

No. WHAUP.CFR 000251/2024

November 8, 2024

Attention: Managing Director - Stock Exchange of Thailand

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

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the Q3/2024 results, with Normalized Net Profit of THB 274.5 million, a decrease by 42.2% compared to Q3/2023 and Net Profit of THB 80.9 million, declined by 84.2% from Q3/2023. Additionally, the Company reported the Normalized Net profit of THB 956.6 million, a decrease of 14.8% and the Net profit in 9M’24 of THB 883.4 million, decreased by 29.3% compared to 9M’23.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 3	Quarter 3	% Change	YTD	YTD	%
	2024	2023	YoY	2024	2023	Change
Total Revenue	769.4	689.7	11.6%	2,212.2	2,103.2	5.2%
Gross Profit	303.6	238.1	27.5%	869.1	802.4	8.3%
Normalized Share of Profit and Dividend Income from Investments in Associated	269.1	492.6	-45.4%	810.5	940.0	-13.8%
Net Profit attributable to Owners of the Parent	80.9	511.5	-84.2%	883.4	1,249.5	-29.3%
Normalized Net Profit attributable to Owners of the Parent¹	274.5	475.3	-42.2%	956.6	1,123.2	-14.8%

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.

Q3/2024 vs Q3/2023

In Q3/2024, the Company had a Normalized Net Profit of THB 274.5 million, fell by 42.2% from Q3/2023. The main factor was mainly from a lower normalized share of profit of 45.4%, impacted by Gheco-One’s higher production costs due to return to operation as per EGAT’s dispatch instruction in September. However, the Company had higher revenue from One-time charges and from Power Business (Solar Rooftop) driven by an increase in power generation capacity (MW) that constantly achieved COD.

For the overall domestic utilities in Q3/2024, the Company recorded revenue from the Utilities business of THB 645.3 million, up 10.8% compared to THB 582.2 million in Q3/2023 mainly from higher revenue from One-time charges of THB 47.3 million compared to THB 12.4 million in Q3/2023. In contrast, revenue from Raw water was dropped by 10.6% YoY from lower energy production consumed by power sector.

For the share of profit from utilities business in Q3/2024, the Company recognized a share of profit from the Doung River Project amounting to THB 32.9 million, compared to a profit of THB 10.5 million same period last year. The key contributors to the increase were higher water consumption, resulting from the expansion of the water service area and the adjustment of tariffs starting from January 2024 onwards.

For the overall power business in Q3/2024, the Company had a normalized share of profit of THB 217.9 million, lower by 46.7% compared to THB 408.9 million in Q3/2023. This was attributable to lower normalized share of profit from Gheco-One. The main reasons are that GHECO-One recorded its coal costs using the weighted average method, which did not align with revenue. For the Solar rooftop business, the Company recorded an increase of 15.4%, mainly from higher sales volume in association with the increasing number of solar projects in operation.

9M/2024 vs 9M/2023

In 9M/2024, the Company had a Normalized Net Profit of THB 883.4 million, a 29.3% decrease from 9M/2023. The contributing factors leading to the decline was mainly the diminishing performance of the Gheco-One from recorded high production costs despite the recognize higher normalized share of profit from SPP business due to the reduction in natural gas costs, resulting in wider profit margin from electricity sold to industrial users. As well as strong performance on utilities business not only but also Vietnam continue to grow.

For the overall utilities business in 9M/2024, the Company recorded higher revenue from the Utilities business from all product categories, particularly from Value-Added products, which increased by 49.8% compared to 9M/2023. This was driven by demand from the inception of new in the past years, leading to an 5.3% increase in revenue from the domestic utilities business compared to 9M/2023.

For the share of profit from utilities business in 9M/2024, the Company recognized a share of profit from the Doung River Project amounting to THB 72.4 million, compared to a loss of THB 1.8 million in same period last year. The key contribution was higher water consumption as previously started on the expansion of the water service area and the adjustment of tariffs and tariff hike starting from January 2024.

