789,187,762
	4,288,714,122	4,389,092,310
Non-current		
Debentures	9,111,484,201	9,110,728,368
	9,111,484,201	9,110,728,368
Total	13,400,198,323	13,499,820,678

On 25 January 2023, the Company issued series of unsecured debentures denominated in Thai Baht in the amount of Baht 1,000 million. The principal will be redeemed on the maturity date on 25 January 2024. The debenture bears interest at a fixed rate of 2.14% per annum and the interest is paid every six months. The debentures are presented in short-term borrowings.

The movements in loans and debentures from financing activities during the three-month period ended 31 March are as follows:

	Consolidated and separate financial information		
	Short-term loans Baht	Debentures Baht	Total Baht
As at 1 January 2023	1,599,904,548	11,899,916,130	13,499,820,678
Cash flows in	1,400,000,000	-	1,400,000,000
Cash flows out	(1,501,040,000)	-	(1,501,040,000)
Amortisation of front-end fee	283,507	1,134,138	1,417,645
As at 31 March 2023	1,499,148,055	11,901,050,268	13,400,198,323

The carrying amounts and fair values of certain debentures are as follows:

	Consolidated and separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Carrying amounts	11,901,050,268	11,899,916,130
Fair values	11,882,108,002	11,857,734,572

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The fair values of debentures are based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

The proportion of fixed rate borrowings of the Group and Company are 100% (2022: 100%) of all borrowings.

The effective interest rates at the statement of financial position date were as follows:

	Consolidated and separate financial information	
	Unaudited 31 March 2023 %	Audited 31 December 2022 %
Debentures	1.48 - 3.70	1.48 - 3.70

Maturity of debentures are as follows:

	Consolidated and separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Not later than 1 year	2,789,566,067	2,789,187,762
Later than 1 year but not later than 5 years	7,612,877,419	7,612,165,872
Over 5 years	1,498,606,782	1,498,562,496
Total	11,901,050,268	11,899,916,130

14 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 March 2023 for the Group and the Company were 4.00% and 6.26%, respectively compared to 5.78% and 0.39%, respectively for the three-month period ended 31 March 2022. The tax rate of the Company was higher in 2023 due to a change in the proportion of the profits from non-promoted business to total profit of the Company.

15 Commitment and contingencies

15.1 Capital commitments

Capital expenditure contracted but not recognised in the financial information is as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Construction in progress	533,466,357	455,343,288	149,552,688	40,963,540

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15.2 Contingent liabilities

The Group has contingent liabilities relating to a guarantee under conditions of the standby letters of credit issued by the financial institutions according to the performance bond of its power business in the amount of Baht 114.70 million (31 December 2022: Baht 114.70 million) and US Dollar (USD) 5.69 million (31 December 2022: USD 5.69 million).

The Group has contingent liabilities relating to a guarantee issued by the financial institutions according to the performance bond with Provincial Electricity Authority and others in the total amount of Baht 46.14 million (31 December 2022: Baht 42.30 million).

The Group has contingent liabilities relating to guarantee of associates' loans by ordinary shares of such associates and guarantee of associates' and joint ventures' bank guarantees facilities by the Group's subsidiaries which are shareholders of such associates and joint ventures.

16 Related party transactions

Company's major shareholder is WHA Industrial Development Public Company Limited in proportion of 70.45% which has WHA Corporation Public Company Limited as an ultimate parent company. The remaining 29.55% of the shares are widely held.

Other related parties comprise the entities under common control of WHA Industrial Development Public Company Limited and WHA Corporation Public Company Limited.

Additional information for transactions with related parties are as follows:

16.1 Transactions

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Ultimate Parent				
Income from sales and service	1,618,477	1,107,054	-	2,756
Service fee	1,530,915	1,530,915	1,530,915	1,530,915
Management fee	3,408,000	-	3,408,000	-
Other expense	557,545	517,599	557,545	517,599
Parent				
Raw water cost	1,102,827	2,058,144	1,102,827	2,058,144
Management fee	6,972,000	10,380,000	6,972,000	10,380,000
Interest expense	778,558	772,549	778,558	772,549
Other expense	105,000	105,000	-	-
Subsidiaries				
Income from sales and service	-	-	73,536,068	83,202,279
Interest income	-	-	52,232,663	42,409,842
Dividend income	-	-	35,999,998	358,551,996
Associates				
Income from sales and service	57,316,913	55,343,050	57,316,913	55,343,050
Interest income	-	85,892	-	-
Other income	3,637,749	4,071,773	-	-
Joint ventures				
Income from sales and service	4,167,295	3,218,931	4,092,295	3,143,931
Interest income	2,490,297	2,585,663	-	-

