

No. WHAUP-CFR-A-21010

November 12, 2021

Attention: Managing Director – Stock Exchange of Thailand

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

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the third quarter of 2021 results, with Normalized Net Income of THB 276.5 million, up 39.2% from the same period last year and increased 3.3% from Q2’2021. Likewise, Net Profit was THB 205.8 million or an 9.7% increase from the same period last year but a 16.2% decrease from Q2’2021.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 3	Quarter 2	Quarter 3	% Change		YTD	YTD	%
	2021	2021	2020	QoQ	YoY	2021	2020	Change
Total Revenue	517.3	543.6	416.9	-4.8%	24.1%	1,664.6	1,251.1	33.1%
Gross Profit	180.8	179.0	120.9	1.0%	49.5%	566.3	376.3	50.5%
Normalized Share of Profit and Dividend Income from Investments in Associates	236.9	236.4	224.9	0.2%	5.4%	644.4	652.9	-1.3%
Net Profit attributable to Owners of the Parent	205.8	245.7	187.5	-16.2%	9.7%	582.2	548.5	6.1%
Normalized Net Income attributable to Owners of the Parent ¹	276.5	267.6	198.6	3.3%	39.2%	733.7	604.3	21.4%

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

Q3’2021 vs Q3’2020

In Q3’2021, The Company had a THB 276.5 million Normalized Net Income, increased by THB 77.9 million or a 39.2% increase from Q3’2020, thanks to growth from both Utilities and Power businesses. Impressive performance of domestic utilities business was driven by increasing water sales and management volume from existing and new customers and water tariff adjustment applied in early 2021. These resulted in a 19.9% year-on-year growth in revenue from domestic utilities. Value-added water products (Demineralized Water and Premium Clarified Water) also marked an impressive revenue growth, up 24.8% year-on-year. For power business that the Company has an investment, the Company recognized THB 203.3 million Normalized Share of Profit from 8 SPPs, increased by THB 38.6 million year-on-year, due to increased electricity dispatch to EGAT and industrial customers (IU). Meanwhile, the Company realized lower Normalized Share of Profit from GHECO-One power plant, down THB 22.6 million year-on-year due to 28-day Q3’2021 maintenance, causing lower Availability Payment. Renewable energy business marked a higher Revenue and Normalized Share of Profit at THB 44.1 million, increasing by THB 11.0 million, mostly thanks to a revenue recognition from additional solar power projects that started commercial operation from time to time and a solar panel installation service (EPC) for a solar power project.

For utility business in Vietnam, water sales volume from SDWTP project was growing continuously (+29.1% year-on-year), resulting lower share of loss of THB 8.1 million. By including a PPA amortization of SDWTP project amounted THB 8.4 million, the Company reported Share of loss from the SDWTP of THB 28.1 million in this quarter.

Q3'2021 vs Q2'2021

Compared to Q3'2021, the Normalized Share of profit was THB 276.5 million, increased by THB 8.9 million or up 3.3% quarter-on-quarter. An increase was mainly due to revenue increase and sales volume' growth of value-added water products, especially demineralized water as well as THB 10.0 million dividend income from GIPP power plant and lower financing cost. Vietnam utilities business saw an improving performance. The Company realized lower share of loss from SDWTP project at 2.2% quarter-on-quarter decrease, from water demand growing at 1.2%, despite strict lockdown measure in Hanoi during Q3'2021. However, GHECO-One power plant's performance has weakened quarter-on-quarter, causing THB 12.9 decrease in normalized share of profit from the plant. This was due to 28-day maintenance in Q3'2021 following a 20-day maintenance in the Q2'2021. Moreover, normalized Share of Profit from SPPs decreased by THB 9.7 million compared to Q2'2021, due to higher cost from natural gas.

9M'2021 vs 9M'2020

For 9M'2021, the Company had a THB 733.7 million Normalized Net Income, increased by THB 129.3 million or a 21.4% increase from 9M'2020. Contributing to the growth as mainly due to 19.6% year-on-year growth 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 a strong revenue growth (+82.2% year-on-year). For 9M'2021 performance of power business, the Company recorded THB 604.0 million Normalized Share of Profit from 8 SPPs, rising by THB 159.1 million year-on-year, thanks to increased electricity dispatch to EGAT and industrial customers (IU) as well as no maintenance schedule (During 9M'2021, none of SPPs had maintenance vs during 9M'2020 3 SPPs had planned maintenance) despite higher natural gas cost. However, the Company realized lower Normalized Share of Profit from GHECO-One power plant, down THB 180.3 million year-on-year due to 37-day planned maintenance and 48-day maintenance during this first nine months of 2021, leading to lower Availability Payment from EGAT. GHECO-One plant has resumed its normal operation, after past maintenance days. Revenue and Normalized Share of Profit from Renewable Energy Business was THB 237.9 million, increasing by THB 153.1 million mainly due 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, SDWTP project recorded increasing water sales volume (+21.7% year-on-year) despite the negative impact from strict lockdown measure in Hanoi. As a result, share of loss from SDWTP project was recorded at of THB 67.4 million. By including a PPA amortization of SDWTP project amounted THB 24.6 million, the Company reported improved Share of loss from the SDWTP at THB 92.0 million in 9M'2021, compared to share of loss of THB 125.2 million in the same period prior year.