For the overall power business in 9M/2024, the Company had a normalized share of profit of THB 685.0 million, a decrease of 21.7% compared to THB 874.2 million in 9M/2023. The main reason was a decrease in the normalized share of profit from GHECO-One due to recorded high coal costs during its return to operation as per EGAT's dispatch instruction, on the contrast, the Company recorded a higher normalized share of profit from SPP power plants a contraction in gas costs, leading to improving profit margins from electricity sales to industrial customers. Furthermore, revenue from solar rooftop business in 9M/2024 rose by 4.6% from higher sales volume as a result of growing number of solar projects in operation.

Significant Events in Q3/2024

- In September 2024, WHAUP has started Commercial Operation Date (COD) for 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.
- In Q3/2024, the Company had solar rooftop projects in operations with total power capacity of 147 MW, and as of Q3/2024, the Company has power purchase agreements in proportion of equity from all types of power plants at 944 Megawatts comprising total power capacity in operations of 697 Megawatts and total power capacity under construction and development of 247 Megawatts.
- TRIS Rating affirmed the company’s credit rating and debenture’s rating at A- level with “stable” outlook. This indicates the company’s positive outlook for revenue growth prospects from its utilities and power businesses in Thailand and Vietnam, and its continue to grow of Solar rooftop business and strong financial status to support operation and future business expansion as well as stable cash flow of the Company.
- On 8 November 2024, the Company’s Board approved an interim dividend payment for first 9 month of 2024 (Jan-Sep) of THB 0.060 per share. The XD sign will be posted on 21 November 2024 and the due date for dividend payment will be on 4 December 2024, respectively. This reflects the growth potential and stable cash flow from its businesses.

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 3	Quarter 3	% Change	YTD	YTD	% Change
	2024	2023	YoY	2024	2023	
Total Revenue	769.4	689.7	11.6%	2,212.2	2,103.2	5.2%
● Utilities Business	645.3	582.2	10.8%	1,861.9	1,768.4	5.3%
○ Operating Revenue ¹	596.1	568.0	5.0%	1,768.6	1,606.7	10.1%
○ Other Revenue from Utilities Business ²	49.2	14.2	245.3%	93.3	161.8	-42.3%
● Power Business	124.1	107.5	15.4%	350.3	334.8	4.6%
Costs of Sales and Services	(476.9)	(460.0)	-3.7%	(1,375.2)	(1,325.5)	-3.7%
Gross Profit	292.6	229.7	27.4%	837.0	777.7	7.6%
Gross Profit from Operation³	243.4	215.5	13.0%	743.7	615.9	20.7%
Other Income ⁴	29.5	83.1	-64.4%	87.3	99.2	-12.0%
Gain from Financial Assets	(38.3)	15.5	-346.9%	(29.7)	39.7	-174.7%
Expected credit Loss on Financial Assets	(0.2)	(0.3)	35.6%	(0.2)	(0.8)	76.1%
Loss from Revalue Investment ⁵	(20.4)	(65.8)	-69.1%	(54.2)	(72.1)	-24.8%
Administrative Expenses	(117.2)	(61.4)	90.9%	(241.2)	(174.2)	38.5%
Gain/ (Loss) from Exchange Rate ⁶	(419.9)	82.1	-611.2%	(167.4)	189.8	-188.2%
Share of Profit from Investments in Associated and Joint Ventures	500.3	361.0	38.6%	870.9	773.0	12.7%
Financial Costs	(141.9)	(123.1)	15.2%	(397.5)	(347.9)	14.3%
Income Tax (Expenses) Income	(3.6)	(9.3)	-60.8%	(21.7)	(34.8)	-37.6%
Profit attributable to Owners of the Parent	80.9	511.5	-84.2%	883.3	1,249.5	-29.3%
Foreign Exchange Loss / (Gain) ⁷	207.1	(41.1)	-603.9%	79.1	(137.5)	-157.5%
Income Tax Related to FX gain ⁸	(13.4)	4.9	-375.7%	(5.9)	11.2	-153.1%
Normalized Net Profit⁹	274.5	475.3	-42.2%	956.5	1,123.2	-14.8%
Key profitability Ratio:						
Gross Profit Margin	38.0%	33.3%		37.8%	37.0%	
Net Profit Margin ¹⁰	6.2%	45.1%		28.1%	39.0%	

