

No. WHAUP.CFR 000178/2024

August 9, 2024

Attention: Managing Director - Stock Exchange of Thailand

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

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the Q2/2024 results, with Normalized Net Profit of THB 310.2 million, a decrease of 26.0% compared to Q2/2023 and Net Profit of THB 332.1 million, a decrease of 30.9% from Q2/2023. Additionally, the Company reported the Normalized Net profit of THB 682.0 million, an increase of 5.2% and the Net profit in 6M’24 of THB 802.4 million, an increase of 8.7 compared to 6M’23.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 2	Quarter 2	% Change	YTD	YTD	%
	2024	2023	YoY	2024	2023	Change
Total Revenue	722.2	780.2	-7.4%	1,442.8	1,413.5	2.1%
Gross Profit	272.1	325.0	-16.3%	565.5	564.3	0.2%
Normalized Share of Profit and Dividend Income from Investments in Associated	224.1	273.8	-18.2%	541.4	447.4	21.0%
Net Profit attributable to Owners of the Parent	332.1	480.6	-30.9%	802.4	738.0	8.7%
Normalized Net Profit attributable to Owners of the Parent¹	310.2	419.0	-26.0%	682.0	648.0	5.2%

¹ 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.

Q2/2024 vs Q2/2023

In Q2/2024, the Company had a Normalized Net Profit of THB 310.2 million, a 26.0% decrease from Q2/2023. The contributing factors leading to the decrease were mainly the decline in performance of the Utilities business, particularly the revenue from excessive charges and raw water. The Normalized share of profit and dividend income from Investments in Associates decreased by 18.2%, primarily due to Gheco-One and the SPP business during the same period, as detailed below:

For the Domestic Utilities Business in Q2/2024, the Company recorded revenue from the Utilities business of THB 605.5 million, an 8.8% drop compared to THB 663.7 million in Q2/2023. The main factor was lower revenue from excessive charges and raw water, which decreased by 97.5% and 6.9%, respectively, compared to Q2/2023.

For the International Utilities Business in Q2/2024, the Company recognized a share of profit from the Doung River Project amounting to THB 21.9 million, compared to a loss of THB 0.8 million in the same period last year. The key contributors to the increase were higher water consumption due to the expansion of the water service area and the adjustment of tariffs starting from January 2024.

For the overall power business in Q2/2024, the Company had a normalized share of profit of THB 201.1 million, a decrease of 27.4% compared to THB 277.0 million in Q2/2023. This was attributed to a decrease in the share of profit from Gheco-One due to recorded coal costs and from the SPP business due to maintenance shutdown. For the solar rooftop business in

Q2/2024, revenue declined by 0.4% due to lower revenue from EPC services, despite higher sales volume in tandem with the gradual increase in the number of solar projects in operation.

6M/2024 vs 6M/2023

In 6M/2024, the Company had a Normalized Net Profit of THB 682.0 million, a 5.2% increase from 6M/2023. The contributing factors leading to the improvement were mainly the improved performance of the Utilities business. The Company also recorded a higher normalized share of profit from the international utilities business and the SPP business due to the reduction in natural gas costs, resulting in higher profit margins from electricity sold to industrial users.

For the Domestic Utilities Business in 6M/2024, the Company recorded higher revenue from the Utilities business, particularly from Value-Added products, which increased by 56.7% compared to 6M/2023. This was driven by increased demand from new customers who commenced commercial operations in Q3/2023, leading to a 2.6% increase in revenue from the domestic utilities business compared to 6M/2023.

For the International Utilities Business in 6M/2024, the Company recognized a share of profit from the Doung River Project amounting to THB 39.5 million, compared to a loss of THB 12.3 million in the same period last year. The key contributors to the increase were higher water consumption due to the expansion of the water service area and the adjustment of tariffs starting from January 2024.

For the overall power business in 6M/2024, the Company had a normalized share of profit of THB 501.6 million, an increase of 6.46% compared to THB 470.5 million in 6M/2023. The main reason for the growth was the continued increase in the normalized share of profit from the SPP power plants due to reduced natural gas costs compared to the same period last year, leading to improved profit margins from electricity sales to industrial customers. For the solar rooftop business in 6M/2024, revenue declined by 0.7% due to a 78.7% decrease in revenue from EPC services, despite higher sales volume in line with the gradual increase in the number of solar projects in operation.