Recent Significant Events

- During Q3'2021, 4 additional solar rooftop projects are under commercial operation (COD) with capacity around 4 MW, totalling 50 MW of solar rooftop projects under commercial operation. Total electricity generation capacity according to the shareholding equity was around 600 MW.
- At end of Q3'2021, 4 Solar Rooftop projects were signed with approximately 22 MW, totalling contractual capacity of 85 MW. One of the four projects is Prinx Chengshan, with a capacity of 19 MW, the contract with the highest production capacity the company has ever signed with 25-year contract. The project expects COD in the latter half of 2023. At end of this quarter, there is 85 MW of contractual capacity.
- As at 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR) had submitted an application to the Vietnam International Arbitration Center (VIAC) to cause Aqua One Water Corporation (Aqua One), a major shareholder of Duong River Surface Water Plant Joint Stock Company (SDWTP), to perform its contractual obligations under the share purchase agreement. Due to SDWTP could not deliver the Amended Investment Registration Certificate (amended IRC), included an amendment to increase SDWTP's project capacity, to WHAUP (SG) 2DR within the contractual period. Under the contractual obligation of the share purchase agreement, if SDWTP could not provide the amended IRC within the assigned time period, WHAUP (SG) 2DR can sell back all of SDWTP shares to Aqua One at the purchased price, plus carrying cost that incurred from the date WHAUP (SG) 2DR paid for the shares until Aqua One fully repay back to WHAUP (SG) 2DR. However, this application did not have an impact to the investment in associate in consolidated and separated financial information as at 30 September 2021.
- TRIS Rating affirmed the company's credit rating and debenture's rating at A- level and with upward adjustment to "stable" outlook. This shows the company's positive outlook for revenue growth prospects from its utilities and power businesses, and its strong financial status to support operation and future business expansion as well as stable cash flow of the Company.
- On 3 November 2021, SET also selected the company as one of the 'Sustainable Stock' or listed company in the Thailand Sustainability Investment (THSI) for the year 2021, for the second consecutive year. This reflects the company's potential to grow a sustainable business with good corporate governance, as well as to create value for its stakeholders including Environmental, Social and Governance (ESG)
- On the same day, the company was granted the Outstanding Innovative Company Awards from SET Awards 2021 held by the Stock Exchange of Thailand (SET) for the Demineralized Reclaimed Water innovation.
- On 12 November 2021, the Company's Board approved an interim dividend payment of THB 0.0925 per share. The XD sign will be posted on 25 November 2021 and the due date for dividend payment will be on 8 December 2021, 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 2	Quarter 3	% Change		YTD	YTD	% Change
	2021	2021	2020	QoQ	YoY	2021	2020	
Total Revenue	517.3	543.6	416.9	-4.8%	24.1%	1,664.6	1,251.1	33.1%
● Utilities Business	481.3	488.9	401.3	-1.6%	19.9%	1,450.8	1,213.3	19.6%
○ Operating Revenue ¹	479.7	487.1	399.0	-1.5%	20.2%	1,441.3	1,201.9	19.9%
○ Other Revenue from Utilities Business ²	1.6	1.9	2.3	-16.4%	-31.3%	9.5	11.4	-17.0%
● Power Business	36.0	54.7	15.6	-34.2%	129.9%	213.8	37.8	466.1%
Costs of Sales and Services	(336.5)	(364.5)	(296.0)	7.7%	-13.7%	(1,098.3)	(874.8)	-25.6%
Gross Profit	180.8	179.0	120.9	1.0%	49.5%	566.3	376.3	50.5%
Gross Profit from Operation³	179.2	177.2	118.6	1.2%	51.1%	556.8	364.9	52.6%
Other Income ⁴	17.3	9.0	44.4	92.0%	-61.1%	73.5	67.4	9.0%
Expected credit Loss/ (Gain) on Financial Assets	0.6	0.3	0.1	82.8%	407.1%	0.9	(0.9)	197.2%
Loss from Revalue Investment ⁵	0.0	0.0	0.0	N/A	N/A	(32.1)	0.0	N/A
Administrative Expenses	(49.9)	(52.2)	(40.4)	-4.4%	23.4%	(149.4)	(120.8)	23.7%
Gain / (Loss) from Exchange Rate ⁶	163.8	65.4	82.3	150.6%	99.0%	349.0	142.4	145.2%
Share of Profit from Investments in Associates and Joint Ventures	(6.1)	149.6	97.1	-104.0%	-106.2%	97.0	424.0	-77.1%
Finance Costs	(96.6)	(106.7)	(106.5)	-9.4%	-9.3%	(314.1)	(325.1)	-3.4%
Income Tax (Expense) Income	(4.1)	1.1	(10.3)	-461.1%	-60.1%	(9.0)	(14.8)	-39.0%
Profit attributable to Owners of the Parent	205.8	245.7	187.5	-16.2%	9.7%	582.2	548.5	6.1%
Foreign Exchange Loss / (Gain) ⁷	69.2	21.4	9.0	223.2%	669.2%	148.4	50.0	197.1%
Income Tax Related to FX gain ⁸	1.6	0.5	2.1	192.4%	-25.8%	3.1	5.9	-47.6%
Normalized Net Income⁹	276.5	267.6	198.6	3.3%	39.2%	733.7	604.3	21.4%
Key Profitability Ratio :								
Gross Profit Margin	35.0%	32.9%	29.0%			34.0%	30.1%	
Net Profit Margin ¹⁰	29.7%	32.0%	29.3%			26.7%	29.1%	