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 Q3/2024, Total Revenue was THB 769.4 million, increased by 11.6% from THB 689.7 million in Q3/2023, mainly from

- Total Revenue from Utilities Business increased by 10.8% year-on-year mainly from revenue from One-time Charge.
- Total Revenue from Power Business increased by 15.4%. The primary reason is due to the growth in power generation capacity (MW) from the projects gradually achieving commercial operation date (COD).

In 9M/2024, Total Revenue was THB 2,212.2 million, increased by 5.2% from 9M/2023, mainly from total Revenue from Utilities Business continued to grow by 5.2% year-on-year due to higher revenue from Value-Added product and power business derived from the growth in power generation capacity (MW).

Gross Profit and Gross Profit from Operation

In Q3/2024, Gross Profit was THB 292.6 million, in rose by 27.4% year-on-year from THB 229.7 million in Q3/2023. Gross Profit from Operations was THB 243.4 million, increased by 13.0% from THB 215.5 million compared to the same period in the previous year. The key factors contributing to the improvement were the increase in revenue from One-time Charges, as well as higher revenue from Solar Private PPA due to the growth in power generation capacity (MW) from more projects in operation.

In 9M/2024, Gross Profit was THB 837.0 million, increased by 7.6% from THB 777.7 million in 9M/2023. Gross Profit from Operations was THB 743.7 million, up 20.7% from THB 615.4 million in 9M/2023 contributed by higher revenue from Value-Added product as well as Solar Private PPA from power generation capacity (MW).

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 3 2024	Quarter 3 2023	% Change YoY	YTD 2024	YTD 2023	% Change
Share of Profit and Dividend Income from Investment:	520.3	436.1	19.3%	928.4	848.0	9.5%
● Utilities Business	31.3	8.6	262.4%	68.0	(16.2)	518.8%
● Power Business	489.0	427.4	14.4%	860.4	864.2	-0.4%
Adjustment Items:						
● Foreign Exchange Loss / (Gain) related to Share of Profit	(251.2)	56.6	-544.0%	(117.9)	92.0	-228.1%
Normalized Share of Profit and Dividend from Investment¹:	269.1	492.6	-45.4%	810.5	940.0	-13.8%
● Utilities Business	31.3	8.6	262.4%	68.0	(9.2)	837.5%
● Power Business	237.9	483.9	-50.8%	742.5	949.3	-21.8%

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

In Q3/2024, the normalized share of profit and dividend income from Investments of THB 269.1 million, a decreased by 45.4% year-on-year. The main factor was the reduction in the normalized share of profit from the Power business, which fell by 50.8% compared to Q3/2023. This decline was attributable from Gheco-One, which had high power production costs during return to operation as per EGAT’s dispatch instruction. Whereas the Company experienced an increase of 264.2% year-on-year in its share of profit from the Duong River Project, primarily due higher water tariff, coupled with a network extension of water service, which led to higher water consumption.

In 9M/2024, the normalized share of profit and dividend income from Investments was THB 810.5 million, a decrease of 13.8% year-on-year. The main factor was the reduction in the normalized share of profit from the Gheco-One, impacted by high power production costs. Nevertheless, the Company recorded higher normalized share of profit from SPP business, which underwent lower gas costs compared to 9M/2023, leading to higher margins for electricity sales to industrial customers, together with a recorded insurance claim in Q1/2024. Apart from this, The Company recognized higher normalized share of profit from Duong River Project, driven mainly by higher sales volume and an adjustment in the water tariff from January 2024. In summary, the company’s normalized share of profit from the Doung River project of 68.0 million baht for the first nine months of 2024, compared to a normalized share of losses of 9.2 million baht during the same period in 2023.

