

No. WHAUP.CFR 000113/2024

May 10, 2024

Attention: Managing Director - Stock Exchange of Thailand

Subject: Report of Financial Results for the first quarter of 2024

## 1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the first quarter of 2024 results with normalized net profit of THB 371.8 million, an increase of 62.4% compared to the same previous year and net profit of THB 470.4 million, an increase of 82.8% compared to the same previous year.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 1	Quarter 1	%Change
	2027	2023	YoY
Total Revenue	720.6	633.2	13.8%
Gross Profit	283.3	231.2	22.5%
Normalized Share of Profit and Dividend Income from Investments in Associates and Joint Ventures	317.3	173.6	82.8%
<b>Net Profit attributable to Owners of the Parent</b>	<b>470.4</b>	<b>257.4</b>	<b>82.8%</b>
<b>Normalized Net Profit attributable to Owners of the Parent<sup>1</sup></b>	<b>371.8</b>	<b>228.9</b>	<b>62.4%</b>

<sup>1</sup> Normalized Net Profit attributable to Owners of the Parents is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related Tax.

In Q1/2024, the Company had normalized net profit of THB 371.8 million, a 62.4% increase from Q1/2023, driven by a 17% increase in revenue from utilities business compared to Q1/2023. Meanwhile, normalized share of profit and dividend income in Associates and Joint Ventures rose by 82.8% compared to Q1/2023 arising from improving share of profit from GHECO-One and SPP business during the same period as detailed below:

For the domestics utilities business in Q1/2024, the Company recorded higher revenue from all water products, especially value-added and raw water, increased by 62.1% and 31.4% year-on-year respectively. As a result, the Company’s revenue from domestic utilities business increased by 17.0% compared with Q1/2024

For the overseas utilities business in Q1/2024, the Company recognized share of profit from the Doung River Project amounting to THB 17.6 million, increased by 253.4% as opposed to Q1/2023 that the Company had share of losses of THB -11.4 million. Key contributions behind the increase are from higher water consumption owing to the expansion of water service area and the adjustment of tariff increase from January 2024 onwards.

For the overall power business in Q1/2024, the Company had normalized share of profit of THB 301.1 million, increased by 58.7% compared to THB 189.7 million in Q1/2023 attributed from an increase in share of profit derived from higher availability payments of GHECO-One from lower maintenance events, higher margins in electricity sales to industrial users given the appropriate Ft adjustment towards the cost of gas as well as the record insurance claim in Q1/2024. For solar rooftop business in Q1/2024, its revenue declined by 1.1% from the offset between lower tariff from Ft adjustment and higher sales volume in tandem with the gradual increase in number of solar projects in operation.

**Significant Events in Quarter 1/2024**

- In February 2024, the Company signed power purchase agreements for two ground-mounted solar farm projects in Feed-in-Tariff (FIT) scheme with the installed equity capacity of 19.7 Megawatts from total installed equity capacity of 125.4 megawatts among five awarded projects.
- The Company signed additional Solar Power Purchase Agreement of 15 Agreements in Q1/2024 with aggregated installed capacity of 59 Megawatts in which the installed capacity of 46 Megawatts were signed with Saha Farm Company Limited and Golden Line Business Company Limited, resulting in the signings of PPA contracts totaling 242 Megawatts in the first quarter of 2024.
- In Q1/2024, the Company had solar rooftop projects in operations with total power capacity of 125 MW.
- In Q1/2024, the Company has power purchase agreements in proportion of equity from all types of power plants at 812 Megawatts comprising total power capacity in operations of 675 Megawatts and total power capacity under construction and development of 137 Megawatts
- On April 18, 2024. The Board of Directors resolved to propose to the Shareholders' meeting the approval of a total dividend payment at 0.2525 baht per share for the fiscal year 2023. This includes an interim dividend of 0.0600 baht per share, which was paid previously on December 4, 2023. Additionally, there will be an additional dividend payment of 0.1925 baht per share, scheduled to be distributed on May 15, 2024.