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 Q3'2021, Total Revenue was THB 517.3 million. An increase of 24.1% from THB 416.9 million reported in Q3'2020 was mainly due to

- Growing revenue from Utilities business, increasing by THB 80.0 million YoY. An increase was mainly due to demand from new and existing customers, strong revenue from Value-added water products (Demineralized water and premium clarified water) and water tariff adjustment applied since early 2021.
- An increase of THB 20.3 million in which mainly due to higher Revenue from Solar rooftop projects started commercial operation (COD) amounted THB 18.5 million and new revenue from EPC continue to be realized since Q1'2021.

When comparing to Q2'2021, Total revenue was THB 517.3 million, down by 4.8% from THB 543.6 million in Q2'2021, due to lower EPC revenue from solar rooftop business and revenue drop from overall sales and management volume in utilities business. EPC revenue from solar rooftop business was recorded according to a percentage of completion. The utilities revenue drop was contributed by lower domestic sales and management volume, particularly lower demand from a key customer, who was under temporary maintenance shutdown.

For 9M'2021, Total Revenue was THB 1,664.6 million, increasing by 33.1% from THB 1,251.1 million in 9M'2020 due to a growth in Operating Revenue of Utilities business and Power businesses (+19.6% year-on-year and +466.1% year-on-year, respectively).

Gross Profit and Gross Profit from Operation

In Q3'2021, Gross Profit was THB 180.8 million, increased by 49.5% year-on-year from THB 120.9 million. Gross Profit from operation was THB 179.2 million, up 51.1% year-on-year from THB 118.6 million.

When comparing to Q2'2021, Gross Profit increased by 1.0% from THB 179.0 million and Gross Profit from operation increased by 1.2% from THB 177.2 million.

For 9M'2021, Gross Profit was THB 566.3 million, up 50.5% from THB 376.3 million in 9M'2020. Gross Profit from Operation was THB 556.8 million, increasing 52.6% from THB 364.9 million in 9M'2020.

The year-on-year and quarter-on-quarter growth in Gross Profit from operation was mainly thanks to domestic utilities business and power business. The key contributors who marked a significant growth were Raw water, Industrial Water, Value-Added Water as well as Solar energy. Thanks to effective cost management, the Company's cost of sales and services increased at slower rate than that of Revenue, resulting in high level of Q3'2021 gross profits margin at 35.0%; whereas gross profits margin of Q2'2021 and Q3'2020 was 32.9% and 29.0%.

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 3	Quarter 2	Quarter 3	% Change		YTD	YTD	%
	2021	2021	2020	QoQ	YoY	2021	2020	Change
Share of Profit and Dividend Income from Investments :	4.0	149.6	133.6	-97.4%	-97.0%	147.0	460.5	-68.1%
● Utilities Business	(29.3)	(38.6)	(57.5)	23.9%	48.9%	(106.9)	(123.7)	13.6%
● Power Business	33.3	188.2	191.1	-82.3%	-82.6%	253.9	584.2	-56.5%
Adjustment Items :								
- Foreign Exchange Loss / (Gain) related to Share of Profit	233.0	86.8	91.3	168.5%	155.2%	497.5	192.3	158.6%
Normalized Share of Profit and Dividend Income from Investment ¹ :	236.9	236.4	224.9	0.2%	5.4%	644.4	652.9	-1.3%
● Utilities Business	(29.3)	(38.6)	(57.5)	23.9%	48.9%	(106.9)	(123.7)	N/A
● Power Business	266.3	275.0	282.4	-3.2%	-5.7%	751.4	776.5	-3.2%

