

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

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

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

9 November 2023

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Assets					
Current assets					
Cash and cash equivalents		848,894,967	721,203,689	199,082,980	416,064,088
Trade and other receivables		548,924,595	404,600,996	583,455,164	708,450,584
Short-term loans to related parties	17.3	-	-	505,000,000	560,000,000
Derivative assets	6	31,469,497	-	-	-
Other current assets		214,847,736	198,733,332	39,212,767	54,500,159
Total current assets		1,644,136,795	1,324,538,017	1,326,750,911	1,739,014,831
Non-current assets					
Financial assets measured at fair value through profit or loss	6	259,454,191	331,579,089	-	-
Long-term loans to related parties	17.3	262,114,852	225,490,552	7,103,450,520	6,540,250,520
Investments in associates	8	13,998,049,955	13,402,351,437	-	-
Investments in subsidiaries	9	-	-	9,524,499,944	9,524,499,944
Interests in joint ventures	10	960,029,762	918,340,172	158,900,000	158,900,000
Lease receivables		20,865,956	21,222,092	-	-
Property, plant and equipment	11	7,413,101,806	6,645,418,238	3,422,872,892	3,253,717,892
Intangible assets		1,872,802,400	1,907,737,622	1,829,531,504	1,863,669,414
Goodwill		2,772,877,526	2,772,877,526	597,693,413	597,693,413
Deferred income tax assets		2,389,150	3,789,987	-	-
Other non-current assets		39,795,094	92,048,271	339,399,338	42,378,022
Total non-current assets		27,601,480,692	26,320,854,986	22,976,347,611	21,981,109,205
Total assets		29,245,617,487	27,645,393,003	24,303,098,522	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 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Liabilities and equity					
Current liabilities					
Short-term loans	13	1,499,669,479	1,599,904,548	1,499,669,479	1,599,904,548
Trade and other payables	12	541,905,811	474,980,813	342,269,261	265,590,581
Current portion of debentures	13	1,299,515,050	2,789,187,762	1,299,515,050	2,789,187,762
Derivative liabilities	6	-	8,242,323	-	-
Income tax payable		18,519,565	28,897,254	2,048,892	12,808,463
Current portion of lease liabilities		11,430,586	13,477,861	8,792,783	11,150,541
Current portion of provision for liabilities from water business	6	37,825,163	36,384,614	37,307,547	35,914,904
Other current liabilities		30,305,849	30,880,879	18,020,574	24,025,279
Total current liabilities		3,439,171,503	4,981,956,054	3,207,623,586	4,738,582,078
Non-current liabilities					
Debentures	13	11,309,842,487	9,110,728,368	11,309,842,487	9,110,728,368
Lease liabilities		430,176,629	412,169,690	297,039,502	277,084,806
Provision for liabilities from water business	6	387,698,156	388,698,243	383,261,335	384,096,619
Deferred income tax liabilities		68,163,380	80,868,873	32,022,290	36,185,748
Employee benefit obligations		23,427,273	23,928,427	23,427,273	23,928,427
Other non-current liabilities		32,111,134	25,618,715	30,853,451	24,848,533
Total non-current liabilities		12,251,419,059	10,042,012,316	12,076,446,338	9,856,872,501
Total liabilities		15,690,590,562	15,023,968,370	15,284,069,924	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 September 2023

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 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	3,472,551,628	2,605,547,374	1,068,421,309	1,174,062,168
Other components of equity	3,360,452,943	3,293,854,918	1,228,585,037	1,228,585,037
Equity attributable to the owners of the parent	13,555,026,823	12,621,424,544	9,019,028,598	9,124,669,457
Non-controlling interests	102	89	-	-
Total equity	13,555,026,925	12,621,424,633	9,019,028,598	9,124,669,457
Total liabilities and equity	29,245,617,487	27,645,393,003	24,303,098,522	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 September 2023