Significant Events in Q2/2024

- In May 2024, WHAUP has signed a high-quality industrial water production project for PTT Global Chemical Public Company Limited or “GC” worth 1,500 million baht with a volume of 3.5 million cubic meters per year, and a water supply service in the Provincial Waterworks Authority area with a volume of 2.6 million cubic meters per year.
- In June 2024, WHAUP was honored the “Good People, Protect the World” Award by the Senate for its commitment to environmental conservation. The company was also selected by Thaipat Institute as a listed company with outstanding performance in Environmental, Social, and Governance (ESG) practices, earning a place on the 2024 ESG Emerging List of sustainable and attractive investment companies. This achievement was further solidified by WHAUP’s inclusion in the ESG100 list for the first time. These accolades underscore WHAUP’s position as a leading utilities and energy company committed to sustainable growth.
- In July 2023, the Company issued No. 1/2024 debentures worth THB 2,500 million, offering for Institutional and high net-worth investors. The debentures are divided into 3 tranches with detail outline as follows:
 - Tranches 1 THB 400 million, 3-years Plain Vanilla Bond with interest rate of 3.28% p.a.
 - Tranches 2 THB 800 million, 5-years Green Bond with interest rate of 3.53% p.a.
 - Tranches 3 THB 1,300 million, 2-years and 10-month Zero Coupon Bond with interest rate of 3.20% p.a.

The offering received a warm welcome from Institutional and high net-worth investors, being oversubscribed by over three times. This strong response reflects confidence in the company’s business potential and strategy, reaffirming its leadership in utilities and power businesses along with its commitments on environment and sustainability.

- In Q2/2024, the Company signed power purchase agreements for two ground-mounted solar farm projects in Feed-in-Tariff (FiT) scheme with the total installed equity capacity of 66 Megawatts. As a result, as of Q2/2024, the company has signed the FiT agreements for four projects, with a total installed equity of 85 megawatts from total installed equity capacity of 125.4 megawatts among five awarded projects.
- In Q2/2024, the Company had solar rooftop projects in operations with total power capacity of 131 MW.
- In Q2/2024, the Company has power purchase agreements in proportion of equity from all types of power plants at 932 Megawatts comprising total power capacity in operations of 682 Megawatts and total power capacity under construction and development of 250 Megawatts.

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 2	Quarter 2	% Change	YTD	YTD	% Change
	2024	2023	YoY	2024	2023	
Total Revenue	722.2	780.2	-7.4%	1,442.8	1,413.5	2.1%
● Utilities Business	605.5	663.7	-8.8%	1,216.6	1,186.2	2.6%
○ Operating Revenue ¹	601.0	553.9	8.5%	1,172.4	1,038.7	12.9%
○ Other Revenue from Utilities Business ²	4.6	109.8	-95.8%	44.2	147.5	-70.1%
● Power Business	116.7	116.5	0.1%	226.2	227.3	-0.5%
Costs of Sales and Services	(461.0)	(463.4)	0.5%	(898.3)	(865.5)	-3.8%
Gross Profit	261.2	316.8	-17.6%	544.5	548.0	-0.6%
Gross Profit from Operation³	256.6	207.0	24.0%	500.3	400.4	24.9%
Other Income ⁴	11.8	9.7	22.1%	57.9	16.1	259.2%
Gain from Financial Assets	3.5	24.5	-85.6%	8.6	24.2	-64.3%
Expected credit Loss on Financial Assets	(0.3)	(0.0)	-6951.2%	(0.4)	1.2	-135.0%
Loss from Revalue Investment ⁵	5.4	0.0	N/A	(33.9)	(6.3)	438.3%
Administrative Expenses	(62.6)	(57.8)	8.2%	(123.8)	(114.5)	8.1%
Gain/ (Loss) from Exchange Rate ⁶	31.9	134.3	-76.2%	252.6	107.7	134.6%
Share of Profit from Investments in Associated and Joint Ventures	212.0	183.1	15.8%	370.6	412.0	-10.0%
Financial Costs	(129.9)	(115.1)	12.9%	(255.7)	(224.7)	13.8%
Income Tax (Expenses) Income	(1.0)	(14.8)	-93.4%	(18.1)	(25.5)	-29.2%
Profit attributable to Owners of the Parent	332.1	480.6	-30.9%	802.4	738.0	8.7%
Foreign Exchange Loss / (Gain) ⁷	(23.4)	(68.0)	-65.6%	(128.0)	(96.4)	32.7%
Income Tax Related to FX gain ⁸	1.5	6.4	-76.4%	7.5	6.3	18.3%
Normalized Net Profit⁹	310.2	419.0	-26.0%	682.0	647.9	5.3%
Key profitability Ratio:						
Gross Profit Margin	36.2%	40.6%		37.7%	38.8%	
Net Profit Margin ¹⁰	35.1%	49.4%		37.6%	37.4%	

