

No. WHAUP-CFR-A-21005

August 10, 2021

Attention: Managing Director – Stock Exchange of Thailand

Subject: Report of Financial Results for the second quarter of 2021

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the second quarter of 2021 results, with Normalized Net Income of THB 264.6 million, up 43.9% from the same period last year and increased 39.6% compared to Q1’2021. Likewise, Net Profit was THB 245.7 million or a 22.6% decrease from the same period last year but a 87.9% increase compared to Q1’2021.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 2	Quarter 1	Quarter 2	% Change		YTD	YTD	%
	2021	2021	2020	QoQ	YoY	2021	2020	Change
Total Revenue	543.6	603.8	403.9	-10.0%	34.6%	1,147.3	834.2	37.5%
Gross Profit	179.0	206.5	118.9	-13.3%	50.6%	385.5	255.4	50.9%
Normalized Share of Profit and Dividend Income from Investments in Associates	236.4	171.1	207.4	38.2%	14.0%	407.5	428.0	-4.8%
Net Profit attributable to Owners of the Parent	245.7	130.7	317.4	87.9%	-22.6%	376.4	360.9	4.3%
Normalized Net Income attributable to Owners of the Parent ¹	264.6	189.5	183.8	39.6%	43.9%	454.1	405.7	11.9%

¹ Normalized Net Income attributable to Owners of the Parent is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax

In Q2’2021, The Company had a THB 264.6 million Normalized Net Income, increased by THB 80.7 million or a 43.9% increase from Q2’2020. Contributing to the growth were domestic utilities performance, increasing water sales and management volume from existing and new customers, no drought situation in Eastern region as last year and water tariff adjustment applied in early 2021. These resulted in a 25.5% growth in revenue from domestic utilities comparing with the same period last year. As for value-added water products (Demineralized Water and Premium Clarified Water), the Company also realized an impressive revenue growth, up 121.3% compared to the same period last year. For power business that the Company has an investment, the Company recognized THB 213.0 million Normalized Share of Profit from 8 SPPs, rising by THB 72.2 million year-on-year, due to increased electricity dispatch and lower gas price which improved energy margins, whereas the Company realized lower Normalized Share of Profit from GHECO-One power plant, down THB 29.4 million year-on-year due to 20-day unplanned maintenance, causing lower Availability Payment in Q2’2021. Revenue and Normalized Share of Profit from Renewable Energy Business was THB 54.9 million, increasing by THB 26.1 million thanks mainly to solar panel installation service (EPC) for a solar power project and revenue recognition from additional solar power projects that started commercial operation in this quarter.

For utility business in Vietnam, water sales volume from SDWTP in Q2’2021 increased 29.1% from the same period last year; however, the sales volume was slower ramp-up than planned, resulting of THB 20.4 million of Share of loss from SWDTP. By including a PPA amortization of SDWTP project amounted THB 8.3 million, the Company reported Share of loss from the

SDWTP of THB 28.7 million in this quarter. When compared to Q2'2020 that reported a share of loss amounted THB 37.6 million, the share of loss from SDWTP in Q2'2021 decreased.

When comparing to Q1'2021, the Normalized Share of profit increased by THB 75.0 million or 39.6%. An increase was mainly due to an increase of THB 90.0 million in Normalized Share of Profit from GHECO-One power plant. GHECO-One power plant's performance has recovered despite an unplanned maintenance in Q2'2021 following a 37-day planned maintenance in the first quarter. Normalized Share of Profit from SPPs was THB 213.0 million, growing by THB 25.4 million compared to Q1'2021. The Company recorded revenue from Solar rooftop projects recently and already under commercial operations. As for domestic utilities, the growth in revenue were mainly due to a 1.7% growth in domestic sales volume. For Vietnam utilities business, the company recorded a lower Normalized Share of Loss from SDWTP, causing by higher sales volume.

For 6M'2021, the Company had a THB 454.1 million Normalized Net Income, increased by THB 48.4 million or a 11.9% increase from 6M'2020. Contributing to the growth as mainly due to 19.4% growth year-on-year in domestic utilities performance. It was supported by increasing water sales and management volume from new customers, no drought situation in Eastern region as last year and water tariff adjustment applied in early 2021. As for value-added water products (Demineralized Water and Premium Clarified Water), the Company also realized an impressive revenue growth, up 149.0% compared to the same period last year. For 6M'2021 performance of power businesses, the Company recognized THB 400.7 million Normalized Share of Profit from 8 SPPs, rising by THB 120.4 million year-on-year, due to increased electricity dispatch and lower gas price which improved energy margins. The SPP performance was improved despite planned maintenance of 2 SPPs in the first half of 2021 and planned maintenance of 3 SPP in the same period last year. However, the Company realized lower Normalized Share of Profit from GHECO-One power plant, down THB 157.7 million year-on-year due to planned maintenance in Q1'2021 and 20-day maintenance in Q2'2021, causing lower Availability Payment from EGAT. Revenue and Normalized Share of Profit from Renewable Energy Business was THB 192.2 million, increasing by THB 142.0 million thanks mainly to revenue recognition from additional solar power projects that started commercial operation in this quarter and solar panel installation service (EPC) for a solar power project.