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	30 September 2022 Baht	30 September 2023 Baht	30 September 2022 Baht
Revenue from sales	557,028,353	475,124,965	415,417,977	362,508,469
Revenues from leases and services	132,717,829	147,073,019	80,785,298	127,697,397
Cost of sales	(358,718,460)	(315,939,059)	(303,897,803)	(265,755,049)
Cost of services	(101,306,268)	(90,501,627)	(56,252,677)	(54,053,062)
Gross profit	229,721,454	215,757,298	136,052,795	170,397,755
Other income	114,881,567	262,451,926	102,404,398	133,954,822
Administrative expenses	(61,700,257)	(55,022,094)	(51,942,495)	(49,876,199)
Finance costs	(123,119,863)	(115,966,076)	(125,150,679)	(113,594,020)
Share of loss of associates and interests in joint ventures	361,009,256	(257,822,954)	-	-
Profit before income tax	520,792,157	49,398,100	61,364,019	140,882,358
Income tax (expense) benefit	(9,294,371)	(23,081,502)	(2,029,281)	(10,623,233)
Profit for the period	511,497,786	26,316,598	59,334,738	130,259,125
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences on translation	(83,387,801)	10,077,603	-	-
Share of other comprehensive income of associates and interests in joint ventures accounted for using the equity method	140,138,389	87,340,165	-	-
Total items that will be reclassified subsequently to profit or loss	56,750,588	97,417,768	-	-
Other comprehensive income for the period, net of tax	56,750,588	97,417,768	-	-
Total comprehensive income for the period	568,248,374	123,734,366	59,334,738	130,259,125

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 September 2023

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	30 September 2022 Baht	30 September 2023 Baht	30 September 2022 Baht
Profit attributable to:				
Owners of the parent	511,497,788	26,316,595	59,334,738	130,259,125
Non-controlling interests	(2)	3	-	-
	<u>511,497,786</u>	<u>26,316,598</u>	<u>59,334,738</u>	<u>130,259,125</u>
Total comprehensive income				
attributable to:				
Owners of the parent	568,248,376	123,734,363	59,334,738	130,259,125
Non-controlling interests	(2)	3	-	-
	<u>568,248,374</u>	<u>123,734,366</u>	<u>59,334,738</u>	<u>130,259,125</u>
Earnings per share				
Basic earnings per share	<u>0.13</u>	<u>0.01</u>	<u>0.02</u>	<u>0.03</u>

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

	Notes	Consolidated financial information		Separate financial information	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
		Baht	Baht	Baht	Baht
Revenue from sales		1,648,648,132	1,491,664,422	1,234,307,864	1,109,164,846
Revenues from leases and services		454,569,523	302,112,046	283,162,680	266,452,053
Cost of sales		(1,024,604,820)	(973,664,370)	(864,822,885)	(826,487,909)
Cost of services		(300,931,707)	(209,995,563)	(167,144,243)	(148,913,332)
Gross profit		777,681,128	610,116,535	485,503,416	400,215,658
Other income		256,576,636	480,149,691	304,300,137	635,197,767
Administrative expenses		(175,039,426)	(178,293,501)	(154,203,858)	(144,543,093)
Finance costs		(347,864,954)	(316,065,508)	(353,312,487)	(310,754,754)
Share of profit (loss) of associates and interests in joint ventures	8,10	772,985,982	(240,255,045)	-	-
Profit before income tax		1,284,339,366	355,652,172	282,287,208	580,115,578
Income tax (expense) benefit	14	(34,835,110)	(46,474,369)	(5,428,067)	(13,285,347)
Profit for the period		1,249,504,256	309,177,803	276,859,141	566,830,231
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of retirement benefit obligations		-	6,699,156	-	6,699,156
Income tax on items that will not be reclassified subsequently to profit or loss		-	(1,339,831)	-	(1,339,831)
Total items that will not be reclassified subsequently 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		(180,568,308)	8,800,471	-	-
Share of other comprehensive income of associates and interest in joint ventures accounted for using the equity method	8,10	247,166,333	722,561,756	-	-
Total items that will be reclassified subsequently to profit or loss		66,598,025	731,362,227	-	-
Other comprehensive income for the period, net of tax		66,598,025	736,721,552	-	5,359,325
Total comprehensive income for the period		1,316,102,281	1,045,899,355	276,859,141	572,189,556

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 nine-month period ended 30 September 2023