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

In Q3’2021, Normalized Share of Profit and Dividend Income from Investment was THB 236.9 million. An increase of 5.4% from THB 224.9 million reported in Q3’2020 was mainly due to higher Normalized Share of Profit and Dividend Income from Investment discussed below

- An increase of THB 38.6 million in Normalized Share of profits from Small Power Producer (SPP), due to increased electricity dispatch to EGAT and Industrial customer (IU) and no maintenance shutdown (1 SPP power plant had maintenance in Q3’2020). Despite higher natural gas price and lower Normalized Share of profit from Gheco-One, down by THB 22.6 million due to lower Availability Payment (AP) from 28-day maintenance (vs 8.5-day maintenance in Q3’2020).
- A lower share of loss from utilities business of THB 30.5 million. An improvement was due to growing water sales volume and lower PPA amortization of SDWTP project. On Q3’2020, the PPA amortization was record for the first time. The accounting item was recorded retrospectively to reflect an investment in the project on 25 Oct 2019.

In Q3’2021, Normalized Share of Profit and Dividend Income from Investment was THB 236.9 million. An increase of 0.2% from THB 236.4 million reported in Q2’2021 was mainly due to higher Normalized Share of Profit and Dividend Income from Investment discussed below

- Higher contribution from Dividend Income from GIPP by THB 10.0 million
- Higher contribution from CCE, the Waste-to-Energy power plant by THB 7.1 million thanks to no maintenance shutdown
- Higher contribution from Cua Lo by THB 8.6 million. There was no accounting adjustment in Q3’2021, after previous quarter’s impact from one-time accounting adjustment.

Despite negative contribution from:

- GHECO-One decreased by THB 12.9 million. There was additional maintenance in Q3’2021, after previous quarter’s maintenance. As a result, the Company reported lower Share of profit at THB 35.2 million, comparing with Q2’2021 that report at THB 48.1 million.

- Small Power Producer (SPP) by THB 9.7 million due to higher natural gas cost despite increased electricity dispatch to EGAT

For 9M'2021, Normalized Share of Profit and Dividend Income from Investments was THB 644.4 million, down 1.3% from THB 652.9 million in 9M'2020 mainly due to a lower contribution from GHECO-One that had maintenance despite a higher contribution from SPPs that had no maintenance and rising electricity dispatch to EGAT and IU.

Net Profit attributable to Owners of the Parent

In Q3'2021, Net Profit attributable to Owners of the Parent was THB 205.8 million. An increase of 9.7% from THB 187.5 million reported in Q3'2020 was mainly due to

- Unrealized Gain on Foreign Exchange rate increase by THB 81.5 million from USD loans of Associates.
- An increase in Gross Profit of THB 59.9 million. Contributing to an increase in Gross Profit was growing revenue of THB 100.3 million from increased water sales and management volume and enlarging renewable energy portfolio. There are additional Solar projects under commercial operation (COD) and new revenue from EPC contract. Nevertheless, cost of sales and services also increased by THB 40.4 million in line with the growing sales and management volume as well as solar projects.
- Lower Finance cost of THB 9.9 million thanks to more favorable cost of debt from WHAUP's recent bond issuance.
- An increased Normalized Share of profit and Dividend Income from Investments which excluded the impact of Foreign Exchange, up by THB 38.5 million year-on-year. This was thanks to robust growth from SPP performance despite lowering contribution from IPP, which mainly impacted by GHECCO-One's maintenance shutdown.

Despite a negative impact from Unrealized Loss on Foreign Exchange rate from USD loans of Associate and Joint Ventures, higher unrealized loss was recording as decreased by THB 141.7 million.

Net Profit attributable to Owners of the Parent was THB 205.8 million, down by 16.2% from THB 245.7 million in Q2'2021, which was mainly due to

- A decrease of THB 155.7 million in Share of profit and Dividend Income from Investments, mainly because of
 - A decrease of THB 146.2 million in Unrealized Loss on Foreign Exchange rate from USD loans of Associate and Joint Ventures.
 - A quarter-on-quarter decrease of THB 9.5 million in Normalized Share of Profit and Dividend Income from Investments which excluded the impact of Foreign Exchange, mainly due to maintenance of GHECO-One.
- An increase of THB 5.3 million in Income Tax Expense