For utility business in Vietnam, water sales volume from SDWTP increased 25.5% compared to the same period last year; however, the sales volume was slower ramp-up than planned, resulting of THB 47.5 million of Share of loss from SWDTP. By including a PPA amortization of SDWTP project amounted THB 16.4 million, the Company reported Share of loss from the SDWTP of THB 63.9 million in 6M'2021. When compared to 6M'2020 that reported a share of loss amounted THB 66.7 million, the share of loss from SDWTP in 6M'2021 decreased.

Significant Events in Q2'2021

- At end of Q2'2021, 1 Solar Rooftop project was signed with approximately 2 MW, totalling contractual capacity of 63 MW. Moreover, there is additional solar rooftop project under commercial operation (COD) with capacity of 2 MW in this quarter, totalling 46 MW of solar rooftop projects under commercial operation. Total electricity generation capacity according to the shareholding equity was around 596 MW.
- For SDWTP project, the Company already expanded its tap water service coverage into three provinces, Hanoi, Bac Ninh and Hung Yen. The Company signed contract with some industrial customers and retail customers to supply water.
- The Company has recognized revenue from a EPC contract, continuing from Q1/2021. The project is on schedule and expect to realize remaining proportion of EPC revenue within Q3'2021.
- WHA Group's industrial estates are the first industrial estate in Thailand to have a platform to sell solar energy on P2P Energy Trading for PEA. The application is already approved by ERC under the ERC sandbox scheme. The platform trial is offering to industrial users. This platform will promote clean energy use and optimise cost of electricity for industrial customers among WHA industrial estates, in line with WHA's ambition to enhance the concept of Smart eco industrial estate that supports the smooth manufacturing operations of factories, logistics and other businesses. WHAUP signed MOU to develop Smart Energy Platform with PTT and Sertis in March, 2021. The aim is to optimise P2P Energy Trading platform and further develop Smart energy platform.
- In July 2021, the Company issued No. 2/2021 debentures worth THB 3,500 million and bear interest rates of 1.91-2.75 % p.a. The debentures are divided into 3 tranches with details outlined as follow :
 - Tranch 1 is THB 1,500 million, 2-year bond with 1.91% interest rate p.a.
 - Tranch 2 is THB 1,300 million, 3-year bond with 2.09% interest rate p.a.
 - Tranch 3 is THB 700 million, 5-year bond with 2.75% interest rate p.a.

The debentures have been assigned a credit rating of A- by Tris Rating, reflecting strong business performance, healthy financial status, and solid and stable cashflow of the Company.

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 2	Quarter 1	Quarter 2	% Change		YTD	YTD	% Change
	2021	2021	2020	QoQ	YoY	2021	2020	
Total Revenue	543.6	603.8	403.9	-10.0%	34.6%	1,147.3	834.2	37.5%
● Utilities Business	489.7	481.4	390.2	1.7%	25.5%	971.1	813.6	19.4%
○ Operating Revenue ¹	487.1	474.5	387.9	2.6%	25.6%	961.6	802.9	19.8%
○ Other Revenue from Utilities Business ²	2.7	6.8	2.3	-61.2%	16.5%	9.5	10.7	-11.1%
● Power Business	53.9	122.4	13.7	-56.0%	294.3%	176.3	20.6	756.2%
Costs of Sales and Services	(364.5)	(397.3)	(285.0)	8.2%	-27.9%	(761.8)	(578.8)	31.6%
Gross Profit	179.0	206.5	118.9	-13.3%	50.6%	385.5	255.4	50.9%
Gross Profit from Operation³	176.4	199.6	116.6	-11.6%	51.2%	376.0	244.7	53.7%
Other Income ⁴	9.0	47.2	12.5	-81.0%	-28.4%	56.2	23.0	144.6%
Expected credit Loss on Financial Assets	(0.3)	0.1	(0.2)	-482.1%	-54.7%	(0.2)	1.0	124.6%
Loss from Revalue Investment ⁵	0.0	(32.1)	0.0	100.0%		(32.1)	0.0	
Administrative Expenses	(51.5)	(47.5)	(39.8)	-8.6%	-29.3%	(99.0)	(82.4)	20.2%
Gain / (Loss) from Exchange Rate ⁶	65.4	119.9	(155.9)	-45.5%	141.9%	185.2	60.1	208.4%
Share of Profit from Investments in Associates and Joint Ventures	149.6	(46.6)	465.6	421.1%	-67.9%	103.0	326.9	-68.5%
Finance Costs	(106.7)	(110.8)	(113.5)	3.7%	6.0%	(217.4)	(218.6)	-0.5%
Income Tax (Expense) Income	1.1	(6.1)	29.9	118.9%	-96.2%	(4.9)	(4.5)	10.1%
Profit attributable to Owners of the Parent	245.7	130.7	317.4	87.9%	-22.6%	376.4	360.9	4.3%
Foreign Exchange Loss / (Gain) ⁷	21.4	57.8	(102.2)	-63.0%	120.9%	79.3	41.0	-93.4%
Income Tax Related to FX gain ⁸	(2.5)	1.0	(31.4)	-354.9%	92.0%	(1.5)	3.8	140.2%
Normalized Net Income⁹	264.6	189.5	183.8	39.6%	43.9%	454.1	405.7	11.9%
Key Profitability Ratio :								
Gross Profit Margin	32.9%	34.2%	29.4%			33.6%	30.6%	
Net Profit Margin ¹⁰	32.0%	18.0%	36.0%			25.2%	29.0%	