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

² Other Utilities Revenue consists of Excessive Charge and Service Fees for Wastewater Management

³ Gross Profit from Operation excludes Other Revenue from Utilities Business

⁴ Interest Income, Dividend Income from GIPP is an example of Other Income

⁵ Loss from Revalue Investment is derived from investment in GIPP from applicable of TFRS9 accounting standard

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

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

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

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

¹⁰ 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 Q2/2024, Total Revenue was THB 722.2 million, decreasing by 7.4% from THB 780.2 million in Q2/2023, mainly from the total Revenue from Utilities Business decrease by 8.8% year-on-year mainly from revenue from Excessive Charge.

In 6M/2024, Total Revenue was THB 1,442.8 million, increasing by 2.1% from 6M/2023, mainly from total Revenue from Utilities Business continued to grow by 2.6% year-on-year mainly due to revenue from all water products.

Gross Profit and Gross Profit from Operation

In Q2/2024, Gross Profit was THB 261.2 million, decreasing by 17.6% year-on-year from THB 316.8 million. Gross Profit from Operations was THB 256.6 million, increasing by 24.0% from THB 207.0 million compared to the same period in the previous year. The key factors contributing to the decline were the decrease in revenue from Excessive Charges, as well as lower revenue from EPC Services. However, this was offset by the higher sales volume in tandem with the gradual increase in the number of solar projects in operation.

In 6M/2024, Gross Profit was THB 544.5 million, decreasing by 0.6% from THB 548.0 million in 6M/2023. Gross Profit from Operations was THB 500.3 million, an increase of 24.9% from THB 400.4 million in 6M/2023. The main factors contributing to the year-on-year decline in Gross Profit were the decrease in revenue from the Utilities Business, especially from Excessive Charges, and the Power Business due to the installation of solar panels (EPC).

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 2 2024	Quarter 1 2023	% Change YoY	YTD 2024	YTD 2023	% Change
Share of Profit and Dividend Income from Investment:	212.0	183.1	15.8%	408.1	412.0	-0.9%
• Utilities Business	23.0	(3.1)	833.0%	39.7	(30.1)	231.9%
• Power Business	189.0	186.3	1.5%	368.4	442.1	-16.7%
Adjustment Items:						
• Foreign Exchange Loss / (Gain) related to Share of Profit	12.1	90.7	-86.7%	133.2	35.4	275.9%
Normalized Share of Profit and Dividend from Investment ¹ :	224.1	273.8	-18.2%	541.4	447.4	21.0%
• Utilities Business	23.0	(3.1)	833.0%	39.7	(23.1)	272.0%
• Power Business	201.1	277.0	-27.4%	501.6	470.5	6.6%

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

In Q2/2024, the normalized share of profit and dividend income from Investments decreased by 18.2% year-on-year. The main factor was the reduction in the normalized share of profit from the Power business, which fell by 27.4% compared to Q2/2023. This decline was attributed to Gheco-One, where high coal costs were recorded, and the SPP business, which experienced a maintenance shutdown. Despite this, the Company experienced an increase in its share of profit from the Duong River Project, primarily due to an adjustment in the water tariff, coupled with a network extension of water service, which led to higher water consumption.

