

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2023, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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

10 August 2023

WHA Utilities and Power Public Company Limited
Statements of Financial Position
As at 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		2,675,359,154	721,203,689	2,266,010,119	416,064,088
Trade and other receivables		580,433,468	404,600,996	947,521,923	708,450,584
Short-term loans to related parties	17.3	-	-	505,000,000	560,000,000
Derivative assets	6	15,951,468	-	-	-
Other current assets		213,416,733	198,733,332	48,525,093	54,500,159
Total current assets		3,485,160,823	1,324,538,017	3,767,057,135	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	17.3	228,490,552	225,490,552	6,639,250,520	6,540,250,520
Investments in associates	8	13,570,535,535	13,402,351,437	-	-
Investments in subsidiaries	9	-	-	9,524,499,944	9,524,499,944
Interests in joint ventures	10	952,274,521	918,340,172	158,900,000	158,900,000
Lease receivables		20,988,103	21,222,092	-	-
Property, plant and equipment	11	6,995,414,703	6,645,418,238	3,365,675,840	3,253,717,892
Intangible assets		1,888,753,558	1,907,737,622	1,845,191,657	1,863,669,414
Goodwill		2,772,877,526	2,772,877,526	597,693,413	597,693,413
Deferred income tax assets		2,308,555	3,789,987	-	-
Other non-current assets		55,121,854	92,048,271	13,934,318	42,378,022
Total non-current assets		26,812,055,534	26,320,854,986	22,145,145,692	21,981,109,205
Total assets		30,297,216,357	27,645,393,003	25,912,202,827	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 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	13	1,599,407,342	1,599,904,548	1,599,407,342	1,599,904,548
Trade and other payables	12	528,581,188	474,980,813	386,117,037	265,590,581
Current portion of debentures	13	1,499,945,415	2,789,187,762	1,499,945,415	2,789,187,762
Derivative liabilities	6	-	8,242,323	-	-
Income tax payable		35,671,807	28,897,254	18,937,765	12,808,463
Current portion of lease liabilities		12,107,414	13,477,861	9,626,317	11,150,541
Current portion of provision for liabilities from water business	6	37,880,806	36,384,614	37,377,179	35,914,904
Other current liabilities		32,179,835	30,880,879	22,659,210	24,025,279
Total current liabilities		3,745,773,807	4,981,956,054	3,574,070,265	4,738,582,078
Non-current liabilities					
Debentures	13	12,608,270,610	9,110,728,368	12,608,270,610	9,110,728,368
Lease liabilities		432,783,882	412,169,690	298,590,816	277,084,806
Provision for liabilities from water business	6	387,285,377	388,698,243	382,678,464	384,096,619
Deferred income tax liabilities		81,962,508	80,868,873	35,712,375	36,185,748
Employee benefit obligations		22,488,725	23,928,427	22,488,725	23,928,427
Other non-current liabilities		31,872,894	25,618,715	30,697,712	24,848,533
Total non-current liabilities		13,564,663,996	10,042,012,316	13,378,438,702	9,856,872,501
Total liabilities		17,310,437,803	15,023,968,370	16,952,508,967	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 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	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	2,961,053,840	2,605,547,374	1,009,086,571	1,174,062,168
Other components of equity	3,303,702,355	3,293,854,918	1,228,585,037	1,228,585,037
Equity attributable to the owners of the parent	12,986,778,447	12,621,424,544	8,959,693,860	9,124,669,457
Non-controlling interests	107	89	-	-
Total equity	12,986,778,554	12,621,424,633	8,959,693,860	9,124,669,457
Total liabilities and equity	30,297,216,357	27,645,393,003	25,912,202,827	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 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		Baht	Baht	Baht	Baht
Revenue from sales		593,251,873	523,700,702	461,693,612	385,208,397
Revenues from leases and services		186,973,183	83,463,217	126,990,972	78,150,595
Cost of sales		(357,861,880)	(341,343,006)	(304,454,345)	(292,824,689)
Cost of services		(105,574,932)	(59,195,860)	(57,108,097)	(48,908,092)
Gross profit		316,788,244	206,625,053	227,122,142	121,626,211
Other income		168,356,574	181,718,457	113,421,278	99,968,024
Administrative expenses		(57,796,496)	(53,821,242)	(52,390,593)	(56,380,878)
Finance costs		(115,056,994)	(103,628,272)	(117,510,211)	(102,807,528)
Share of profit of associates and interests in joint ventures	8,10	183,140,577	(7,746,288)	-	-
Profit before income tax		495,431,905	223,147,708	170,642,616	62,405,829
Income tax expense		(14,817,151)	(18,590,295)	(253,301)	(4,120,821)
Profit for the period		480,614,754	204,557,413	170,389,315	58,285,008
Other comprehensive income:					
Items that will be reclassified subsequently to profit or loss					
Currency translation differences on translation		(122,510,984)	(394,317)	-	-
Share of other comprehensive income of associates and interests in joint ventures accounted for using the equity method	8,10	194,215,805	277,613,356	-	-
Total items that will be reclassified subsequently to profit or loss		71,704,821	277,219,039	-	-
Other comprehensive income for the period, net of tax		71,704,821	277,219,039	-	-
Total comprehensive income for the period		552,319,575	481,776,452	170,389,315	58,285,008