¹ Operating Revenue consists of Raw Water Sales, Industrial Water Sales and Wastewater Treatment Services.² Other Utilities Revenue consists of Excessive Charge and Service Fees for Wastewater Management³ Gross Profit from Operation excludes Other Revenue from Utilities Business.⁴ Interest Income, Dividend Income from GIPP is an example of Other Income⁵ Loss from Revalue Investment is derived from investment in GIPP from applicable of TFRS9 accounting standard⁶ Foreign Exchange (Gain) / Loss consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries⁷ Foreign Exchange Gain / (Loss) consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries and Associates⁸ Income Tax Related to FX Gain is derived from Gain on exchange rate from USD Loan to related parties at WUPIN.⁹ Normalized Net Income is Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax¹⁰ 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 Q2'2021, Total Revenue was THB 543.6 million. An increase of 34.6% from THB 403.9 million reported in Q2'2020 was mainly due to

- Continuing recovery of revenue from Utilities business, increasing by THB 99.5 million YoY. An increase was mainly due to demand from new and existing, revenue from Value-added water products (Demineralized water and premium clarified water), which had supported the demand of industrial customers from latter half of 2020, no drought situation as Q2'2020, contributing to an increased production capacity and water demand and water tariff adjustment applied since early 2021.
- An increase of THB 40.2 million in Revenue from Solar rooftop projects which mainly due to new revenue from EPC contract amounted THB 15.5 million, continue to be realized since Q1'2021 according to percentage of completion and new projects under commercial operation (COD).

When comparing to Q1'2021, Total revenue was THB 543.6 million, down by 10.0% from THB 603.8 million in Q1'2021, mainly due to decreased EPC revenue from solar rooftop business despite growing revenue from utilities business, due to additional water demand from a new customer under commercial operation this quarter as well as increased water demand from existing customers.

For 6M'2021, Total Revenue was THB 1,147.3 million, increasing by 37.5% from THB 834.2 million in 6M'2020 due to a 19.8% growth YoY in Operating Revenue of Utilities business and a 756.2% growth YoY in Revenue from Power businesses.

Gross Profit and Gross Profit from Operation

In Q2'2021, Gross Profit was THB 179.0 million, increased by 50.6% YoY from THB 118.9 million. Gross Profit from operation was THB 176.4 million, up 51.2% YoY from THB 116.6 million.

When comparing to Q1'2021, Gross Profit decreased by THB 13.3 million from THB 206.5 million and Gross Profit from operation decreased by 11.6% from THB 199.6 million.

For 6M'2021, Gross Profit was THB 385.5 million, up 50.9% from THB 255.4 million in 6M'2020, and Gross Profit from Operation was THB 376.0 million, increasing 53.7% from THB 244.7 million in 6M'2020.

The YoY and QoQ increases in Gross Profit from operation were mainly due to higher Operating Revenue from Utilities business, particularly raw water and value-added water products and higher Revenue from Power business, particularly a growth from Solar Rooftop business. Meanwhile, the Company's cost of sales and services increased at slower rate than that of Revenue.