Net Profit attributable to Owners of the Parent

In Q3/2024, Net Profit attributable to Owners of the Parent was THB 80.9 million, a down 84.2% from THB 511.5 million compared to the same period in the prior year. This decline was mainly due to a loss from the exchange rate of THB 502.1 million despite an increase in the share of profit from Investments in Associates and Joint Ventures totaling of THB 139.3 million and higher gross profit of THB 62.8 million driven by greater revenue from the utilities and power business, and gross profit increase of THB 59.4 million.

In 9M/2024, Net Profit attributable to Owners of the Parent was THB 883.3 million, a decrease of 29.3% from THB 1,249.5 million compared to the same period in the prior year. This decrease was mainly due to a loss from the exchange rate of THB 357.2 million, despite an increase in the share of profit from Investments in Associates and Joint Ventures of THB 97.9 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) / Loss) and Income Tax related to Foreign Exchange Gain on USD Loan.

In Q3/2024, there was an adjustment on Foreign Exchange Loss and Income Tax Related to FX gain of THB 193.7 million. As a result, the Company's Normalized Net Profit attributable to Owners of the Parent was THB 274.5 million, decreased by 42.2% compared to Q3/2023.

In 9M/2024, there was an adjustment on Foreign Exchange Loss of THB 73.2 million. As a result, the Company reported Normalized Net Profit attributable to Owners of the Parent of THB 883.3 million, decreased by 29.3% when compared with 9M/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 3 2024	Quarter 3 2023	% Change YoY	YTD 2024	YTD 2023	% Change
Total Revenue from Utilities Business	645.3	582.2	10.8%	1,861.9	1,768.4	5.3%
- Raw Water Sales	122.3	136.9	-10.6%	406.3	396.6	2.4%
- Industrial Water Sales	345.1	327.2	5.5%	983.5	923.0	6.6%
- Value Added Water Sales	78.6	57.1	37.8%	231.9	154.8	49.8%
- Wastewater Treatment Services	50.0	46.9	6.8%	146.9	132.3	11.0%
- Other Income from Utilities Business ¹	49.2	14.2	245.3%	93.3	161.8	-42.3%
Share of Profit from Utilities Business²	31.3	8.6	262.4%	68.0	(16.2)	518.8%
Total Revenue and Share of Profit from Utilities Business	676.6	590.8	14.5%	1,929.9	1,752.2	10.1%
Total Revenue & Normalized Share of Profit from Utilities Business³	676.6	590.8	14.5%	1,929.9	1,759.2	9.7%

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.

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

In Q3/2024, total revenue and normalized share of profit from the Utilities Business were recorded at THB 676.6 million, an increase of 14.5% compared to the same period in the previous year. This increase was attributed to an improved in total revenue from an increase in revenue from one-time charges. Moreover, the Company recorded a higher share of profit in the utilities business of THB 22.7 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 9M/2024, total revenue and normalized share of profit from the Utilities Business were recorded at THB 1,929.9 million, an increase of 10.1% compared to 9M/2023. Total revenue from the utilities business was THB 1,861.9 million, an increase of 5.3%, with notable growth in revenue from all products categories. 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 Sales Volume as follow.