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 30 June 2023

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	30 June 2022 Baht	30 June 2023 Baht	30 June 2022 Baht
Profit attributable to:				
Owners of the parent	480,614,751	204,557,409	170,389,315	58,285,008
Non-controlling interests	3	4	-	-
	<u>480,614,754</u>	<u>204,557,413</u>	<u>170,389,315</u>	<u>58,285,008</u>
Total comprehensive income				
attributable to:				
Owners of the parent	552,319,572	481,776,448	170,389,315	58,285,008
Non-controlling interests	3	4	-	-
	<u>552,319,575</u>	<u>481,776,452</u>	<u>170,389,315</u>	<u>58,285,008</u>
Earnings per share				
Basic earnings per share	<u>0.13</u>	<u>0.05</u>	<u>0.04</u>	<u>0.02</u>

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WHA Utilities and Power Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		Baht	Baht	Baht	Baht
Revenue from sales		1,091,619,779	1,016,539,457	818,889,887	746,656,377
Revenues from leases and services		321,851,694	155,039,027	202,377,382	138,754,656
Cost of sales		(665,886,360)	(657,725,311)	(560,925,082)	(560,732,860)
Cost of services		(199,625,439)	(119,493,936)	(110,891,566)	(94,860,270)
Gross profit		547,959,674	394,359,237	349,450,621	229,817,903
Other income		141,695,069	217,697,765	201,895,739	501,242,945
Administrative expenses		(113,339,169)	(123,271,407)	(102,261,363)	(94,666,894)
Finance costs		(224,745,091)	(200,099,432)	(228,161,808)	(197,160,734)
Share of profit of associates and interests in joint ventures	8,10	411,976,726	17,567,909	-	-
Profit before income tax		763,547,209	306,254,072	220,923,189	439,233,220
Income tax expense		(25,540,739)	(23,392,867)	(3,398,786)	(2,662,114)
Profit for the period		738,006,470	282,861,205	217,524,403	436,571,106
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		(97,180,507)	(1,277,132)	-	-
Share of other comprehensive income of associates and interests in joint ventures accounted for using the equity method	8,10	107,027,944	635,221,591	-	-
Total items that will be reclassified subsequently to profit or loss		9,847,437	633,944,459	-	-
Other comprehensive income for the period, net of tax		9,847,437	639,303,784	-	5,359,325
Total comprehensive income for the period		747,853,907	922,164,989	217,524,403	441,930,431

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 six-month period ended 30 June 2023

	Consolidated financial information		Separate financial information	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	738,006,466	282,861,199	217,524,403	436,571,106
Non-controlling interests	4	6	-	-
	<u>738,006,470</u>	<u>282,861,205</u>	<u>217,524,403</u>	<u>436,571,106</u>
Total comprehensive income attributable to:				
Owners of the parent	747,853,903	922,164,983	217,524,403	441,930,431
Non-controlling interests	4	6	-	-
	<u>747,853,907</u>	<u>922,164,989</u>	<u>217,524,403</u>	<u>441,930,431</u>
Earnings per share				
Basic earnings per share	<u>0.19</u>	<u>0.07</u>	<u>0.06</u>	<u>0.11</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
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2023