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

(Unit: Million Baht)

Share of Profit and Dividend Income from Investments	Quarter 2	Quarter 1	Quarter 2	% Change		YTD	YTD	%
	2021	2021	2020	QoQ	YoY	2021	2020	Change
Share of Profit and Dividend Income from Investments :	149.6	(6.6)	465.6	2,365.8%	-67.9%	143.0	326.9	-56.2%
● Utilities Business	(38.6)	(39.0)	(37.0)	1.2%	-4.3%	(77.6)	(66.2)	-17.2%
● Power Business	188.2	32.4	502.5	480.7%	-62.6%	220.6	393.1	-43.9%
Adjustment Items :								
- Foreign Exchange Loss / (Gain) related to Share of Profit	86.8	177.7	(258.2)	-51.2%	133.6%	264.5	101.0	161.8%
Normalized Share of Profit and Dividend Income from Investment ¹ :	236.4	171.1	207.4	38.2%	14.0%	407.5	428.0	-4.8%
● Utilities Business	(38.6)	(39.0)	(37.0)	1.2%	-4.3%	(77.6)	(66.2)	N/A
● Power Business	275.0	210.1	244.4	30.9%	12.5%	485.1	494.2	-1.8%

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

In Q2'2021, Normalized Share of Profit and Dividend Income from Investment was THB 236.4 million. An increase of 14.0% from THB 207.4 million reported in Q2'2020 was mainly due to higher Normalized Share of Profit and Dividend Income from Investment discussed below

- An increase of THB 72.2 million in Normalized Share of profits from Small Power Producer (SPP), due to increased electricity dispatch to EGAT and IU, lower gas price and no maintenance shutdown (1 SPP power plant had maintenance in Q2'2020).

Despite a Normalized Share of profit from Gheco-One, down by THB 29.4 million due to lower Availability Payment (AP) from maintenance in past May 2021.

In Q2'2021, Normalized Share of Profit and Dividend Income from Investment was THB 236.4 million. An increase of 38.2% from THB 171.1 million reported in Q1'2021 was mainly due to higher Normalized Share of Profit and Dividend Income from Investment discussed below

- Higher contribution from GHECO-One by THB 90.0 million. Despite a maintenance in Q2'2021, the Company reported Share of profit amounted THB 48.1 million, comparing with Q1'2021 major maintenance, which Share of Loss amounted THB 41.9 million was reported.
- Higher contribution from Small Power Producer (SPP) by THB 25.4 million due to increased electricity dispatch to EGAT, causing by no planned maintenance in Q2'2021 (2 SPPs power plants had planned maintenance in Q1'2021).

For 6M'2021, Normalized Share of Profit and Dividend Income from Investments was THB 407.5 million, a 4.8% decrease from THB 428.0 million in 6M'2020 mainly due to a lower contribution from GHECO-One despite a higher contribution from SPPs.

Net Profit attributable to Owners of the Parent

In Q2'2021, Net Profit attributable to Owners of the Parent was THB 245.7 million. A decrease of 22.6% from THB 317.4 million reported in Q2'2020 was mainly due to

- Share of Profit and Dividend Income from Investments decreased by THB 315.9 million which mainly due to
 - Unrealized Loss on Foreign Exchange rate from USD loans of Associate and Joint Ventures, down by THB 344.9 million from the same period last year.
 - Despite an increased Normalized Share of profit and Dividend Income from Investments which excluded the impact of Foreign Exchange, up by THB 29.0 million YoY.

Despite following positive impacts, causing Net Profit increase

- Unrealized Gain on Foreign Exchange rate increase by THB 221.3 million from USD loans of Associates.
- An increase in Gross Profit of THB 60.1 million. Contributing to an increase in Gross Profit was growing revenue from increased water demands and enlarging renewable energy portfolio. There are additional Solar projects under commercial operation (COD) and new revenue from EPC contract. However, because the total revenue had significantly increased and the cost of sales and services increased from increasing sales volume at the much lower rate, the Q2'2021 Gross profit showed a significant YoY growth.
- Lower Costs of Sales and Services of THB 11.7 million
- Lower Finance cost of THB 6.8 million

Net Profit attributable to Owners of the Parent was THB 245.7 million, up by 87.9% from THB 130.7 million in Q1'2021, which was mainly due to

- An increase of THB 196.3 million in Share of loss from Investments, mainly because of
 - A QoQ increase of THB 105.3 million in Normalized Share of Profit and Dividend Income from Investments which excluded the impact of Foreign Exchange, mainly due to planned maintenance of GHECO-One and 2 SPPs power plants in Q1'2021.
 - A decrease of THB 90.9 million in Unrealized Loss on Foreign Exchange rate from USD loans of Associate and Joint Ventures.
- There was a loss from Revalue Investment of THB 32.1 million in Q1'2021 but no loss was recorded in Q2'2021.