Despite following positive factors, causing Net Profit to increase

- An increase of THB 8.3 million in Other Income, mainly due to Dividend Income from GIPP realized in this quarter, given no Dividend Income from Q2'2021.
- Unrealized Loss from Foreign Exchange, increased by THB 98.4 million from USD loans of Associates

For 9M'2021, Profit attributable to Owners of the Parent was THB 582.2 million, increasing by 6.1% from THB 548.5 million in 9M'2020. The increase was mainly from

- An increase in Gross Profit of THB 190.0 million. Contributing to an increase in Gross Profit was increased water sales and management volume, including water demand from Gulf SRC who has commenced operation since Q2'2021 and water demand from Petrochemical customers who have commenced operation from Q4'2020 onwards as well as water tariff adjustment since early 2021.
- Unrealized Gain on Foreign Exchange rate increased by THB 206.7 million from USD loans of Associates.
- An increase in Other Income of THB 6.1 million, mainly due to Dividend Income from GIPP in 9M'2021

Despite following negative factors, causing Net Profit to decrease

- Share of Profit and Dividend Income from Investments decreased by THB 327.0 million which mainly due to
 - Unrealized Loss on Foreign Exchange rate from USD loans of Associate and Joint Ventures, up by THB 98.5 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 305.1 million YoY. The decrease was mainly explained by 37-day GHECO-One planned maintenance and 48-day unplanned maintenance in 9M'2021 compared to 11.5-day unplanned maintenance in 9M'21.
- Loss from Revalue Investment amounted to THB 32.1 million, due to a decrease in fair value of GIPP in 9M'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 Q3'2021, there was Foreign Exchange Loss of THB 70.7 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 276.5 million. An increase of 39.2% year-on-year and increase of 3.3% quarter-on-quarter from THB 267.6 million reported in Q2'2021.

For 9M'2021, there was Foreign Exchange Loss of THB 151.5 million due to USD loan of Associates resulting from THB/USD depreciation. Therefore, the 9M'2021 Normalized Net Income attributable to Owners of the Parent was THB 733.7 million, up 21.4% compared to 9M'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 3	Quarter 2	Quarter 3	% Change		YTD	YTD	%
	2021	2021	2020	QoQ	YoY	2021	2020	Change
Total Revenue from Utilities Business	481.3	488.9	401.3	-1.6%	19.9%	1,450.8	1,213.3	19.6%
- Industrial Water Sales	299.8	309.9	272.9	-3.3%	9.9%	926.6	846.6	9.5%
- Raw Water Sales	98.2	106.2	60.0	-7.5%	63.8%	282.3	190.5	48.2%
- Value Added Water Sales	40.3	31.2	32.3	29.1%	24.8%	109.3	60.0	82.2%
- Wastewater Treatment Services	41.4	39.7	33.8	4.2%	22.3%	123.1	104.8	17.5%
- Other Incomes from Utilities Business ¹	1.6	1.9	2.3	-16.4%	-31.3%	9.5	11.4	-17.0%
Share of Profit from Utilities Business²	(29.3)	(38.6)	(57.5)	23.9%	48.9%	(106.9)	(123.7)	13.6%
Total Revenue & Share of Profit from Utilities Business	451.9	450.4	343.8	0.3%	31.5%	1,343.9	1,089.6	23.3%

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 Q3'2021, Total Revenue and Share of Profit from Utilities business was THB 451.9 million, increased by 31.5% year-on-year mainly due to

- An increase of THB 80.0 million in Total Revenue from Utilities Business from THB 401.3 million in Q3'2020. This was mainly due to revenue increase for all utilities products as a result of new demand from new customer and additional demand from existing customers and water tariff adjustment from higher water cost, being applied since Jan 2021.
- A decrease of THB 28.1 million in Share of loss from Utilities Business, particularly because of lower share of loss sharing from SWDTP due to increased water sales volume and net decrease of PPA amortization.

When comparing to Q2'2021, Total Revenue and Share of Profit from Utilities business was THB 451.9 million, increased by 0.3% quarter-on-quarter mainly due improved share of loss from SDWTP and Cua Lo as well as to increased revenue from growing sales volume of Demineralized Water.

For 9M'2021, Total Revenue and Share of Profit of Utilities Business was THB 1,343.9 million, a 23.3% increase from 9M'2020. Total Revenue from Utilities Business was THB 1,450.8 million, up 19.6% due to growing sales and management volume for all products. Moreover, the Company recorded lower Share of Loss by THB 16.8 million due to increased water demand.