Consolidated financial information (Unaudited)														
Attributable to the owners of the parent														
	Notes	Retained earnings				Other components of equity					Total owner of the parent Baht	Non-controlling interests Baht	Total equity Baht	
		Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Surplus arising from business combination under common control Baht	Other comprehensive income (expense)			Share of other comprehensive income (expense) of associates and joint ventures Baht				
							Exchange rate differences on translation of the financial statements of subsidiaries Baht	Remeasurements of employee benefit obligations Baht	Other					
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 paid	16	-	-	-	(612,000,000)	-	-	-	-	(612,000,000)	-	(612,000,000)		
Dividend from a subsidiary paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(7)	(7)		
Total comprehensive income (expense) for the period		-	-	-	282,861,199	-	(1,277,132)	5,359,325	635,221,591	922,164,983	6	922,164,989		
Closing balance														
as at 30 June 2022		3,825,000,000	2,557,841,248	310,108,972	2,692,837,844	3,520,264,637	(51,591,744)	4,910,471	(165,280,470)	12,694,090,958	107	12,694,091,065		
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 paid	16	-	-	-	(382,500,000)	-	-	-	-	(382,500,000)	-	(382,500,000)		
Dividend from a subsidiary paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(6)	(6)		
Issuance of ordinary shares in a subsidiary	9	-	-	-	-	-	-	-	-	-	20	20		
Total comprehensive income (expense) for the period		-	-	-	738,006,466	-	(97,180,507)	-	107,027,944	747,853,903	4	747,853,907		
Closing balance														
as at 30 June 2023		3,825,000,000	2,557,841,248	339,181,004	2,961,053,840	3,525,449,246	(159,097,522)	4,910,471	(67,559,840)	12,986,778,447	107	12,986,778,554		

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 six-month period ended 30 June 2023

Separate financial information (Unaudited)								
Note	Retained earnings				Other components of equity			Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares 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	
Dividend paid	-	-	-	(612,000,000)	-	-	(612,000,000)	
Total comprehensive income for the period	-	-	-	436,571,106	-	5,359,325	441,930,431	
Closing balance as at 30 June 2022	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>310,108,972</u>	<u>1,287,764,661</u>	<u>1,217,676,756</u>	<u>4,910,471</u>	<u>9,203,302,108</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	
Dividend paid	-	-	-	(382,500,000)	-	-	(382,500,000)	
Total comprehensive income for the period	-	-	-	217,524,403	-	-	217,524,403	
Closing balance as at 30 June 2023	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>339,181,004</u>	<u>1,009,086,571</u>	<u>1,223,674,566</u>	<u>4,910,471</u>	<u>8,959,693,860</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 six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		763,547,209	306,254,072	220,923,189	439,233,220
Adjustments for:					
(Reversal of) Allowance for expected credit losses	7	(1,158,071)	(9,966,471)	(1,158,071)	(9,966,471)
Depreciation	11	183,504,726	150,933,597	95,099,110	85,061,397
Amortisation		24,215,424	23,617,715	23,633,857	23,037,517
Gain from measurement of financial instruments		(24,193,791)	(9,160,860)	-	-
Changes in fair value of financial assets					
measured at fair value through profit or loss	6	6,288,462	14,435,502	-	-
Gain from exchange rate		(103,619,014)	(164,994,699)	-	-
Employee benefit obligations		1,877,098	1,881,359	1,877,098	1,881,359
Interest income		(8,072,518)	(6,870,861)	(107,669,385)	(88,960,903)
Dividend income		-	(24,994,502)	(93,899,994)	(411,651,993)
Finance costs		224,745,091	200,099,432	228,161,808	197,160,734
Share of profit from investments in associates and interests in joint ventures	8, 10	(411,976,726)	(17,567,909)	-	-
		655,157,890	463,666,375	366,967,612	235,794,860
Changes in operating assets and liabilities:					
Trade and other receivables		(174,104,287)	(39,684,123)	(124,206,909)	(13,199,571)
Other current assets		(6,177,629)	(31,830,515)	13,765,873	(42,140)
Lease receivable		208,522	182,362	-	-
Other non-current assets		6,540,231	(660,863)	2,394,233	301,334
Trade and other payables		(24,056,108)	(8,805,984)	32,162,270	(15,876,948)
Other current liabilities		1,298,956	(3,972,917)	(1,366,069)	(5,147,346)
Provision for liabilities from water business	6	(20,250,213)	(17,551,514)	(20,047,732)	(17,475,673)
Employee benefit obligations		(3,316,800)	-	(3,316,800)	-
Other non-current liabilities		6,254,179	7,374,616	5,849,179	7,368,234
Cash generated from operations		441,554,741	368,717,437	272,201,657	191,722,750
Interest received		7,527,870	7,310,404	51,863,022	8,499,291
Interest paid		(195,886,828)	(170,246,320)	(199,545,231)	(167,490,968)
Dividends received		316,886,224	246,675,643	35,999,998	411,651,993
Income tax refund received		30,241,584	5,283,190	25,904,869	4,536,737
Income tax paid		(24,552,290)	(24,252,067)	(5,389,063)	(5,040,777)
Net cash receipts from operating activities		575,771,301	433,488,287	181,035,252	443,879,026