In 6M/2024, the normalized share of profit and dividend income from Investments was THB 541.4 million, an increase of 21.0% year-on-year. The main factor was the improvement in the normalized share of profit from the Duong River Project, driven mainly by higher sales volume and an adjustment in the water tariff in January 2024. The SPP business also contributed, primarily due to lower natural gas costs compared to 6M/2023, resulting in higher electricity sales to IUs. Moreover, the Company recorded an insurance claim in Q1/2024.

Net Profit attributable to Owners of the Parent

In Q2/2024, Net Profit attributable to Owners of the Parent was THB 332.1 million, a decrease of 30.9% from THB 480.6 million compared to the same period in the prior year. This decline was mainly due to a gain from the exchange rate of THB 102.3 million and a decrease in gross profit of THB 55.6 million driven by lower revenue from the utilities business, despite a boost in the share of profit from Investments in Associates and Joint Ventures of THB 28.9 million.

In 6M/2024, Net Profit attributable to Owners of the Parent was THB 802.4 million, an increase of 8.7% from THB 738.0 million compared to the same period in the prior year. This increase was mainly due to a gain from the exchange rate of THB 144.9 million, despite a reduction in the share of profit from Investments in Associates and Joint Ventures of THB 41.4 million

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

The Normalized Net Profit attributable to Owners of the Parent is Net Profit attributable to Owners of the Parent adjusted by Foreign Exchange (Gain) / Los) and Income Tax related to Foreign Exchange Gain on USD Loan.

In Q2/2024, there was an adjustment on Foreign Exchange Gain and Income Tax Related to FX gain of THB 21.9 million. As a result, the Company's Normalized Net Profit attributable to Owners of the Parent was THB 310.2 million, increased by 26.0% compared to Q2/2023.

In 6M/2024, there was an adjustment on Foreign Exchange Gain of THB 120.5 million. As a result, the Company reported Normalized Net Profit attributable to Owners of the Parent of THB 682.0 million, increasing by 5.3% when compared with 6M/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 2 2024	Quarter 2 2023	% Change YoY	YTD 2024	YTD 2023	% Change
Total Revenue from Utilities Business	605.5	663.7	-8.8%	1,216.6	1,186.2	2.6%
- Raw Water Sales	139.2	149.5	-6.9%	284.0	259.7	9.3%
- Industrial Water Sales	336.1	309.3	8.6%	638.4	595.8	7.2%
- Value Added Water Sales	75.0	49.2	52.4%	153.2	97.8	56.7%
- Wastewater Treatment Services	50.6	45.8	10.5%	96.8	85.4	13.4%
- Other Income from Utilities Business ¹	4.6	109.8	-95.8%	44.2	147.5	-70.1%
Share of Profit from Utilities Business²	23.0	(3.1)	833.3%	39.7	(30.1)	231.9%
Total Revenue and Share of Profit from Utilities Business	628.5	662.0	-4.9%	1,256.3	1,156.1	8.7%
Total Revenue & Normalized Share of Profit from Utilities Business³	628.5	662.0	-4.9%	1,256.3	1,163.1	8.0%

¹ Other Utilities Revenue consists of Excessive Charge, Service Fees for Wastewater Management

² 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, SDWTP, and WHA Natural Gas Distribution Projects (WHA NDGPs) is a collaboration among WHAUP, GULF and MITG

³ Normalized Share of Profit is excluding Foreign Exchange (Gain)/Loss

In Q2/2024, total revenue and normalized share of profit from the Utilities Business were recorded at THB 628.5 million, a decrease of 4.9% compared to the same period in the previous year. This decrease was attributed to a reduction in total revenue from the utilities business, which fell by THB 58.2 million from THB 663.7 million in Q2/2023, primarily due to a decrease in revenue from excessive charges. Despite this, the Company recorded a higher share of profit in the utilities business of THB 26.1 million. The main contributing factor was an increase in the normalized share of profit from the Duong River Project. This increase resulted from an extensive network of water service coverage, as well as an increase in the water tariff, which led to a higher normalized share of profit from the utility business in Vietnam.

In 6M/2024, total revenue and normalized share of profit from the Utilities Business were recorded at THB 1,256.3 million, an increase of 8.7% compared to 6M/2023. Total revenue from the utilities business was THB 1,216.6 million, an increase of 2.6%, with notable growth in revenue from raw water and value-added products. The main contributing factor was an increase in revenue from all water products. Moreover, the Company recorded a higher normalized share of profit from the Duong River Project, with the increase resulting from a rise in sales volume as well as an increase in the water tariff effective from January onwards.