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

(Unit: Million Cubic Meters)

Total Domestic Utilities Sales Volume	Quarter 3	Quarter 2	Quarter 3	% Change		YTD	YTD	%
	2021	2021	2020	QoQ	YoY	2021	2020	Change
Raw Water Sales Volume	6.0	6.2	3.5	-3.4%	70.2%	17.0	11.6	45.9%
Industrial Water Sales Volume ¹	12.5	12.8	11.1	-2.2%	13.4%	38.2	35.3	8.2%
Value Added Water Sales Volume ²	1.2	1.0	0.9	20.4%	29.1%	3.3	1.7	93.9%
Wastewater Treatment Services Volume	9.4	9.3	7.4	0.9%	26.4%	27.6	23.1	19.7%

¹ Industrial Water consists of Process Water and Clarified Water

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

Domestic Utilities

Q3'2021 vs Q3'2020

- Water sales and management volume improved for all types of products. An increase was mainly due to increased water demand from new and existing customers. Details as follow.
 - 1) Raw Water sales volume was 6.0 million cubic meters, increased by 2.5 million cubic meters or 70.2%
 - 2) Industrial Water sales volume was 12.5 million cubic meters, increased by 1.5 million cubic meters or 13.4%
 - 3) Value-added Water sales volume was 1.2 million cubic meters, increased by 0.3 million cubic meters or 29.1%
 - 4) Wastewater treatment volume and management was 9.4 million cubic meters, increased by 2.0 million cubic meters or 26.4%

Q3'2021 vs Q2'2021

- Water sales and management volume decreased, mainly due to decreased demand for Industrial Water from key industrial customer who was under temporary maintenance. Despite this, Value-added Water and Wastewater treatment products saw a growth continuing from previous quarter (quarter-on-quarter). Additional details as follow.
 - 1) Raw Water sales volume was 6.0 million cubic meters, decreased by 0.2 million cubic meters or 3.4%
 - 2) Industrial Water sales volume was 12.5 million cubic meters, decreased by 0.3 million cubic meters or 2.2%
 - 3) Value-added Water sales volume was 1.2 million cubic meters, increased by 0.2 million cubic meters or 20.4%
 - 4) Wastewater treatment volume and management was 9.4 million cubic meters, increased by 0.1 million cubic meters or 0.9%

9M'2021 vs 9M'2020

- Water sales and management volume improved for all sorts of products thanks to growing demand from new customer (Gulf SRC) and Petrochemical customers as well as existing customers and lastly, no drought situation after last year's drought. Additional details as follow.

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- 1) Raw Water sales volume was 17.0 million cubic meters, increased by 5.3 million cubic meters or up 45.9%.
- 2) Industrial Water sales volume was 38.2 million cubic meters, increased by 2.9 million cubic meters or up by 8.2%
- 3) Value-added Water sales volume was 3.3 million cubic meters, increased by 1.6 million cubic or jumped by 93.9%.
- 4) Wastewater treatment volume and management was 27.6 million cubic meters, increased by 4.6 million cubic meters or increased by 19.7%.

3.2 Power Business

In Q3'2021, Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 69.3 million, down by 66.5% from Baht 206.7 million compared to the same period previous year and decreased by 71.5% quarter-on-quarter from THB 242.8 million. For normalized earnings, the Company's Normalized Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 302.2 million, increased by 1.4% year-on-year but decreased by 8.3% from Q2'2021.

For 9M'2021, Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 467.7 million, decreased by 24.8% from THB 622.0 million in 9M'2020. However, Normalized Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 965.1 million, a 18.5% increase from THB 814.3 million in 9M'2020.

(Unit: Million Baht)

Power Business	Quarter 3	Quarter 2	Quarter 3	% Change		YTD	YTD	%
	2021	2021	2020	QoQ	YoY	2021	2020	Change
Revenue from Power Business	36.0	54.7	15.6	-34.2%	129.9%	213.8	37.8	466.1%
Share of Profit from Power Business	23.3	188.2	154.6	-87.6%	-84.9%	203.9	547.7	-62.8%
Dividend Income	10.0	0.0	36.5	N/A	-73%	50.0	36.5	37.0%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	69.3	242.8	206.7	-71.5%	-66.5%	467.7	622.0	-24.8%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹	302.2	329.6	298.0	-8.3%	1.4%	965.1	814.3	18.5%
- IPP	54.0	60.5	101.7	-10.8%	-46.9%	120.8	287.1	-57.9%
- SPP	203.3	213.0	164.7	-4.5%	23.5%	604.0	444.9	35.8%
- Renewable Energy ²	44.1	55.7	33.1	-20.8%	33.3%	237.9	84.8	180.5%
- Others ³	0.8	0.4	(1.5)	110.3%	149.8%	2.5	(2.6)	194.1%

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 types 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)

Q3'2021 vs Q3'2020

- In Q3'2021, 3 IPPs generated THB 54.0 million Normalized Share of profit and Dividend Income from Investments. A decrease of THB 47.7 million or decreased by 46.9% year-on-year that record THB 101.7 million Normalized Share of profits. A decrease was mainly due to 28-day maintenance of GHECO-One as compared to 8.5-day maintenance in Q3'2020, which causing lower Availability Payment (AP). In addition, dividend income from GIPP was THB 10.0 million compared to dividend income from GIPP of THB 36.5 million in Q3'2020.