## 2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 1	Quarter 1	%Change
	2024	2023	YoY
Total Revenue	720.6	633.2	13.8%
● Utilities Business	611.1	522.5	17.0%
○ Operating Revenue <sup>1</sup>	571.5	484.8	17.9%
○ Other Revenue from Utilities Business <sup>2</sup>	39.6	37.7	4.9%
● Power Business	109.5	110.7	-1.1%
Costs of Sales and Services	(437.3)	(402.1)	-8.8%
<b>Gross Profit</b>	<b>283.3</b>	<b>231.2</b>	<b>22.5%</b>
<b>Gross Profit from Operation<sup>3</sup></b>	<b>243.7</b>	<b>193.4</b>	<b>26.0%</b>
Other Income <sup>4</sup>	46.2	6.5	612.6%
Gain from Financial Assets	5.1	(0.3)	2069.4%
Expected credit Loss on Financial Assets	0.1	1.2	-90.1%
Loss from Revalue Investment <sup>5</sup>	(39.2)	(6.3)	-523.6%
Administrative Expenses	(61.5)	(56.7)	8.4%
Gain/ (Loss) from Exchange Rate <sup>6</sup>	220.6	(26.6)	929.7%
Share of Profit from Investments in Associated and Joint Ventures	158.6	228.8	-30.7%
Financial Costs	(125.8)	(109.7)	14.7%
Income Tax (Expenses) Income	(17.1)	(10.7)	59.5%
<b>Profit attributable to Owners of the Parent</b>	<b>470.4</b>	<b>257.4</b>	<b>82.8%</b>
Foreign Exchange Loss / (Gain) <sup>7</sup>	(104.6)	(28.4)	268.3%
Income Tax Related to FX gain <sup>8</sup>	6.0	(0.1)	1163.4%
<b>Normalized Net Profit<sup>9</sup></b>	<b>371.8</b>	<b>228.9</b>	<b>62.4%</b>
<b>Key profitability Ratio:</b>			
Gross Profit Margin	39.3%	36.5%	
Net Profit Margin <sup>10</sup>	50.8%	29.6%	

<sup>1</sup> Operating Revenue consists of 1) Raw Water Sales 2) Industrial Water Sales 3) Value added Product 4) Wastewater Treatment Services.

<sup>2</sup> Other Utilities Revenue consists of Excessive Charge and Service Fees for Wastewater Management

<sup>3</sup> Gross Profit from Operation excludes Other Revenue from Utilities Business

<sup>4</sup> Interest Income, Dividend Income from GIPP is an example of Other Income

<sup>5</sup> Loss from Revalue Investment is derived from investment in GIPP from applicable of TFRS9 accounting standard

<sup>6</sup> Foreign Exchange (Gain) / Loss consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries

<sup>7</sup> Foreign Exchange Gain / (Loss) consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries and Associates

<sup>8</sup> Income Tax Related to FX Gain is derived from Gain on exchange rate from USD Loan to related parties at WUPIN.

<sup>9</sup> Normalized Net Profit is Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax.

<sup>10</sup> Net Profit Margin is calculated by dividing Net Profit attributable to Owners of the Parent by Total Revenue and Share of Profit and Other Income

### Total Revenue

In Q1/2024, total revenue was recorded at THB 720.6 million, increased by 13.8% from THB 633.2 million in Q1/2023, mainly from the revenue from utilities business that grew by 17.0% year-on-year, mainly from increasing revenue of raw water and value-added products .

### Gross Profit and Gross Profit from Operation

In Q1/2024, gross profit was THB 283.3 million, up 22.5% year-on-year from THB 231.2 million in Q1/2023. Furthermore, the gross profit from operations was THB 243.7 million, an increase of 26.0% from THB 193.4 million. The key factors that uplifted gross profit and gross profit from operation were the revenue from the utilities business, particularly in raw water and value-added products.

### Share of Profit and Dividend Income from Investment in Associates and Joint Ventures (“Share of Profit and Dividend Income from Investment”)

(Unit: Million Baht)

Share of Profit and Dividend Income from Investment	Quarter 1 2024	Quarter 1 2023	%Change YoY
Share of Profit and Dividend Income from Investment:	158.6	228.8	-30.7%
• Utilities Business	16.2	(23.1)	-170.1%
• Power Business	142.4	252.0	-43.5%
Adjustment Items:			
- Foreign Exchange Loss / (Gain) related to Share of Profit	121.2	(55.2)	319.3%
<b>Normalized Share of Profit and Dividend from Investment<sup>1</sup>:</b>	<b>317.3</b>	<b>173.6</b>	<b>82.8%</b>
• Utilities Business	16.2	(16.1)	200.6%
• Power Business	301.1	189.7	58.7%