Despite following negative impacts, causing Net Profit decrease

- A decrease of THB 38.2 million in Other Income, mainly due to no Dividend Income from GIPP of THB 40.0 million realized in this quarter when there was Dividend Income of THB 40.0 million from GIPP in the previous quarter.
- Unrealized Loss from Foreign Exchange, increased by THB 54.5 million from USD loans of Associates

For 6M'2021, Profit attributable to Owners of the Parent was THB 376.4 million, increasing by 4.3% from THB 360.9 million in 6M'2020. The increase was mainly from

- An increase in Gross Profit of THB 130.1 million. Contributing to an increase in Gross Profit was increased water demands and water tariff adjustment since early 2021.
- Unrealized Gain on Foreign Exchange rate increase by THB 125.5 million from USD loans of Associates.
- An increase in Other Income of THB 33.2 million, mainly due to Dividend Income from GIPP in 6M'2021

Despite following negative impacts, causing Net Profit decrease

- Share of Profit and Dividend Income from Investments decreased by THB 223.9 million which mainly due to

- Unrealized Loss on Foreign Exchange rate from USD loans of Associate and Joint Ventures, down by THB 163.4 million from the same period last year.
- Decreased Normalized Share of profit and Dividend Income from Investments which excluded the impact of Foreign Exchange, down by THB 60.4 million YoY. The decrease was mainly explained by 37-day GHECO-One planned maintenance and 20-day unplanned maintenance in 6M'2021.
- Loss from Revalue Investment amounted to THB 32.1, due to a decrease in fair value of GIPP in 6M'2021.

Normalized Net Income attributable to Owners of the Parent

The Normalized Net Income 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 Q2'2021, there was Foreign Exchange Loss of THB 21.4 million due to USD loan of Associates resulting from THB/USD depreciation. As a result, the Company reported Normalized Net Income, adjusted the FX loss, of THB 264.6 million. An increase of 43.9% YoY and increased of 39.6% QoQ from THB 189.5 million reported in Q1'2021.

For 6M'2021, there was Foreign Exchange Loss of THB 79.3 million due to USD loan of Associates resulting from THB/USD depreciation. Therefore, the 6M'2021 Normalized Net Income attributable to Owners of the Parent was THB 454.1 million, up 11.9% compared to 6M'2020.

3. Performance by Business

3.1 Utilities Business

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

(Unit: Million Baht)

Utilities Business	Quarter 2	Quarter 1	Quarter 2	% Change		YTD	YTD	%
	2021	2021	2020	QoQ	YoY	2021	2020	Change
Total Revenue from Utilities Business	489.7	481.4	390.2	1.7%	25.5%	971.1	813.6	19.4%
- Industrial Water Sales	309.9	316.9	276.9	-2.2%	11.9%	626.8	573.7	9.3%
- Raw Water Sales	106.2	77.8	63.3	36.4%	67.9%	184.0	130.5	41.0%
- Value Added Water Sales	39.7	42.1	33.6	-5.7%	17.9%	81.8	71.0	15.2%
- Wastewater Treatment Services	39.7	42.1	33.6	-5.7%	17.9%	81.8	71.0	15.2%
- Other Incomes from Utilities Business ¹	2.7	6.8	2.3	-61.2%	16.5%	9.5	10.7	-11.1%
Share of Profit from Utilities Business²	(38.6)	(39.0)	(37.0)	1.2%	-4.3%	(33.2)	(66.2)	N/A
Total Revenue & Share of Profit from Utilities Business	451.2	442.4	353.2	2.0%	27.7%	937.9	747.4	25.5%

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 investment in Vietnam Utilities Companies namely Cua Lo and SDWTP

In Q2'2021, Total Revenue and Share of Profit from Utilities business was THB 451.2 million, increased by 27.7% YoY mainly due to

- An increase of THB 99.5 million in Total Revenue from Sales and Services. An increase was from THB 390.2 million in Q2'2020 which mainly due to
 - Revenue recovery from domestic segment, due to increasing water sales and management volume from existing and new customers, no drought situation as last year and water tariff adjustment from higher water cost, being applied since Jan 2021.
- A decrease of THB 8.9 million in Share of loss from SWDTP due to increased water sales volume.

Despite

- An increase of THB 10.5 million in Share of loss from Cua Lo due to accounting adjustment amounted THB -8.2 million.
- A slight decrease in Other Incomes from Utilities Business, decreased by THB 1.6 million YoY.

When comparing to Q1'2021, Total Revenue and Share of Profit from Utilities business was THB 451.2 million, increased by 2.0% QoQ mainly due to increased revenue from increased water sales and distribution volume in Thailand and lower Share of Loss in Investment. There are a new customer under commercial operation and continuously increasing demand for water, despite impacts of Covid-19 situation.

For 6M'2021, Total Revenue and Share of Profit of Utilities Business was THB 937.9 million, a 25.5% increase from 6M'2020. Revenue from Utilities Business was THB 971.1 million, up 19.4% mainly due to higher Raw Water and Wastewater sales and management volume. Moreover, the Company recorded lower Share of Loss due to increased water demand.