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	30 September 2022 Baht	30 September 2023 Baht	30 September 2022 Baht
Profit attributable to:				
Owners of the parent	1,249,504,254	309,177,794	276,859,141	566,830,231
Non-controlling interests	2	9	-	-
	<u>1,249,504,256</u>	<u>309,177,803</u>	<u>276,859,141</u>	<u>566,830,231</u>
Total comprehensive income attributable to:				
Owners of the parent	1,316,102,279	1,045,899,346	276,859,141	572,189,556
Non-controlling interests	2	9	-	-
	<u>1,316,102,281</u>	<u>1,045,899,355</u>	<u>276,859,141</u>	<u>572,189,556</u>
Earnings per share				
Basic earnings per share	<u>0.33</u>	<u>0.08</u>	<u>0.07</u>	<u>0.15</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 nine-month period ended 30 September 2023

Consolidated financial information (Unaudited)												
Attributable to the owners of the parent												
Note	Retained earnings				Other components of equity							Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated -		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	Total owner of the parent Baht	Other non-controlling interests Baht	
			legal reserve Baht	Unappropriated 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		-	-	-	-	-	-	-	-	(11)	(11)	
Total comprehensive income for the period		-	-	309,177,794	-	8,800,471	5,359,325	722,561,756	1,045,899,346	9	1,045,899,355	
Closing balance as at 30 September 2022	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>310,108,972</u>	<u>2,719,154,439</u>	<u>3,520,264,637</u>	<u>(41,514,141)</u>	<u>4,910,471</u>	<u>(77,940,305)</u>	<u>12,817,825,321</u>	<u>106</u>	<u>12,817,825,427</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 paid	16	-	-	(382,500,000)	-	-	-	-	(382,500,000)	-	(382,500,000)	
Dividend from a subsidiary paid to non-controlling interests		-	-	-	-	-	-	-	-	(9)	(9)	
Issuance of ordinary shares in a subsidiary		-	-	-	-	-	-	-	-	20	20	
Total comprehensive income (expense) for the period		-	-	1,249,504,254	-	(180,568,308)	-	247,166,333	1,316,102,279	2	1,316,102,281	
Closing balance as at 30 September 2023	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>339,181,004</u>	<u>3,472,551,628</u>	<u>3,525,449,246</u>	<u>(242,485,323)</u>	<u>4,910,471</u>	<u>72,578,549</u>	<u>13,555,026,823</u>	<u>102</u>	<u>13,555,026,925</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 nine-month period ended 30 September 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	16	-	-	-	(612,000,000)	-	-	(612,000,000)
Total comprehensive income for the period		-	-	-	566,830,231	-	5,359,325	572,189,556
Closing balance as at 30 September 2022		<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>310,108,972</u>	<u>1,418,023,786</u>	<u>1,217,676,756</u>	<u>4,910,471</u>	<u>9,333,561,233</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	16	-	-	-	(382,500,000)	-	-	(382,500,000)
Total comprehensive income for the period		-	-	-	276,859,141	-	-	276,859,141
Closing balance as at 30 September 2023		<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>339,181,004</u>	<u>1,068,421,309</u>	<u>1,223,674,566</u>	<u>4,910,471</u>	<u>9,019,028,598</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 nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		1,284,339,366	355,652,172	282,287,208	580,115,578
Adjustments for:					
Reversal of Allowance for expected credit losses	7	(841,830)	(10,024,977)	(841,830)	(10,024,977)
Depreciation	11	283,925,864	234,365,956	145,258,498	131,270,113
Amortisation		36,563,178	35,663,518	35,686,410	34,787,760
Gain from measurement of financial instruments	6	(39,711,820)	(36,109,367)	-	-
Change in fair value of financial assets					
measured at fair value through profit or loss	6	72,124,898	14,435,502	-	-
Gain from exchange rate		(195,592,317)	(384,022,210)	-	-
Loss from disposal of equipments		119,234	39,147	119,234	39,147
Employee benefit obligations		2,815,646	2,822,039	2,815,646	2,822,039
Interest income		(11,730,628)	(9,081,515)	(164,996,515)	(137,073,772)
Dividend income		(74,997,755)	(35,354,252)	(138,899,991)	(497,085,989)
Finance costs		347,864,954	316,065,508	353,312,487	310,754,754
Share of (profit) loss from investments in associates and interests in joint ventures	8,10	(772,985,982)	240,255,045	-	-
		931,892,808	724,706,566	514,741,147	415,604,653
Changes in operating assets and liabilities:					
Trade and other receivables		(139,050,866)	(45,887,182)	(86,511,436)	(15,565,288)
Other current assets		(6,994,146)	(32,380,413)	15,287,392	12,106,231
Financial lease receivable		317,375	277,597	-	-
Other non-current assets		21,866,991	(938,513)	2,394,234	301,334
Trade and other payables		(74,702,806)	10,461,943	(22,362,839)	(16,286,514)
Other current liabilities		(575,030)	(5,440,494)	(6,004,705)	(8,314,046)
Provision for liabilities from water business	6	(30,087,042)	(26,863,031)	(29,602,243)	(26,766,089)
Employee benefit obligations		(3,316,800)	-	(3,316,800)	-
Other non-current liabilities		6,492,419	10,857,022	6,004,918	10,703,640
Cash generated from operations		705,842,903	634,793,495	390,629,668	371,783,921
Interest received		7,893,570	7,359,269	51,880,180	8,514,701
Interest paid		(272,231,724)	(271,151,024)	(278,047,160)	(266,117,120)
Dividends received		458,206,878	297,589,773	138,899,991	411,651,993
Income tax refund received		30,241,584	5,283,190	33,695,677	4,536,737
Income tax paid		(65,493,111)	(45,175,331)	(27,997,301)	(10,014,150)
Net cash receipts from operating activities		864,460,100	628,699,372	309,061,055	520,356,082