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For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Other related parties				
Income from sales and services	1,546,013	1,828,667	1,434,995	1,270,721
Raw water cost	27,058,161	27,806,214	27,058,161	27,806,214
Service fee	49,956	92,226	49,956	92,226
Amortisation of rights to operate and distribution industrial water	2,143,233	2,143,233	2,143,233	2,143,233
Management fee	615,000	615,000	615,000	615,000
Interest expense	5,659,990	5,205,962	3,453,157	2,976,302
Other expense	363,407	631,830	190,007	481,830

16.2 Outstanding balances

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
	Receivables			
Ultimate Parent	1,133,416	899,763	-	-
Parent	10,161	10,161	-	-
Subsidiaries	-	-	576,605,354	495,586,585
Associates	27,574,531	18,651,186	23,936,782	14,838,329
Joint ventures	24,268,599	3,286,715	3,120,470	1,476,719
Other related parties	1,053,531	5,401,369	1,024,445	5,373,202
Total	54,040,238	28,249,194	604,687,051	517,274,835
Payables				
Ultimate Parent	2,528,519	1,350,847	2,528,519	1,350,847
Parent	7,891,581	31,228,840	7,891,581	31,228,840
Subsidiaries	-	-	820,952	697,105
Other related parties	26,074,374	22,929,198	25,904,901	22,890,375
Total	36,494,474	55,508,885	37,145,953	56,167,167
Lease Liabilities				
Ultimate Parent	15,241,690	15,970,003	15,241,690	15,970,003
Parent	60,196,784	60,077,519	60,196,784	60,077,519
Other related parties	339,966,697	316,056,586	214,980,547	190,264,145
Total	415,405,171	392,104,108	290,419,021	266,311,667
Provision for liabilities from water business				
Parent and other related parties	426,348,694	425,082,857	421,297,401	420,011,523

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16.3 Loans to related parties

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Subsidiaries	-	-	7,249,250,520	7,100,250,520
Joint ventures	225,490,552	225,490,552	-	-
Total	225,490,552	225,490,552	7,249,250,520	7,100,250,520

Loans to subsidiaries are at call and are unsecured. The loans bore interest at 2.95% per annum (2022: 2.91% per annum). The loans that the Company will not call for repayment within the next 12 months are classified as long-term loans to subsidiaries.

Loans to joint ventures were made on commercial terms and conditions. The loans are due within 6 years and 10 years which are unsecured. The loans bore interest at MLR minus 1.25% per annum and minus 1% per annum (2022: MLR minus 1.25% per annum for the loans are due within 6 years).

The movements of loans to related parties for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information	Separate financial information
	Unaudited 31 March 2023 Baht	Unaudited 31 March 2023 Baht
Opening balance	225,490,552	7,100,250,520
Additions	-	174,000,000
Settlements	-	(25,000,000)
Closing balance	225,490,552	7,249,250,520

16.4 Key management compensation

Key management includes directors (executive and non-executive), members of the executive committee. The compensation paid or payable to key management are as follows:

For the three-month period ended 31 March	Consolidated and separate financial information	
	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	15,150,107	11,694,836
Retirement benefits	398,889	421,726
Total	15,548,996	12,116,562

17 Significant events

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the subsidiary of the Group, had submitted an application to the Vietnam International Arbitration Center (VIAC) to cause Aqua One Water Corporation (Aqua One), a major shareholder of Duong River Surface Water Plant Joint Stock Company (SDWTP), and Mr. Do Tat Thang, a former shareholder, to perform its contractual obligations under the share purchase agreement. Due to SDWTP could not deliver the Amended Investment Registration Certificate (amended IRC), included an amendment to increase SDWTP's project capacity, to WHAUP (SG) 2DR within the contractual period. Under the contractual obligation of the share purchase agreement, if SDWTP could not provide the amended IRC within the assigned time period, WHAUP (SG) 2DR is entitled to sell all of SDWTP shares to Aqua One at the purchased price, plus carrying cost that incurred from the date WHAUP (SG) 2DR paid for the shares until Aqua One fully repay back to WHAUP (SG) 2DR.

On 19 December 2022, WHAUP (SG) 2DR received an arbitral award dated 16 December 2022, pursuant to which the arbitral tribunal rendered an award that Aqua One and Mr. Do Tat Thang shall jointly and severally purchase the shares back from WHAUP (SG) 2DR for the total amounts of VND 1,886,265,957,000 plus the accrued carrying cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full. The Company is considering its investment plan in SDWTP and necessary legal actions for this matter.

However, this event did not have an impact to the classification of the investment in associate in consolidated and separate financial information as at 31 March 2023.

18 Subsequent events

At the Company's shareholders' meeting on 20 April 2023, the shareholders approved a dividend at Baht 0.10 per share totalling of Baht 382.50 million. The Company will pay this dividend on 17 May 2023. The Company has not recognised the declaration of dividend payment as a liability in this interim financial information.