Q3'2021 vs Q2'2021

- In Q3'2021, 3 IPPs generated THB 54.0 million Normalized Share of profit and Dividend Income from Investments. A 10.8% quarter-on-quarter decrease from THB 60.5 million that was reported in Q2'2021. A decrease was mainly due to share of loss from GHECO-One which was a consequence of its additional maintenance shutdown, resulting in lower Availability Payment (AP). Despite this, the Company had a Dividend Income of THB 10.0 million from GIPP recorded in Q3'2021.

9M'2021 vs 9M'2020

- For 9M'2021, 3 IPPs generated THB 120.8 million of Normalized Share of profit and Dividend Income from Investments, a 57.9% decrease from 9M'2020. The lower in Normalized Share of Profit and Dividend are mainly due to GHECO-One shutdown. During 9M'2021, the plant had 37-day planned maintenance and 48-day unplanned maintenance, as compared to 9M'2020 that had 11.5-day maintenance.

3.2.2 Small Power Producer (SPP)

Q3'2021 vs Q3'2020

- In Q3'2021, 8 SPPs generated THB 203.3 million Normalized Share of profit and Dividend Income from Investments. An increase of THB 38.6 million or increased by 23.5% from Q3'2020. An increase was mainly due to increasing demand from EGAT and Industrial customers (IU) and no planned maintenance (1 SPP power plants had planned maintenance in Q3'2020).

Q3'2021 vs Q2'2021

- In Q3'2021, 8 SPPs generated THB 203.3 million Normalized Share of profit and Dividend Income from Investments. A decrease of THB 9.7 million or decreased by 4.5% from Q2'2021. A decrease was mainly due to lower IU dispatch and higher cost of natural gas.

9M'2021 vs 9M'2020

- For 9M'2021, 8 SPPs generated THB 604.0 million of Normalized Share of profit and Dividend Income from Investments, a 35.8% increase from 9M'2020 mainly due to higher dispatch from EGAT and Industrial Users (IU) and no maintenance shutdown as compared to 9M'2020 that 3 SPPs had maintenance.

3.2.3 Renewable Energy

Total Revenue and Normalized Share of Profit from Renewable Energy improved year-on-year but lowered quarter-on-quarter. Year-on-year increase was driven by the solar revenue from EPC contract that was realized since early-2021 and additional solar projects commence operation (COD) as renewable energy portfolio grew. However, if compared to Q2'2021, Total Revenue and Normalized Share of Profit from Renewable Energy dropped, given (1) lower EPC revenue according percentage of completion and (2) negative impact on electricity generation capacity from rainy season.

Q3'2021 vs Q3'2020

- In Q3'2021, Total Revenue and Normalized Share of Profit was THB 44.1 million. An increase of THB 11.0 million from Q3'2020 was due to additional projects, commencing operation in this quarter, and new revenue from EPC contract of 1 project amounted THB 1.8 million.

Q3'2021 vs Q2'2021

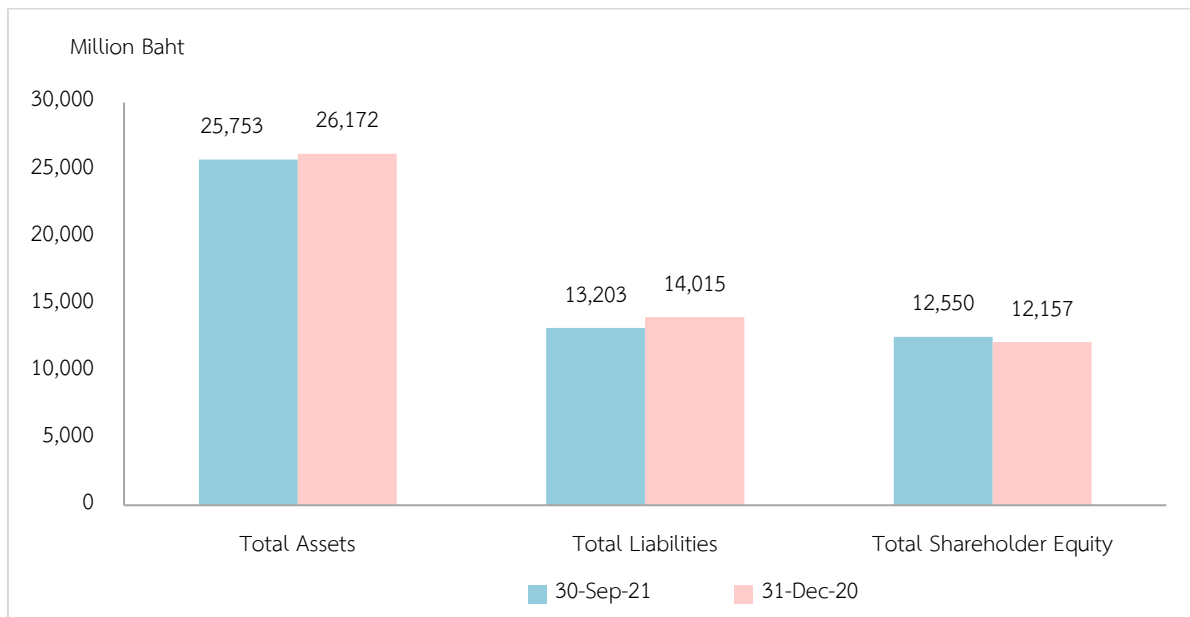
- In Q3'2021, Total Revenue and Normalized Share of Profit was THB 44.1 million. A decrease of THB 11.6 million from THB 55.7 million reported in Q2'2021 which was due to lower revenue from EPC contract according to percentage of completion and lower revenue recognition from Solar projects because of weather impact.