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

	Notes	Consolidated financial information		Separate financial information	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for loans to related parties	17.3	(36,624,300)	(18,000,000)	(1,288,200,000)	(657,760,520)
Proceeds from loans to related parties	17.3	-	55,753,072	780,000,000	133,000,000
Payments for investments in joint venture	10	(1,000,000)	-	-	-
Payments for purchase of property, plant and equipment		(926,747,681)	(1,026,897,072)	(231,725,475)	(315,235,926)
Proceeds from disposal of equipment		5,025,384	18,692	-	18,692
Payments for purchase of intangible assets		(1,627,958)	(8,308,392)	(1,548,500)	(8,128,235)
Net cash receipts (payments) from investing activities		(960,974,555)	(997,433,700)	(741,473,975)	(848,105,989)
Cash flows from financing activities					
Proceeds from short-term borrowings	13	2,500,000,000	1,900,000,000	2,500,000,000	1,900,000,000
Repayment of short-term borrowings	13	(2,600,000,000)	(1,900,000,000)	(2,600,000,000)	(1,900,000,000)
Repayment from long-term borrowings from financial institutions		-	(2,000,000,000)	-	(2,000,000,000)
Proceeds from debentures	13	3,500,000,000	2,800,000,000	3,500,000,000	2,800,000,000
Repayment from debentures	13	(2,790,000,000)	-	(2,790,000,000)	-
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		(8,640,732)	(8,686,158)	(7,003,459)	(7,418,783)
Dividend paid	16	(382,484,729)	(612,064,974)	(382,484,729)	(612,064,974)
Proceeds from issuance of ordinary shares from non-controlling interest		20	-	-	-
Dividend paid from a subsidiaries to non-controlling interests		(9)	(11)	-	-
Net cash receipts (payments) from financing activities		213,794,550	174,114,857	215,431,812	175,382,243
Net increase (decrease) in cash and cash equivalents					
		117,280,095	(194,619,471)	(216,981,108)	(152,367,664)
Cash and cash equivalents at the beginning balance		721,203,689	904,512,189	416,064,088	545,186,986
Exchange rate effect on cash and cash equivalents		10,411,183	20,268,820	-	-
Cash and cash equivalents - ending balance		848,894,967	730,161,538	199,082,980	392,819,322
Non-cash transactions					
Significant non-cash transactions for the nine-month period ended 30 September are as follows:					
Account payables from purchase of property, plant and equipment		231,897,721	111,891,816	68,955,173	38,181,656
Lease assets and liabilities	11	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 9 November 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.

The Group has not early adopted the amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024. The Management is currently assessing the impacts of adoption of these standards.

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.

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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. The Group has no revenue from any customer representing 10% of the Group's revenues (2022 :None).