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

(Unit: Million Cubic Meters)

Total Domestic Utilities Sales Volume	Quarter 2 2024	Quarter 1 2023	% Change YoY	YTD 2024	YTD 2023	% Change
Raw Water Sales Volume	8.8	9.0	-2.4%	17.5	15.7	11.8%
Industrial Water Sales Volume ¹	12.7	11.8	7.8%	24.7	23.0	7.2%
Value Added Water Sales Volume ²	2.1	1.4	46.3%	4.2	2.9	44.4%
Wastewater Treatment Services Volume	10.4	9.7	7.4%	20.2	18.5	9.1%
Total Domestic Utilities Sales Volume	34.0	31.9	6.5%	66.5	60.1	10.8%
Vietnam Water Sales Volume	9.1	8.6	6.1%	17.3	15.3	13.4%
Total Domestic Utilities Sales Volume	9.1	8.6	6.1%	17.3	15.3	13.4%
Total Utilities Sales Volume in Thailand and Overseas	43.1	40.5	6.4%	83.9	75.3	11.3%

¹Industrial Water consists of Process Water and Clarified Water

² Value Added Water consists of Demineralized Water and Premium Clarified Water

In Q2/2024, total water sales volume in Thailand was 34.0 million cubic meters, rose by 6.5% year-on-year. The key factor was an increase in Value-Added product by 46.3 year-on-year. Whilst total overseas water sales volume in proportion to equity was 9.1 million cubic meters, grew by 6.1% year-on-year. The key factor was higher demand from Doung River Project that constantly increases.

In 6M/2024, total water sales volume in Thailand was 66.5 million cubic meters, rose by 10.8% year-on-year. The key factor was an increase in all product categories, especially Value-Added products, which was driven by higher volume from new customers. Whilst total overseas water sales volume in proportion to equity was 17.3 million cubic meters, grew by 13.4% year-on-year. The key factors were higher demand from Doung River Project that constantly increases from customers expansion.

3.2 Power Business

In Q2/2024, total revenue, normalized share of profit, and dividend income from investments in the power business were recorded at THB 317.7 million, a decrease of 19.3% year-on-year. The main negative contributor to this decline was a decrease in the normalized share of profit from GHECO-One due to recorded coal costs. Additionally, the performance of the SPPs business dropped due to maintenance shutdowns, leading to lower margins.

In 6M/2024, total revenue, normalized share of profit, and dividend income from investments in the power business were recorded at THB 727.8 million, an increase of 4.3% year-on-year from THB 697.8 million in 6M/2023. The positive contribution to this growth was an increase in the normalized share of profit from the SPPs business, which gradually recovered from lower gas costs compared to 6M/2023, leading to higher margins for electricity sales to industrial customers. Additionally, there was a recorded insurance claim in Q1/2024.

(Unit: Million Baht)