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WHA Utilities and Power Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for loans to related parties	17.3	(3,000,000)	-	(824,000,000)	(515,000,000)
Proceeds from loans to related parties	17.3	-	52,833,136	780,000,000	133,000,000
Payments for purchase of property, plant and equipment		(436,591,571)	(536,121,816)	(99,795,845)	(158,229,212)
Proceeds from disposal of plant and equipment		5,025,385	-	-	-
Payments for purchase of intangible assets		(5,231,360)	(2,780,415)	(5,156,100)	(2,695,673)
Net cash payments from investing activities		(439,797,546)	(486,069,095)	(148,951,945)	(542,924,885)
Cash flows from financing activities					
Proceeds from short-term borrowings	13	2,000,000,000	1,900,000,000	2,000,000,000	1,900,000,000
Repayment of short-term borrowings	13	(2,000,000,000)	(1,900,000,000)	(2,000,000,000)	(1,900,000,000)
Proceeds from debentures	13	3,500,000,000	2,800,000,000	3,500,000,000	2,800,000,000
Repayments of debentures	13	(1,290,000,000)	-	(1,290,000,000)	-
Payments for issuing cost of short-term borrowings	13	(1,040,000)	(1,340,000)	(1,040,000)	(1,340,000)
Payments for issuing cost of debentures	13	(4,040,000)	(3,794,000)	(4,040,000)	(3,794,000)
Payments for lease liabilities		(5,356,652)	(5,376,404)	(4,618,612)	(4,837,257)
Proceeds from issuance of ordinary shares from non-controlling interest	9	20	-	-	-
Dividend paid		(382,438,664)	(612,008,909)	(382,438,664)	(612,008,909)
Dividend paid from a subsidiary to non-controlling interests		(6)	(7)	-	-
Net cash receipts from financing activities		1,817,124,698	2,177,480,680	1,817,862,724	2,178,019,834
Net decrease in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period		1,953,098,453	2,124,899,872	1,849,946,031	2,078,973,975
Effect of exchange rate on cash and cash equivalents		721,203,689	904,512,189	416,064,088	545,186,986
		1,057,012	9,279,202	-	-
Cash and cash equivalents - ending balance		2,675,359,154	3,038,691,263	2,266,010,119	2,624,160,961
Non-cash transactions					
Significant non-cash transactions for the six-month period ended 30 June are as follows:					
Account payables from purchase of property, plant and equipment		203,057,688	244,370,404	93,409,128	111,776,760
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 Authorisation of financial information

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 10 August 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 30 June 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 six-month period ended 30 June are as follows:

	2023					2022				
	Domestic		Overseas		Total Baht	Domestic		Overseas		Total Baht
	Water business Baht	Power business Baht	Water business Baht	Holding company Baht		Water business Baht	Power business Baht	Water business Baht	Holding company Baht	
Revenues from sales	1,029,760,334	61,012,115	847,330	-	1,091,619,779	968,183,556	45,993,119	2,362,782	-	1,016,539,457
Revenues from services	157,185,282	164,519,668	146,744	-	321,851,694	99,276,239	55,621,291	141,497	-	155,039,027
Total revenues	1,186,945,616	225,531,783	994,074	-	1,413,471,473	1,067,459,795	101,614,410	2,504,279	-	1,171,578,484
Timing of revenue recognition										
At a point in time	1,096,328,707	168,999,442	849,235	-	1,266,177,384	980,785,411	92,836,844	2,487,185	-	1,076,109,440
Over time	90,616,909	56,532,341	144,839	-	147,294,089	86,674,384	8,777,566	17,094	-	95,469,044
Total revenues	1,186,945,616	225,531,783	994,074	-	1,413,471,473	1,067,459,795	101,614,410	2,504,279	-	1,171,578,484
Profit (loss) from operations	338,570,907	107,748,699	(9,810,692)	(1,888,409)	434,620,505	249,043,399	31,321,851	(5,003,638)	(4,273,782)	271,087,830
Other income	3,128,602	30,870,670	623	36,373	34,036,268	2,360,493	51,412,378	16,593	179,384	53,968,848
Gain (loss) on exchange rates	(4,908)	2,538,364	(644,409)	105,769,754	107,658,801	-	3,228,330	6,620,001	153,880,586	163,728,917
Finance costs	(55,897,865)	(132,909,152)	(35,938,074)	-	(224,745,091)	(64,295,100)	(99,710,949)	(36,093,383)	-	(200,099,432)
Share of profit (loss) of associates and interests in joint ventures	(3,840,132)	436,845,276	(21,028,418)	-	411,976,726	(15,680)	79,491,197	(61,907,608)	-	17,567,909
Income tax expense	(17,610,297)	(6,214,219)	-	(1,716,223)	(25,540,739)	(16,184,235)	(2,731,803)	(1,717,519)	(2,759,310)	(23,392,867)
Profit (loss) for the period	264,346,307	438,879,638	(67,420,970)	102,201,495	738,006,470	170,908,877	63,011,004	(98,085,554)	147,026,878	282,861,205
Profit attributable to non-controlling interests					(4)					(6)
Profit attributable to the owners of the parent					<u>738,006,466</u>					<u>282,861,199</u>
Segment depreciation and amortisation	139,894,694	62,762,069	5,063,387	-	207,720,150	128,955,829	44,295,534	1,299,949	-	174,551,312

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

Assets and liabilities information by business segment are as follows:

	30 June 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	6,811,648,516	17,588,114,042	2,411,776,809	516,167	26,812,055,534	6,764,157,371	17,199,192,477	2,357,003,864	501,274	26,320,854,986
Other assets	2,850,883,997	547,101,828	69,529,224	17,645,774	3,485,160,823	853,071,781	411,116,305	29,882,363	30,467,568	1,324,538,017
Total assets	9,662,532,513	18,135,215,870	2,481,306,033	18,161,941	30,297,216,357	7,617,229,152	17,610,308,782	2,386,886,227	30,968,842	27,645,393,003
Total liabilities	5,661,337,579	8,912,098,079	2,734,745,725	2,256,420	17,310,437,803	5,188,571,874	7,098,612,342	2,736,023,674	760,480	15,023,968,370

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

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 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Consolidated financial information						
Financial assets						
Foreign Currency Forwards	-	-	15,951,468	-	-	-
Unquoted equity investments	-	-	-	-	325,290,627	331,579,089
Financial liabilities						
Foreign Currency Forwards	-	-	-	8,242,323	-	-
Provision for liabilities from water business	-	-	-	-	425,166,183	425,082,857
Separate financial information						
Financial liabilities						
Provision for liabilities from water business	-	-	-	-	420,055,643	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 six-month period ended 30 June 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	-	(20,250,213)	(20,250,213)
Items recognised in profit or loss	(6,288,462)	20,333,539	14,045,077
As at 30 June 2023	325,290,627	425,166,183	750,456,810

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	Separate financial information
	Provision for liabilities from water business Baht
As at 1 January 2023	420,011,523
Paid during the period	(20,047,732)
Items recognised in profit or loss	20,091,852
As at 30 June 2023	420,055,643

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.

The following table shows fair values and carrying amounts of financial liabilities that are not measured at fair value by category, excluding those with the carrying amount approximates fair value.

	Consolidated and separate financial information	
	Carrying amount Baht	Fair value Baht
Debentures	14,108,216,025	14,030,029,726

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.

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

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 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Within due	299,772,816	191,242,884	260,040,403	149,209,483
Overdue				
Up to 3 months	29,139,931	21,765,171	19,651,583	18,985,470
3 - 6 months	-	238,764	-	5,474
6 - 12 months	-	-	-	-
Over 12 months	-	1,062,039	-	1,062,039
	328,912,747	214,308,858	279,691,986	169,262,466
<u>Less</u> Expected credit loss	(8,568)	(1,166,639)	(8,568)	(1,166,639)
Total	328,904,179	213,142,219	279,683,418	168,095,827

For the six-month period ended 30 June 2023, the Group and the Company reversed the expected credit loss in the amount of Baht 1.16 million.