Incomes and profits information by business segment for the nine-month period ended 30 September 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	1,558,228,990	88,839,932	1,579,210	-	1,648,648,132	1,417,371,672	70,209,998	4,082,752	-	1,491,664,422
Revenues from leases and services	210,973,809	243,332,783	262,931	-	454,569,523	196,759,533	105,242,369	110,144	-	302,112,046
Total revenues	1,769,202,799	332,172,715	1,842,141	-	2,103,217,655	1,614,131,205	175,452,367	4,192,896	-	1,793,776,468
Timing of revenue recognition										
At a point in time	1,629,136,144	252,405,065	1,581,115	-	1,883,122,324	1,485,221,564	140,562,101	4,082,752	-	1,629,866,417
Over time	140,066,655	79,767,650	261,026	-	220,095,331	128,909,641	34,890,266	110,144	-	163,910,051
Total revenues	1,769,202,799	332,172,715	1,842,141	-	2,103,217,655	1,614,131,205	175,452,367	4,192,896	-	1,793,776,468
Profit (loss) from operations	469,706,188	153,119,469	(14,666,364)	(5,517,591)	602,641,702	390,703,989	54,903,790	(8,391,356)	(5,393,389)	431,823,034
Other income	3,674,753	63,059,286	789	36,372	66,771,200	2,834,875	95,131,587	34,755	211,618	98,212,835
Gain (loss) on exchange rates	(15,615)	1,194,804	(8,440,977)	197,067,224	189,805,436	(39,692)	8,898,759	16,923,802	356,153,987	381,936,856
Finance costs	(85,727,428)	(200,120,166)	(62,017,360)	-	(347,864,954)	(100,572,894)	(158,218,931)	(57,273,683)	-	(316,065,508)
Share of profit (loss) of associates and interests in joint ventures	(5,682,581)	789,227,215	(10,558,652)	-	772,985,982	(101,016)	(115,328,108)	(124,825,921)	-	(240,255,045)
Income tax expense	(27,271,931)	(4,352,702)	-	(3,210,477)	(34,835,110)	(30,288,902)	(8,413,423)	(5,012,734)	(2,759,310)	(46,474,369)
Profit (loss) for the period	354,683,386	802,127,906	(95,682,564)	188,375,528	1,249,504,256	262,536,360	(123,026,326)	(178,545,137)	348,212,906	309,177,803
Profit attributable to non-controlling interests					(2)					(9)
Profit attributable to the owners of the parent					<u>1,249,504,254</u>					<u>309,177,794</u>
Segment depreciation and amortisation	212,943,777	99,891,975	7,653,291	-	320,489,043	197,536,911	69,651,112	2,841,451	-	270,029,474

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Assets and liabilities information by business segment are as follows:

	30 September 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	6,841,974,644	18,335,093,978	2,423,326,779	1,085,291	27,601,480,692	6,764,157,371	17,199,192,477	2,357,003,864	501,274	26,320,854,986
Other assets	694,423,166	848,650,805	61,627,344	39,435,480	1,644,136,795	853,071,781	411,116,305	29,882,363	30,467,568	1,324,538,017
Total assets	7,536,397,810	19,183,744,783	2,484,954,123	40,520,771	29,245,617,487	7,617,229,152	17,610,308,782	2,386,886,227	30,968,842	27,645,393,003
Total liabilities	5,269,517,398	7,686,657,735	2,731,835,800	2,579,629	15,690,590,562	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 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Consolidated financial information						
Financial assets						
Foreign Currency Forwards	-	-	31,469,497	-	-	-
Unquoted equity investments	-	-	-	-	259,454,191	331,579,089
Financial liabilities						
Foreign Currency Forwards	-	-	-	8,242,323	-	-
Provision for liabilities from water business	-	-	-	-	425,523,319	425,082,857
Separate financial information						
Financial liabilities						
Provision for liabilities from water business	-	-	-	-	420,568,882	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 nine-month period ended 30 September 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	-	(30,087,042)	(30,087,042)
Items recognised in profit or loss	(72,124,898)	30,527,504	(41,597,394)
As at 30 September 2023	259,454,191	425,523,319	684,977,510

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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	(29,602,243)
Items recognised in profit or loss	30,159,602
As at 30 September 2023	420,568,882

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 3%	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	12,609,357,537	12,411,996,321

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.