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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	Quarter 1	Quarter 2	% Change		YTD	YTD	%
	2021	2021	2020	QoQ	YoY	2021	2020	Change
Raw Water Sales Volume	6.2	4.7	3.8	32.8%	64.0%	10.9	8.1	35.3%
Industrial Water Sales Volume ¹	12.8	12.9	11.4	-0.3%	12.1%	25.7	24.3	5.9%
Value Added Water Sales Volume ²	1.0	1.1	0.4	-13.1%	139.0%			
Wastewater Treatment Services Volume	9.3	8.8	7.4	5.8%	26.0%	18.1	15.6	15.5%

¹ Industrial Water consists of Process Water and Clarified Water

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

Domestic Utilities

Q2'2021 vs Q2'2020

- Water sales and management volume improved for all sorts of products. An increase was mainly increased water demand from new and existing customers and no droughts, unlike the same period last year. Details as follow.
 - 1) Raw Water sales volume was 6.2 million cubic meters, increased by 2.4 million cubic meters or 64.0%
 - 2) Industrial Water sales volume was 12.8 million cubic meters, increased by 1.4 million cubic meters or 12.1%
 - 3) Value-added Water sales volume was 1.0 million cubic meters, increased by 0.6 million cubic meters or 139.0%
 - 4) Wastewater treatment volume and management was 9.3 million cubic meters, increased by 1.9 million cubic meters or 26.0%

Q2'2021 vs Q1'2021

- Water sales and management volume improved for all sorts of products except slight decreases in sales volume of industrial water and value-added water. An increase was mainly due to the increased water demand from new customers under commercial operation. Details as follow.
 - 1) Raw Water sales volume was 6.2 million cubic meters, increased by 1.5 million cubic meters or 32.8%
 - 2) Industrial Water sales volume was 12.8 million cubic meters, decreased by 0.03 million cubic meters or 0.3%
 - 3) Value-added Water sales volume was 1.0 million cubic meters, decreased by 0.1 million cubic meters or 13.1%
 - 4) Wastewater treatment volume and management was 9.3 million cubic meters, increased by 0.5 million cubic meters or 5.8%

6M'2021 vs 6M'2020

- Water sales and management volume improved for all sorts of products except slight decreases in sales volume of industrial water and value-added water. An increase was mainly due to the increased water demand from new customers under commercial operation. Details as follow.
 - 1) Raw Water sales volume increased from 8.1 million cubic meters in 6M'2020 to 10.9 million cubic meters in 6M'2021, or increased by 35.5%.
 - 2) Industrial Water sales volume increased from 24.3 million cubic meters in 6M'2020 to 25.7 million cubic meters in 6M'2021, or increased by 5.9% mainly due to no drought, which could have lower demand and supply for water like it did in the same period last year.
 - 3) Value-added Water sales volume increased from 0.8 million cubic meters in 6M'2020 to 2.1 million cubic meters in 6M'2021, or increased by 169.6%.
 - 4) Wastewater treatment volume and management increased from 15.6 million cubic meters in 6M'2020 to 18.1 million cubic meters in 6M'2021, or increased by 15.5%.

3.2 Power Business

In Q2'2021, Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 242.1 million, down by 53.1% from Baht 516.2 million compared to the same period previous year but increased by 56.4% QoQ. For normalize earnings, the Company's Normalized Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 328.8 million, increased by 27.4% YoY but decreased by 1.1% from Q1'2021.

For 6M'2021, Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 396.9 million, decreased by 4.1% from THB 413.7 million in 6M'2020. However, Normalized Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 661.3 million, a 28.5% increase from 6M'2020.

(Unit: Million Baht)

Power Business	Quarter 2	Quarter 1	Quarter 2	% Change		YTD	YTD	%
	2021	2021	2020	QoQ	YoY	2021	2020	Change
Revenue from Power Business	53.9	122.4	13.7	-56.0%	294.3%	176.3	20.6	756.2%
Share of Profit from Power Business	188.2	(7.6)	502.5	2,579.7%	-62.6%	180.6	393.1	-54.1%
Dividend Income	0.0	40.0	0.0	-100.0%	N/A	40.0	-	N/A
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	242.1	154.8	516.2	56.4%	-53.1%	396.9	413.7	-4.1%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹	328.8	332.5	258.0	-1.1%	27.4%	661.3	514.8	28.5%
- IPP	60.5	6.2	89.7	876.6%	-32.5%	66.7	185.4	-64.0%
- SPP	213.0	187.7	140.8	13.5%	51.3%	400.7	280.2	43.0%
- Renewable Energy ²	54.9	137.3	28.8	-60.0%	90.8%	16.0	29.6	-46.0%
- Others ³	0.4	1.3	(1.2)	-73.3%	129.1%	1.7	(1.1)	255.5%

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)

³ WHA Natural Gas Distribution Projects (WHA NDGPs) is a collaboration among WHAUP, GULF and MITG

By sorts of plant, details of Total Revenue from Power Business and Share of Profit and Dividend Income from Investments are as follow.