<sup>1</sup> Normalized Share of Profit and Dividend from Investment is adjusted from Share of Profit by excluding Foreign Exchange Loss / (Gain)

In Q1/2024, normalized share of profit and dividend income from Investment increased by 82.8% year-on-year. This growth was primarily derived from:

- Normalized share of profit from power business increased by 58.7% year-on-year, primarily attributed from GHECO-One as a result of lower maintenance events compared to Q1/2023, In addition, SPP Business contributed to this growth from the relatively lower gas costs compared with same period previous year, resulting in higher margin in electricity sold to Industrial Users (IUs). Moreover, the Company recorded an insurance claim in Q1/2024.
- The Company recognized higher share of profit by 200.6%, primarily driven by Duong River Project. The contribution in rising revenue is mainly from an adjustment in Water Tariff in January 2024, coupled with a network extension of water service which brought higher water consumption from new and existing customers.

**Net Profit attributable to Owners of the Parent**

In Q1/2024, net profit attributable to Owners of the Parent was THB 470.1 million. An increase of 82.8% from THB 257.4 million year-on-year was primarily due to a gain from exchange rate of THB 247.2 million and an increasing gross profit of THB 52.1 million driven by higher revenue from utilities business despite the reduction in share of Profit from Investments in Associates and Joint Ventures of THB 70.2 million.

**Normalized Net Profit or Normalized Net Profit attributable to Owners of the Parent**

Normalized net profit attributable to Owners of the Parent is net profit attributable to Owners of the Parent adjusted by gain or loss from foreign exchange rate and income tax in association with foreign exchange gain on USD Loan.

In Q1/2024, there was an adjustment on Foreign Exchange Gain and Related Income Tax of THB 98.6 million. As a result, the Company reported Normalized Share of Profit attributed to Owners of the Parent of THB 371.8 million, increased by 62.4% from Q1/2023.

### 3. Performance by Utilities

#### 3.1 Utilities Business

Details of Total Revenue and Share of Profit are as below.

(Unit: Million Baht)

Utilities Business	Quarter 1 2024	Quarter 1 2023	%Change YoY
<b>Total Revenue from Utilities Business</b>	<b>611.1</b>	<b>522.5</b>	<b>17.0%</b>
- Raw Water Sales	144.8	110.2	31.4%
- Industrial Water Sales	302.3	286.5	5.5%
- Value Added Water Sales	78.2	48.5	61.2%
- Wastewater Treatment Services	46.2	39.6	16.8%
- Other Income from Utilities Business <sup>1</sup>	39.6	37.7	4.9%
<b>Share of Profit from Utilities Business<sup>2</sup></b>	<b>16.2</b>	<b>(23.1)</b>	<b>170.1%</b>
<b>Total Revenue and Share of Profit from Utilities Business</b>	<b>627.3</b>	<b>499.3</b>	<b>25.6%</b>
<b>Total Revenue &amp; <u>Normalized</u> Share of Profit from Utilities Business<sup>3</sup></b>	<b>627.3</b>	<b>506.4</b>	<b>23.9%</b>

<sup>1</sup> Other Utilities Revenue consists of Excessive Charge, Service Fees for Wastewater Management.

<sup>2</sup> Share of Profit from Utilities Business consists of Share of Profit from domestic investment in WHAUP AIE and in Vietnam Utilities Companies namely Cua Lo and SDWTP.

<sup>3</sup> Normalized Share of Profit is excluding Foreign Exchange (Gain)/Loss.

In Q1/2024, total revenue and normalized share of profit from the Utilities Business was recorded at THB 627.3 million, increased by 23.9% compared to the same period previous year which was attributed from:

- Total revenue from utilities business increased by THB 88.6 million, primarily from an increasing revenue from all water products, especially revenue from raw water and value-added product.
- Higher share of profit in utilities business of THB 39.3 million. Main contributing factor was an increase in the normalized share of profit from Duong River Project of THB 29.0 million. The increase resulted from an extensive network of water service coverage, as well as an increase in Water Tariff effective from January onwards which gave rise to higher normalized share of profit from utility business in Vietnam.

Details of Total Domestic Utilities Sales Volume in Thailand and aboard are as follow.