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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 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Within due	257,292,434	191,242,884	205,683,322	149,209,483
Overdue				
Up to 3 months	43,153,710	21,765,171	31,581,801	18,985,470
3 - 6 months	-	238,764	-	5,474
6 - 12 months	-	-	-	-
Over 12 months	-	1,062,039	-	1,062,039
	300,446,144	214,308,858	237,265,123	169,262,466
<u>Less</u> Expected credit loss	(324,809)	(1,166,639)	(324,809)	(1,166,639)
Total	300,121,335	213,142,219	236,940,314	168,095,827

For the nine-month period ended 30 September 2023, the Group and the Company reversed the expected credit loss in the amount of Baht 0.84 million.

8 Investment in associates

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

	Consolidated financial information Baht
Opening balance	13,402,351,437
Share of profit	712,210,892
Dividend	(350,123,969)
Share of other comprehensive income	233,611,595
Closing balance	13,998,049,955

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.

On 23 August 2023, the Group established WHAUP (SG) 4 PTE.LTD and WHAUP (SG) 5 PTE.LTD which was incorporated for the purpose of investment in additional projects in foreign countries in the future. WHAUP (SG) 1 PTE.LTD, the indirect subsidiary of the Company, holds 100,000 ordinary shares which equivalent to 100% of ownership interests.

10 Interests in joint ventures

Movements of interests in joint ventures during the nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	918,340,172	158,900,000
Increase in investment	1,000,000	-
Share of profit	60,775,090	-
Dividend	(33,640,238)	-
Share of other comprehensive income	13,554,738	-
Closing balance	<u>960,029,762</u>	<u>158,900,000</u>

The significant movement of the interests in joint ventures during the nine-month period ended 30 September 2023:

Renex Technology Company Limited

On 30 May 2023, WHA Future Energy Company Limited, the subsidiary of the Group, entered into the joint venture agreement to establish Renex Technology Company Limited which was incorporated for the purpose of developing and providing a digital platform for peer-to-peer energy trading. During the period, the Group paid a total of Baht 1 million for the shareholding interests of 33.33% of its authorised share capital.

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11 Property, plant and equipment, net

The movements of property, plant and equipment for the nine-month period ended 30 September 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	1,052,141,224	314,532,732
Disposal	(5,144,618)	(119,234)
Depreciation for the period	(283,925,864)	(145,258,498)
Currency translation differences	4,612,826	-
Closing net book value	7,413,101,806	3,422,872,892

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 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade payables	356,217,973	281,674,094	166,698,293	92,307,776
Amounts due to related parties (Note 17.2)	39,786,228	55,508,885	40,170,433	56,167,167
Accrued expenses	24,861,058	31,925,815	22,398,288	21,303,684
Accrued interests	111,993,773	71,174,387	111,993,773	71,174,387
Advance received	8,030,031	33,441,777	208,488	23,708,874
Others	1,016,748	1,255,855	799,986	928,693
Total	541,905,811	474,980,813	342,269,261	265,590,581

13 Loans and debentures

The movements in loans and debentures from financing activities during the nine-month period ended 30 September 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	2,500,000,000	3,500,000,000	6,000,000,000
Cash flows out	(2,601,040,000)	(2,794,040,000)	(5,395,080,000)
Amortisation of front-end fee	804,931	3,481,407	4,286,338
As at 30 September 2023	1,499,669,479	12,609,357,537	14,109,027,016

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During the nine-month period ended 30 September 2023, The Company had short-term borrowings from financial institution, totaling of Baht 1,500 million. These short-term borrowings bore interest at the fixed rate of 1.85% - 2.56% per annum. The interest will be due every month.

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 nine-month period ended 30 September 2023 for the Group and the Company were 2.71% and 1.92%, respectively compared to 13.07% and 2.29%, respectively for the nine-month period ended 30 September 2022. The tax rate of the Group was lower in 2023 due to a change in the proportion of the share profits from the associates and joint ventures.

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 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Construction in progress	714,611,786	455,343,288	101,455,620	40,963,540

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 44.81 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.