3.2.1 Independent Power Producer (IPP)

Q2'2021 vs Q2'2020

- In Q2'2021, 3 IPPs generated THB 60.5 million Normalized Share of profit and Dividend Income from Investments. A decrease of THB 29.2 million or decreased by 32.5% from the same period previous year that record THB 89.7 million Normalized Share of profits. A decrease was mainly due to major planned maintenance of GHECO-One. The maintenance took 37 days during past January and February and additional maintenance occurred in past May resulting in lower Availability Payment (AP).

Q2'2021 vs Q1'2021

- In Q2'2021, 3 IPPs generated THB 60.5 million Normalized Share of profit and Dividend Income from Investments. An increase of THB 54.3 million or increased by 876.6% from the previous quarter that record THB 6.2 million Normalized Share of profits. An increase was mainly due to major planned maintenance of GHECO-One, resulting in lower Availability Payment (AP), despite the Company had a Dividend Income of THB 40.0 million from GIPP recorded in Q1'2021.

6M'2021 vs 6M'2020

- For 6M'2021, 3 IPPs generated THB 66.7 million of Normalized Share of profit and Dividend Income from Investments, a 64.0% decrease from 6M'2020. The lower in Normalized Share of Profit and Dividend are mainly due to GHECO-One as aforementioned.

3.2.2 Small Power Producer (SPP)

Q2'2021 vs Q2'2020

- In Q2'2021, 8 SPPs generated THB 213.0 million Normalized Share of profit and Dividend Income from Investments. An increase of THB 72.2 million or increased by 51.3% from Q2'2021. An increase was mainly due to increasing IU demand and lower cost of natural gas and no planned maintenance (1 SPP power plants had planned maintenance in Q2'2020).

Q2'2021 vs Q1'2021

- In Q2'2021, 8 SPPs generated THB 213.0 million Normalized Share of profit and Dividend Income from Investments. An increase of THB 25.4 million or increased by 13.5% from Q1'2021. An increase was mainly due to no planned maintenance of SPPs , whereas there was 2 plants maintenance in Q1'2021.

6M'2021 vs 6M'2020

- For 6M'2021, 8 IPPs generated THB 400.7 million of Normalized Share of profit and Dividend Income from Investments, a 43.0% increase from 6M'2020 mainly due to higher dispatch from EGAT and Industrial Users (IU).

3.2.3 Renewable Energy

Total Revenue and Normalized Share of Profit from Renewable Energy improved YoY and QoQ. The solar revenue from EPC contract was just realized in since first quarter and additional solar projects commence operation (COD) as renewable energy portfolio grew.

Q2'2021 vs Q2'2020

- In Q2'2021, Total Revenue and Normalized Share of Profit was THB 54.9 million. An increase of THB 26.1 million from Q2'2020 was due to additional projects, commencing operation in this quarter, and new revenue from EPC contract of 1 project.

Q2'2021 vs Q1'2021

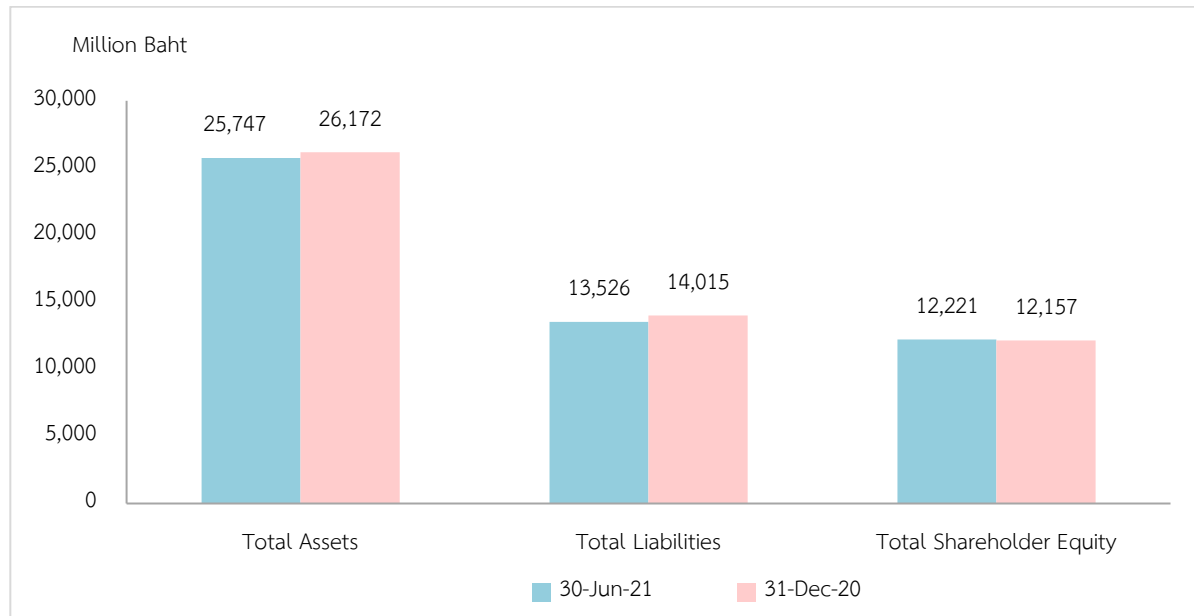
- In Q2'2021, Total Revenue and Normalized Share of Profit was THB 54.9 million. A decrease of THB 82.4 million from THB 137.3 million reported in Q1'2021 which was due to lower revenue from EPC contract according to percentage of completion despite additional projects, commencing operation in this quarter.