(Unit: Million Cubic Meters)

Total Utilities Sales Volume in Thailand and Overseas	Quarter 1 2024	Quarter 1 2023	%Change YoY
Raw Water Sales Volume	8.7	6.6	31.1%
Industrial Water Sales Volume <sup>1</sup>	12.0	11.2	6.5%
Value Added Water Sales Volume <sup>2</sup>	2.2	1.5	42.7%
Wastewater Treatment Services Volume	9.4	8.8	6.5%
<b>Total Domestic Utilities Sales Volume</b>	<b>32.2</b>	<b>28.2</b>	<b>14.2%</b>
Vietnam Water Sales Volume <sup>3</sup>	8.2	6.7	22.8%
<b>Total Overseas Utilities Sales Volume</b>	<b>8.2</b>	<b>6.7</b>	<b>22.8%</b>
<b>Total Utilities Sales Volume in Thailand and Overseas</b>	<b>40.3</b>	<b>34.8</b>	<b>15.9%</b>

<sup>1</sup> Industrial Water consists of Process Water and Clarified Water.

<sup>2</sup> Value Added Water consists of Demineralized Water and Premium Clarified Water.

In Q1/2024, total water sales volume in Thailand was 32.2 million cubic meters, rose by 14.2% year-on-year. Whilst, total overseas water sales volume in proportion to equity was 8.2 million cubic meters, grew by 22.8% year-on-year. The key factors was higher demand from Doung River Project that constantly increases.

### 3.2 Power Business

In Q1/2024, total revenue, normalized Share of Profit, and dividend Income from investments in the power business was recorded at THB 410.6 million, increased by 36.7% year-on-year. The positive contribution behind this growth was an increase in normalized share of profit from GHECO-One from the reduction in plant maintenances which resulted in higher availability payments. In addition, the performance of 8 SPPs business gradually recovered from lower gas costs compared to Q1/2023 as well as an appropriate Ft adjustment to align with the current price of natural gas, broadening margins for electricity sales to industrial customers. Lastly, there was a record insurance claim in Q1/2024.

(Unit: Million Baht)

Power Business	Quarter 1	Quarter 1	%Change
	2024	2023	YoY
Revenue from Power Business	109.5	110.7	-1.1%
Share of Profit from Power Business	142.4	252.0	-43.5%
Dividend Income	37.5	0.0	n.a.
<b>Total Revenue, Share of Profit and Dividend Income from Investments in Power Business</b>	<b>289.4</b>	<b>362.7</b>	<b>-20.2%</b>
<b>Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business<sup>1</sup>:</b>	<b>410.6</b>	<b>300.4</b>	<b>36.7%</b>
- Revenue from Power Business	109.5	110.7	-1.1%
- Normalized Share of Profit	263.6	189.7	38.9%
- IPP	50.2	2.6	1,866.4%
- SPP	219.0	174.8	25.3%
- Others <sup>2</sup>	-5.6	12.3	-145.7%
- Dividend Income	37.5	0.0	n.a.

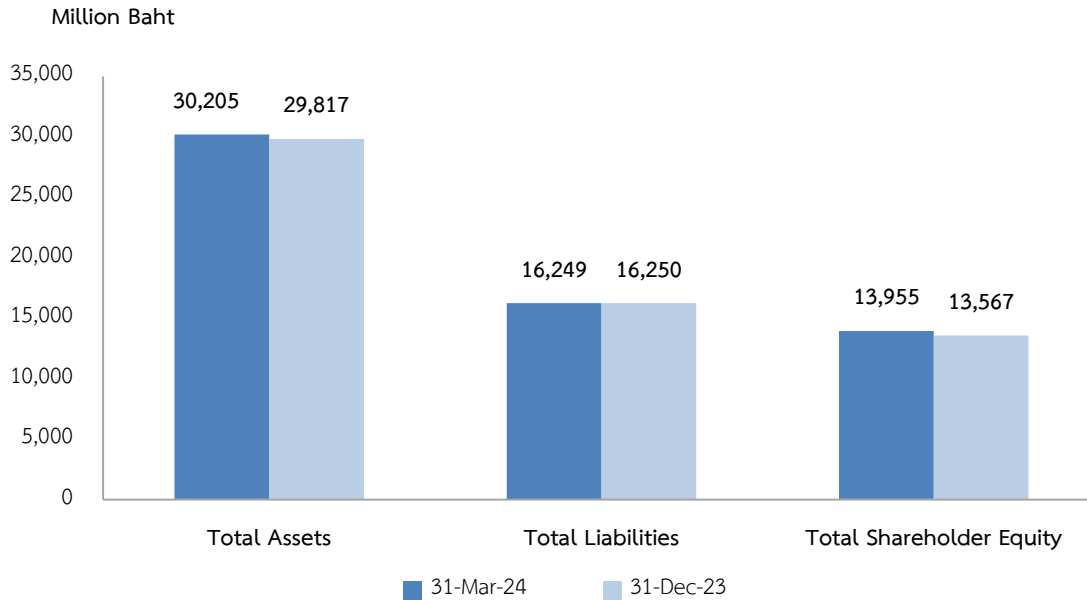
<sup>1</sup> Normalized Share of Profit excluding (Gain)/Loss from Foreign Exchange