9M'2021 vs 9M'2020

- For 9M'2021, Total Revenue and Normalized Share of Profit was THB 237.9 million, increased by THB 153.1 million from 9M'2020 mainly due to new source of income from providing EPC service and additional revenue from solar projects, commencing operation from time to time.

4. Financial Position

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



Assets

As of 30 September 2021, the Company's total Assets was THB 25,753 million, decreased by THB 418 million from THB 26,172 million at year-end 2020 which mainly due to

- 1) A decrease of THB 892 million in Cash and Cash Equivalents. The details as follow
 - Net cash receipts from operating activities : THB +935 million
 - Net cash payments from investing activities : THB -446 million. The major account was cash paid for purchases of Lands, Property, Plant and Equipment amounted THB 440 million.
 - Net cash payment from financing activities : THB -1,393 million. The major accounts were Dividend payment of THB 612 million, Debenture repayment of THB 2,390 million and long-term borrowing repayment of THB 4,875 million, despite cash receipt from borrowings of THB 3,000 million and from debenture issuances of THB 3,500 million.
- 2) Despite an increase of THB 238 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 236 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 13,724 million (2) Net Property Plant and Equipment amounted THB 4,992 million (3) Goodwill amounted THB 2,773 million (4) Intangible Assets amounted THB 1,956 million and (5) Cash and Cash Equivalents amounted THB 892 million.

Liabilities

As of 30 September 2021, the Company's total Liabilities was THB 13,203 million, decreased by THB 811 million from THB 14,015 million at year-end 2020 which mainly due to

- 1) A decrease of THB 767 million in Interest-bearing Debt
- 2) A decrease of THB 69 million in Account Payables

As of 30 September 2021, the Company's Interest-bearing Debt was THB 12,100 million, decreased by THB 767 million from THB 12,866 million at year-end 2020.

The key elements of Total Liabilities in the Company's Consolidated Financial Statements consisted of (1) Long-term Borrowings Debentures amounted THB 9,101 million and (2) Short-term from financial institutions amounted THB 2,999 million.

Shareholders' Equity

As of 30 September 2021, the Company's Total Shareholders' Equity was 12,550 million, increased by THB 393 million from THB 12,157 million at year-end 2020 which mainly due to

- 1) An Increase of THB 393 million in Other Components of Equity which mainly due to TFRS 9 accounting adjustment and currency translation difference from joint venture and associates
- 2) Despite a decrease of THB 30 million in Retained Earning

5. Key Financial Ratios

	Quarter 3 2021	FY 2020
Return on Equity (%)	6.85%	6.32%
Debt/Equity Ratio (times)	1.05x	1.15x
Net Interest-bearing Debt/Equity Ratio (times)	0.89x	0.91x

As of 30 September 2021, the Company's Debt-to-Equity ratio was at 1.05x decreased from 1.15x at year-end 2020. The Net Interest-bearing Debt-to-Equity ratio stood at 0.89x, slightly decreased from 0.91x at year-end 2020.

6. Projects under construction

Power Business

- In Q3'2021, Solar Rooftop had 34.7 MW under construction and scheduled to achieve COD in Q4'2021 to Q1'2022.

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	34.7	34.7	Q4'2021 - Q1'2022
Total				34.7	34.7	

Please be informed accordingly.

Sincerely

(Mr. Prapon Chinudomsab)
Chief Financial Officer