(Unit: Million Cubic Meters)

Total Domestic Utilities Sales Volume	Quarter 3 2024	Quarter 3 2023	% Change YoY	YTD 2024	YTD 2023	% Change
Raw Water Sales Volume	7.6	8.5	-11.1%	25.1	24.2	3.7%
Industrial Water Sales Volume ¹	12.7	12.3	3.8%	37.3	35.3	5.9%
Value Added Water Sales Volume ²	2.0	1.6	25.9%	6.2	4.5	37.9%
Wastewater Treatment Services Volume	10.2	9.8	4.1%	30.3	28.2	7.4%
Total Domestic Utilities Sales Volume	32.5	32.1	1.0%	99.0	92.2	7.3%
Vietnam Water Sales Volume	9.5	9.2	3.2%	26.8	24.4	9.5%
Total Domestic Utilities Sales Volume	9.5	9.2	3.2%	26.8	24.4	9.5%
Total Utilities Sales Volume in Thailand and Overseas	42.0	41.4	1.5%	125.8	116.7	7.8%

¹Industrial Water consists of Process Water and Clarified Water

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

In Q3/2024, total water sales volume in Thailand was 32.5 million cubic meters, increased by 1.0% year-on-year. The key factor was an increase in Value-Added product by 25.9% year-on-year. Whilst total overseas water sales volume in proportion to equity was 9.5 million cubic meters, grew by 3.2% year-on-year. The key factor was higher demand from Doung River Project that constantly increases.

In 9M/2024, total water sales volume in Thailand was 99.0 million cubic meters, increased by 7.3% 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 26.8 million cubic meters, grew by 9.5% year-on-year. The key factors were higher demand from Doung River Project that constantly increases from customers expansion.

3.2 Power Business

In Q3/2024, total revenue, normalized share of profit, and dividend income from investments in the power business were recorded at THB 362.0 million, a decrease of 38.8% year-on-year from THB 591.5 million. The main factor behind this decline was lower normalized share of profit from GHECO-One due to recorded high electricity production cost during its return to operation as per EGAT's dispatch instruction.

In 9M/2024, total revenue, normalized share of profit, and dividend income from investments in the power business were recorded at THB 1,092.8 million, a decrease of 14.9% year-on-year from THB 1,284.0 million in 9M/2023. Which impacted by lower normalized share of profit from Gheo-One led by higher production cost. By contrast, the Company booked higher normalized share of profit and dividend income from SPP business consisting of favorable gas price in 2024, which gave rise to IU margin. SPP business also received an insurance claim in Q1'24.

(Unit: Million Baht)

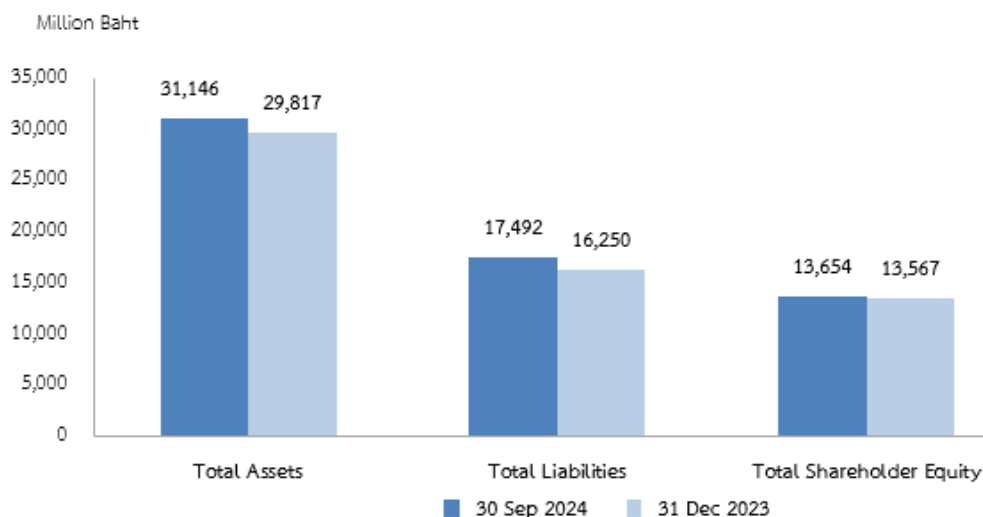
Power Business	Quarter 3	Quarter 3	% Change	YTD	YTD	%
	2024	2023	YoY	2024	2023	Change
Revenue from Power Business	124.1	107.5	15.4%	350.3	334.8	4.6%
Share of Profit from Power Business	469.0	352.4	33.1%	802.9	789.2	1.7%
Dividend Income	20.0	75.0	-73.3%	57.5	75.0	-23.3%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	613.1	534.9	14.6%	1,210.7	1,199.0	1.0%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹:	362.0	591.5	-38.8%	1,092.8	1,284.0	-14.9%
- Revenue from Power Business	124.1	107.5	15.4%	350.3	334.8	4.6%
- Normalized Share of Profit	217.9	408.9	-46.7%	685.0	874.2	-21.7%
- IPP	(13.6)	176.9	-107.7%	32.2	223.5	-85.6%
- SPP	224.1	224.2	-0.1%	636.7	621.1	2.5%
- Others ²	7.4	7.9	-5.5%	16.0	29.7	-46.1%
- Dividend Income	20.0	75.0	-73.3%	57.5	75.0	-23.3%