8 Investment in associates

Movements of investment in associates during the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht
Opening balance	13,402,351,437
Share of profit	368,126,446
Dividend	(299,554,773)
Share of other comprehensive income	99,612,425
Closing balance	13,570,535,535

9 Investments in subsidiaries

Indirect subsidiary

On 3 March 2023, the Group established 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 six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	918,340,172	158,900,000
Share of profit	43,850,280	-
Dividend	(17,331,450)	-
Share of other comprehensive income	7,415,519	-
Closing balance	952,274,521	158,900,000

11 Property, plant and equipment, net

The movements of property, plant and equipment for the six-month period ended 30 June 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	533,145,082	207,057,058
Disposal	(5,025,385)	-
Depreciation for the period	(183,504,726)	(95,099,110)
Currency translation differences	5,381,494	-
Closing net book value	6,995,414,703	3,365,675,840

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 24.60 million.

12 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Trade payables	352,266,567	281,674,094	221,507,955	92,307,776
Amounts due to related parties (Note 17.2)	54,172,642	55,508,885	54,584,334	56,167,167
Accrued expenses	34,393,718	31,925,815	30,365,995	21,303,684
Accrued interests	76,816,420	71,174,387	76,816,420	71,174,387
Advance received	8,136,960	33,441,777	238,488	23,708,874
Others	2,794,881	1,255,855	2,603,845	928,693
Total	528,581,188	474,980,813	386,117,037	265,590,581

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

13 Loans and debentures

The movements in loans and debentures from financing activities during the six-month period ended 30 June are as follows:

	Consolidated and separate financial information		
	Short-term loans	Debentures	Total
	Baht	Baht	Baht
As at 1 January 2023	1,599,904,548	11,899,916,130	13,499,820,678
Cash flows in	2,000,000,000	3,500,000,000	5,500,000,000
Cash flows out	(2,001,040,000)	(1,294,040,000)	(3,295,080,000)
Amortisation of front-end fee	542,794	2,339,895	2,882,689
As at 30 June 2023	1,599,407,342	14,108,216,025	15,707,623,367

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.

On 15 June 2023, the Company issued 2 series of unsecured debentures denominated in Thai Baht of which detail are as follows:

Series 1 Debenture of Baht 3,000 million. The principal will be redeemed on the maturity date on 15 June 2026. The debenture bears interest at a fixed rate of 3.26% per annum and the interest is paid every six months.

Series 2 Debenture of Baht 500 million. The principal will be redeemed on the maturity date on 15 June 2028. The debenture bears interest at a fixed rate of 3.55% per annum and the interest is paid every six months.

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 six-month period ended 30 June 2023 for the Group and the Company were 3.35% and 1.54%, respectively compared to 7.64% and 0.61%, respectively for the six-month period ended 30 June 2022.

15 Commitment and contingencies

15.1 Capital commitments

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

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Construction in progress	663,492,227	455,343,288	142,542,697	40,963,540

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

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 129.48 million (31 December 2022: Baht 114.70 million and 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 44.05 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 Dividend

At the Company's shareholders' meeting on 20 April 2023, the shareholders approved a dividend at Baht 0.10 per share amounting to total of Baht 382.50 million. The Company paid dividend on 17 May 2023.

At the Company's shareholders' meeting on 22 April 2022, the shareholders approved a dividend at Baht 0.16 per share amounting to total of Baht 612 million. The Company paid dividend on 19 May 2022.