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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 nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Ultimate Parent				
Income from sales and service	4,316,086	3,583,176	-	2,756
Service fee	4,592,745	4,592,745	4,592,745	4,592,745
Management fee	10,224,000	175,800	10,224,000	175,800
Other expense	1,695,790	1,602,785	1,695,790	1,602,785
Parent				
Raw water cost	7,987,958	10,642,412	7,987,958	10,642,412
Management fee	20,916,000	31,140,000	20,916,000	31,140,000
Interest expense	2,340,347	2,322,087	2,340,347	2,322,087
Other expense	255,161	706,614	-	192,791
Subsidiaries				
Income from sales and service	-	-	263,360,989	281,790,416
Interest income	-	-	163,065,156	135,417,556
Dividend income	-	-	138,899,991	497,085,989
Associates				
Income from sales and service	167,018,159	159,806,038	167,018,159	159,806,038
Interest income	-	207,543	-	-
Other income	12,036,632	12,302,867	-	-
Joint ventures				
Revenue from sales and services	14,667,796	10,202,655	14,442,796	9,977,655
Interest income	8,746,973	6,998,163	-	-
Other related parties				
Revenue from sales and services	14,452,490	4,762,053	4,135,435	3,759,902
Raw water cost	86,519,057	93,909,869	86,519,057	93,909,869
Service fee	150,868	2,662,786	150,868	752,442
Amortisation of rights to operate and distribution industrial water	6,501,140	6,501,140	6,501,140	6,501,140
Management fee	1,845,000	1,845,000	1,845,000	1,845,000
Interest expense	15,404,776	13,994,716	9,882,211	8,436,987
Other expense	1,404,492	2,130,429	782,804	1,343,908

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17.2 Outstanding balances

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Receivables				
Ultimate Parent	912,145	899,763	-	-
Parent	51,099	10,161	51,099	-
Subsidiaries	-	-	82,180,435	68,912,195
Associates	30,208,191	18,651,186	25,343,620	14,838,329
Joint ventures	5,200,873	1,476,720	5,174,123	1,476,719
Other related parties	11,588,767	5,401,369	1,491,257	5,373,202
Total	47,961,075	26,439,199	114,240,534	90,600,445
Interest receivables				
Subsidiaries	-	-	539,790,725	426,674,390
Joint ventures	5,647,052	1,809,995	-	-
Total	5,647,052	1,809,995	539,790,725	426,674,390
Payables				
Ultimate Parent	2,529,657	1,350,847	2,529,657	1,350,847
Parent	9,430,701	31,228,840	9,430,701	31,228,840
Subsidiaries	-	-	678,425	697,105
Other related parties	27,825,870	22,929,198	27,531,650	22,890,375
Total	39,786,228	55,508,885	40,170,433	56,167,167
Lease Liabilities				
Ultimate Parent	13,766,710	15,970,003	13,766,710	15,970,003
Parent	60,439,986	60,077,519	60,439,986	60,077,519
Other related parties	339,853,038	316,056,586	215,493,878	190,264,145
Total	414,059,734	392,104,108	289,700,574	266,311,667
Provision for liabilities from water business				
Parent and other related parties	425,523,319	425,082,857	420,568,882	420,011,523

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17.3 Loans to related parties

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Subsidiaries	-	-	7,608,450,520	7,100,250,520
Joint ventures	262,114,852	225,490,552	-	-
Total	262,114,852	225,490,552	7,608,450,520	7,100,250,520

Loans to subsidiaries are at call and are unsecured. The loans bore interest at 3.09% 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, 9 years and 10 years which are unsecured. The loans bore interest at MLR minus 1.25% per annum and average MLR minus 1% per annum (31 December 2022: MLR minus 1.25% per annum for the loans are due within 6 years and average MLR minus 1% per annum for the loans are due within 9 years).

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

	Consolidated financial information	Separate financial information
	Unaudited 30 September 2023 Baht	Unaudited 30 September 2023 Baht
Opening balance	225,490,552	7,100,250,520
Additions	36,624,300	1,288,200,000
Settlements	-	(780,000,000)
Closing balance	262,114,852	7,608,450,520

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 nine-month period ended 30 September	Consolidated and separate financial information	
	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	42,280,630	40,699,804
Retirement benefits	1,196,666	1,265,177
Total	43,477,296	41,964,981

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 September 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 September 2023.

19 Subsequent events

On 9 November 2023, the Board of Directors Meeting has approved an interim dividend payment at Baht 0.06 per share. The dividend will be paid on 4 December 2023. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.