<sup>2</sup> Others include Renewable Energy consists of Solar rooftop projects and Chonburi Clean Energy project (CCE) WHA Natural Gas Distribution Projects (WHA NDGPs) is a collaboration among WHAUP, GULF and MITG



#### 4. Financial Position

The Consolidated Balance Sheet as of 31 March 2024 is summarized as follows.



#### Asset

As of 31 Mar 2024, the Company’s total assets was THB 30,205 million, increased by THB 388 million from THB 29,817 million at year end 2023 which was attributed from the followings:

- 1) An increase in other assets of THB 281 million pertains to the increase in Property, Plant and Equipment of THB 261 million.
- 2) An increase in investment from Joint Ventures of THB 230 million derived from changes in FX translation.
- 3) An increase in cash and cash equivalents of THB 124 million are as details below,
  - Cash generated from operating activities: THB +273 million.
  - Cash used in Financing activities: THB -54 million.
  - Cash used in investing activities: THB -351 million mainly changed from the cash paid to purchase Lands, Property, Plant and Equipment of THB 348 million.
  - Impact from foreign currency of THB +8 million.

The key elements of assets in the Company’s Consolidated Financial Statements consisted of (1) Investments in Associates amounting to THB 15,191 million (2) Property, Plant and Equipment amounting to THB 7,523 million (3) Goodwill of THB 2,773 million (4) Cash and Cash Equivalents of THB 1,172 million and (5) Intangible Assets of THB 1,857 million.

### Liabilities

As of 31 March 2024, the Company's total liabilities was THB 16,249 million, decreased by THB 1 million from 31 December 2023.

As of 31 March 2024, the Company's Interest-bearing Debt was THB 14,610 million, decreased by THB 48 million from 31 December 2023.

Total Liabilities mainly consists of (1) Debentures of THB 12,612 million (2) Loan from financial institutions of THB 1,998 million

### Shareholders' Equity

As of 31 March 2024, the Company's total Shareholders' Equity was THB 13,955 million, an increase of THB 389 million from THB 13,567 million at the end of 2023. The increase was primarily driven by a rise of THB 470 million in Retained Earnings and there was a decrease of THB 81 million in Other Components of Equity.

## 5. Key Financial Ratio

	Quarter 1 FY 2024	FY 2023
Return on Equity (%)	13.78%	12.46%
Debt/Equity Ratio (times)	1.16x	1.20x
Net interest-bearing Debt/Equity Ratio (times)	1.00x	1.02x

As of 31 March 2024, the Company's Debt-to-Equity ratio was 1.16 times, decrease from 1.20 times at the year 2023. The Net interest-bearing Debt/Equity ratio was 1.00 times, reduced from 1.02 times at the year-end 2023.

## 6. Projects under construction

### Power Business

- In Q1/2024, Solar Rooftop (Private PPA) had total equity capacity 117 MW under construction and scheduled COD between Q2/2024 and Q1/2025.

Power plant	Type of power	Category of producer	Equity holding (%)	Installed Capacity (MW)	Equity Capacity (MWeq)	Commercial Operation Date
Solar Rooftop	Solar Power	Private PPA	100	117	117	Q2/2024 – Q1/2025
<b>Total</b>				117	117	

Please be informed accordingly,

Sincerely yours,

(Mr. Prapon Chinudomsub)

Chief Financial Officer