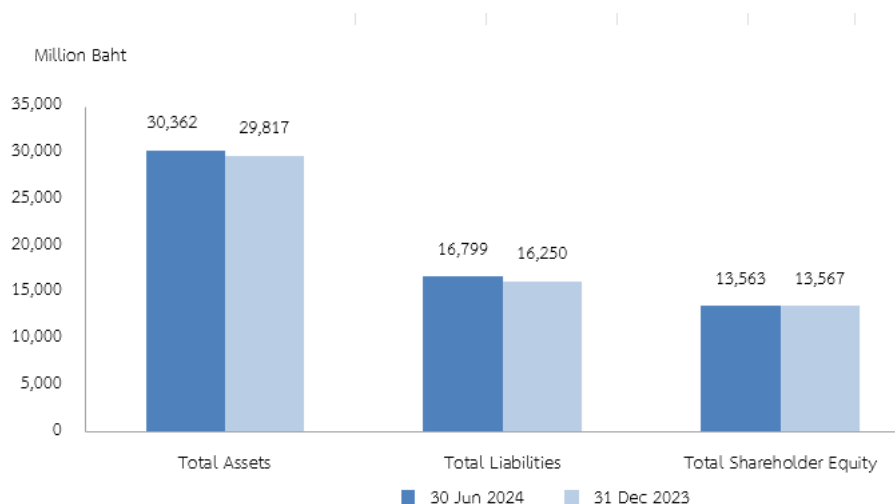
Power Business	Quarter 2	Quarter 2	% Change	YTD	YTD	%
	2024	2023	YoY	2024	2023	Change
Revenue from Power Business	116.7	116.5	0.1%	226.2	227.3	-0.5%
Share of Profit from Power Business	189.0	186.3	1.5%	330.9	442.1	-25.2%
Dividend Income	0.0	0.0	N/A	37.5	0.0	N/A
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	305.6	302.8	0.9%	594.5	669.4	-11.2%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹:	317.7	393.5	-19.3%	727.8	697.8	4.3%
- Revenue from Power Business	116.7	116.5	0.1%	226.2	227.3	-0.5%
- Normalized Share of Profit	201.1	277.0	-27.4%	464.1	470.5	-1.4%
- IPP	(4.3)	44.0	-109.7%	45.9	46.6	-1.5%
- SPP	193.6	222.0	-12.8%	412.6	396.9	4.0%
- Others ²	11.7	10.9	7.7%	5.6	27.1	-79.4%
- Dividend Income	0.0	0.0	N/A	37.5	0.0	N/A

¹ Normalized Share of Profit is excluding Foreign Exchange Gain/Loss

² Renewable Energy consists of Solar rooftop projects and Chonburi Clean Energy project (CCE)

4. Financial Position

The Consolidated Balance Sheet as of 30 June 2024 is summarized as follows.



Assets

As of 30 June 2024, the Company's total assets were THB 30,362 million, increased by THB 545 million from THB 29,817 million at year-end 2023, which was attributed from the followings:

- 1) An increase in other assets of THB 598 million pertains to the increase in Property, Plant and Equipment of THB 590 million.
- 2) An increase in investment from Joint Ventures of THB 90 million.
- 3) A decrease in cash and cash equivalents of THB 143 million are as details below,
 - Cash generated from operating activities: THB +800 million.
 - Cash used in Investing activities: THB -750 million.
 - Cash used in Financing activities: THB -192 million

The key elements of assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounting to THB 15,050 million (2) Property, Plant and Equipment amounting to THB 7,852 million (3) Goodwill of THB 2,773 million (4) Cash and Cash Equivalents of THB 1,153 million and (5) Intangible Assets of THB 1,848 million.

Liabilities

As of 30 June 2024, the Company's total liabilities were THB 16,799 million, increased by THB 549 million from THB 16,250 million at year-end 2023 mainly from an increase of long-term loan from financial institution of 1,600 MB and short-term loan borrowings from financial institution of 600 MB offset with repayment of short-term financial institution of 1,650 MB.

As of 30 June 2024, the Company's Interest-bearing Debt was THB 15,210 million, increased by THB 552 million from year-end 2023.

Total Liabilities mainly consisted of (1) Debentures amounted THB 12,613 million (2) Loan from financial institutions amounted THB 2,598 million

Shareholders' Equity

As of 30 June 2024, the Company's total Shareholders' Equity was THB 13,563 million, decreased by THB 4 million from THB 13,566 million at year-end 2023 which mainly due to a decrease of THB 70 million in Other Components of Equity offset with an increase of THB 66 million in retained earnings.

5. Key Financial Ratio

	Quarter 2 2024	FY 2023
Return on Equity (%)	12.77%	12.46%
Debt/Equity Ratio (times)	1.24x	1.20x
Net Interest-bearing Debt/Equity Ratio (times)	1.07x	1.02x

As of 30 June 2024, the Company's Debt-to-Equity ratio was 1.24, increased from 1.20 at year-end 2023. The Net interest-bearing Debt/Equity ratio was 1.07, increased from 1.02 at year-end 2023.

6. Projects under construction

Power Business

- In Q2/2024, Solar Rooftop (Private PPA) had total equity capacity 124 MW under construction and scheduled COD between Q3/2024 and Q2/2025.

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	124	124	Q3/2024 – Q2/2025
Total				124	124	

Please be informed accordingly,

Sincerely

(Mr. Prapon Chinudomsab)
Chief Financial Officer