6M'2021 vs 6M'2020

- For 6M'2021, Solar Rooftop Projects generated THB 192.2 million of Revenue and Share of Profit to WHAUP, a THB 142.0 million increase from 6M'2020 due to new source of income from providing EPC service and additional revenue from solar projects, commencing operation in this quarter.

4. Financial Position

The Consolidated Balance Sheet as of 30 June 2021 is summarized as follows.



Assets

As of 30 June 2021, the Company's total Assets was THB 25,747 million, decreased by THB 425 million from THB 26,172 million at year-end 2020 which mainly due to

- 1) A decrease of THB 661 million in Cash and Cash Equivalents. The details as follow
 - Net cash receipts from operating activities : THB +746 million
 - Net cash payments from investing activities : THB -228 million. The major account was cash paid for purchases of Lands, Property, Plant and Equipment.
 - Net cash payment from financing activities : THB -1,185 million. The major accounts were Dividend payment of THB 612 million, Debenture repayment at maturities of THB 2,390 million and long-term borrowing repayment of THB 875 million, despite cash receipt from borrowings THB 2,700 million.
- 2) Despite an increase of THB 212 million in Other Assets, which mainly resulted from net Property Plant and Equipment, increasing by THB 114 million and net Trade receivables, increasing by THB 93 million.
- 3) An increase of THB 18 million in Investment in Associates which mainly resulted from impact of foreign exchange and change in revaluation of financial assets according to new accounting standard.

The key elements of Assets in the Company's Consolidated Financial Statements consisted of (1) Investment in Associates amounted THB 13,507 million (2) Net Property Plant and Equipment amounted THB 4,921 million (3) Goodwill amounted THB 2,773 million (4) Intangible Assets amounted THB 1,966 million and (5) Cash and Cash Equivalents amounted THB 1,123 million.

Liabilities

As of 30 June 2021, the Company's total Liabilities was THB 13,526 million, decreased by THB 489 million from THB 14,015 million at year-end 2020 which mainly due to

- 1) A decrease of THB 566 million in Interest-bearing Debt
- 2) An increase of THB 17 million in Account Payables

As of 30 June 2021, the Company's Interest-bearing Debt was THB 12,301 million, decreased by THB 566 million from THB 12,866 million at year-end 2020.

Total Liabilities mainly consisted of (1) Long-term Borrowings Debentures amounted THB 5,605 million (2) Long-term Borrowings from Financial Institutions amounted THB 3,999 million and (3) Short-Term from financial institutions amounted THB 2,697 million.

Shareholders' Equity

As of 30 June 2021, the Company's Total Shareholders' Equity was 12,221 million, increased by THB 64 million from THB 12,157 million at year-end 2020 which mainly due to

- 1) An Increase of THB 300 million in Other Components of Equity
- 2) Despite a decrease of THB 235 million in Retained Earning

5. Key Financial Ratios

	Quarter 2 2021	FY 2020
Return on Equity (%)	6.79%	6.32%
Debt/Equity Ratio (times)	1.11x	1.15x
Net Interest-bearing Debt/Equity Ratio (times)	0.91x	0.91x

As of 30 June 2021, the Company's Debt-to-Equity ratio was 1.11x decreased from 1.15x at year-end 2020. The Net Interest-bearing Debt-to-Equity ratio stood at 0.91x, same as at year-end 2020.

6. Projects under construction

Power Business

- In Q2'2021, Solar Rooftop had 16.7 MW under construction and scheduled to achieve COD in Q3'2021 to Q4'2021.

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	16.7	16.7	Q3'2021 - Q4'2021
Total				16.7	16.7	

Please be informed accordingly.

Sincerely

(Mr. Prapon Chinudomsab)
Chief Financial Officer