17 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:

17.1 Transactions

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Ultimate Parent				
Income from sales and service	3,148,397	2,385,187	-	2,756
Service fee	3,061,830	3,061,830	3,061,830	3,061,830
Management fee	6,816,000	-	6,816,000	-
Other expense	1,112,868	1,046,799	1,112,868	1,046,799
Parent				
Raw water cost	4,208,325	5,723,663	4,208,325	5,723,663
Management fee	13,944,000	20,760,000	13,944,000	20,760,000
Interest expense	1,558,667	1,546,572	1,558,667	1,546,572
Other expense	209,661	209,661	-	-
Subsidiaries				
Income from sales and service	-	-	164,289,008	176,229,492
Interest income	-	-	105,755,184	87,320,097
Dividend income	-	-	93,899,994	411,651,993
Associates				
Income from sales and service	113,306,577	110,381,577	113,306,577	110,381,577
Interest income	-	175,309	-	-
Other income	7,727,145	8,123,945	-	-

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Joint ventures				
Income from sales and service	8,500,325	6,803,476	8,350,325	6,653,476
Interest income	5,454,564	4,835,864	-	-
Other related parties				
Income from sales and services	3,003,848	3,184,620	2,781,854	2,515,627
Raw water cost	58,598,210	57,957,568	58,598,210	57,957,568
Service fee	99,912	2,478,334	99,912	569,990
Amortisation of rights to operate and distribution industrial water	4,310,279	4,310,279	4,310,279	4,310,279
Management fee	1,230,000	1,230,000	1,230,000	1,230,000
Interest expense	9,752,856	8,796,637	6,423,128	5,457,288
Other expense	903,441	1,047,321	557,125	747,805

17.2 Outstanding balances

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
	Receivables			
Ultimate Parent	1,061,256	899,763	-	-
Parent	84,494	10,161	73,994	-
Subsidiaries	-	-	608,220,318	495,586,585
Associates	31,502,627	18,651,186	27,413,231	14,838,329
Joint ventures	5,313,067	3,286,715	2,958,425	1,476,719
Other related parties	1,199,674	5,401,369	1,184,674	5,373,202
Total	39,161,118	28,249,194	639,850,642	517,274,835
Payables				
Ultimate Parent	2,497,258	1,350,847	2,497,258	1,350,847
Parent	17,127,883	31,228,840	17,127,883	31,228,840
Subsidiaries	-	-	749,492	697,105
Other related parties	34,547,501	22,929,198	34,209,701	22,890,375
Total	54,172,642	55,508,885	54,584,334	56,167,167
Lease Liabilities				
Ultimate Parent	14,507,278	15,970,003	14,507,278	15,970,003
Parent	60,317,599	60,077,519	60,317,599	60,077,519
Other related parties	340,561,553	316,056,586	215,371,948	190,264,145
Total	415,386,430	392,104,108	290,196,825	266,311,667
Provision for liabilities from water business				
Parent and other related parties	425,166,183	425,082,857	420,055,644	420,011,523

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

17.3 Loans to related parties

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Subsidiaries	-	-	7,144,250,520	7,100,250,520
Joint ventures	228,490,552	225,490,552	-	-
Total	228,490,552	225,490,552	7,144,250,520	7,100,250,520

Loans to subsidiaries are at call and are unsecured. The loans bore interest at 2.95% per annum (31 December 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 (31 December 2022: MLR minus 1.25% per annum for the loans are due within 6 years).

The movements of loans to related parties for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information	Separate financial information
	Unaudited 30 June 2023 Baht	Unaudited 30 June 2023 Baht
Opening balance	225,490,552	7,100,250,520
Additions	3,000,000	824,000,000
Settlements	-	(780,000,000)
Closing balance	228,490,552	7,144,250,520

17.4 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 six-month period ended 30 June	Consolidated and separate financial information	
	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	29,177,116	26,191,679
Retirement benefits	797,777	843,451
Total	29,974,893	27,035,130

18 Significant events

Dispute in Vietnam

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. Later, on 11 January 2023, Aqua One and Mr. Do Tat Thang submitted a request for setting aside arbitration award to People's Court of Hanoi City (the "Court"). Then, on 4 July 2023, the Court had the decision to set aside the arbitration award. 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 financial information as at 30 June 2023.

Dispute of GHECO-One Company Limited

On 14 June 2023, GHECO-One Company Limited (GHECO-One), the associate of the Group, received a Request for Arbitration from the International Chamber of Commerce from the claimant which is a supplier of coal to GHECO-One under Coal Supply and transportation Agreements. GHECO-One was alleged for breaching the contract by cancelling the purchases of shipments of coal. However, GHECO-One informed that the company is entitled for the cancellation under the rights and conditions as stipulate in the Coal Supply and Transportation Agreements. Currently, GHECO-One is proceeding its related procedures of Arbitration process. Therefore, no contingent liabilities is recorded in GHECO-One's statements of financial position as at 30 June 2023.