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 September 2024 is summarized as follows.



Assets

As of 30 September 2024, the Company's total assets were THB 31,146 million, increased by THB 1,329 million from THB 29,817 million at year-end 2023, which was attributed from the followings:

- 1) An increase in other assets of THB 1,104 million pertains to the increase in Property, Plant and Equipment of THB 1,085 million.
- 2) An increase in investment from Joint Ventures of THB 200 million.
- 3) An increase in cash and cash equivalents of THB 25 million are as details below,
 - Cash generated from operating activities: THB +1,126 million.
 - Cash used in Financing activities: THB +289 million.
 - Cash used in Investing activities: THB -1,390 million

The key elements of assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounting to THB 15,161 million (2) Property, Plant and Equipment amounting to THB 8,346 million (3) Goodwill of THB 2,773 million (4) Cash and Cash Equivalents of THB 1,320 million and (5) Intangible Assets of THB 1,838 million.

Liabilities

As of 30 September 2024, the Company's total liabilities were THB 17,492 million, increased by THB 1,242 million from THB 16,250 million at year-end 2023 mainly from an increase of long-term and Short-term loan from financial institution of 1,048 MB and an increased in bond outstanding of THB 200 million from year-end 2023.

As of 30 September 2024, the Company's Interest-bearing Debt was THB 15,706 million, increased by THB 2re,697 million from year-end 2023.

Total Liabilities mainly consisted of (1) Debentures amounted THB 13,707 million (2) Loan from financial institutions amounted THB 1,999 million

Shareholders' Equity

As of 30 September 2024, the Company's total Shareholders' Equity was THB 13,564 million, increased by THB 87 million from THB 13,567 million at year-end 2023 which mainly due to an increase of THB 146 million in retained earnings offset with a decrease of THB 59 million in retained earnings.

5. Key Financial Ratio

	Quarter 3 2024	FY 2023
Return on Equity (%)	9.30%	12.46%
Debt/Equity Ratio (times)	1.28x	1.20x
Net Interest-bearing Debt/Equity Ratio (times)	1.09x	1.02x

As of 30 September 2024, the Company's Debt-to-Equity ratio was 1.28 times, increased from 1.20 times at year-end 2023. The Net interest-bearing Debt/Equity ratio was 1.09 times, increased from 1.02 times at year-end 2023.

6. Projects under construction

Power Business

- In Q3/2024, Solar Rooftop (Private PPA) had total equity capacity 122 MW under construction and scheduled COD between Q4/2024 and Q3/2025.

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	122	122	Q4/2024 – Q3/2025
Total				122	122	

Please be informed accordingly,

Sincerely

(Mr. Prapon Chinudomsab)
Chief Financial Officer