

No. WHAUP-CFR-A-22002

23 February 2022

Attention: Managing Director – Stock Exchange of Thailand

Subject: Report of Financial Results for the year 2021 and the fourth quarter of 2021

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the 2021 results, with Normalized Net Income of THB 866.4 million and Net Profit of THB 735.5 million, up 11.1% but dropped 9.5% from 2020.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 4	Quarter 4	% Change	YTD	YTD	% Change
	2021	2020	YoY	2021	2020	YTD
Total Revenue	516.2	446.9	15.5%	2,180.8	1,698.0	28.4%
Gross Profit	138.3	123.5	12.0%	704.6	499.8	41.0%
Normalized Share of Profit and Dividend Income from Investments in Associates	157.8	211.8	-25.5%	802.2	864.6	-7.2%
Net Profit attributable to Owners of the Parent	153.4	264.3	-42.0%	735.5	812.7	-9.5%
Normalized Net Income¹	132.7	175.5	-24.4%	866.4	779.8	11.1%

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

2021 vs 2020

For 2021, the Company had a THB 866.4 million Normalized Net Income, increased by THB 86.6 million or 11.1% increase from 2020. Contributing to the growth was mainly due to domestic utilities and solar energy businesses. Domestic utilities performance recorded 17.5% year-on-year growth. 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 (+61.1% year-on-year).

For international utility business, SDWTP project recorded an increasing water sales volume (+21.7% year-on-year) despite the negative impact from strict lockdown measure in Hanoi. However, by including a PPA amortization of SDWTP project amounted THB 33.2 million and an Allowance for Accounts Receivable amounted THB 64.0 million realized in Quarter 4, the Company reported Share of loss from the SDWTP at THB 186.7 million in 2021, compared to share of loss of THB 161.4 million in the same period prior year. However, if PPA amortization of SDWTP was excluded, the Company would realize a THB 122.7 million Share of loss from the project, or a THB 38.7 million decrease year-on-year.

For 2021 performance of power business, the Company recorded THB 744.7 million Normalized Share of Profit from 8 SPPs, rising by THB 106.4 million year-on-year, thanks to increased electricity dispatch to both EGAT and industrial customers (IU) as well as a fewer days of maintenance schedule (vs in 2020 4 SPPs had planned maintenance). However, the Company realized lower Normalized Share of Profit year-on-year from IPP business mainly due to GHECO-One’s maintenance shutdown during 2021. Throughout 2021, GHECO-One power plant performed planned and unplanned maintenance, leading to lower Availability Payment from EGAT and lower Normalized Share of Profit from GHECO-One power plant, decreased by THB 118.5 million. Revenue and Normalized Share of Profit from Renewable Energy Business was THB 284.6 million, increasing by THB 169.9 million mainly due to revenue recognition from additional solar power projects that started commercial operation and solar panel installation service (EPC) for a solar power project.

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Q4'2021 vs Q4'2020

In Q4'2021, the Company had a THB 132.7 million Normalized Net Income, decreased by THB 42.8 million or 24.4% decrease from Q4'2020, mainly due to higher normalized share of loss from SDWTP project. The lower Normalized Net Income was driven by an allowance for accounts receivable which is booked in this quarter. Despite this, there was an impressive operating performance of domestic utilities and power businesses. Domestic utilities business saw a continuing growth in water sales and management volume from current and new customers as well as water tariff adjustment applied in early 2021. In addition, Value added water products (Demineralized Water and Premium Clarified Water) and Raw water also marked an impressive revenue growth, up 22.9% and 49.9% year-on-year, respectively. These factors resulted in a 11.5% year-on-year growth in revenue from domestic utilities.

For power business that the Company has investments, the Company recognized THB 140.7 million Normalized Share of Profit from 8 SPPs, decreased by THB 52.7 million year-on-year, due to higher cost of natural gas and a maintenance of 1 out of 8 SPPs, despite increased electricity dispatch. Meanwhile, the Company realized higher Normalized Share of Profit from GHECO-One power plant, up THB 61.8 million year-on-year due to higher Availability Payment (AP) according to favorable exchange rate being used to calculate the AP. For Renewable energy business overview, the Company marked a higher Revenue and Normalized Share of Profit at THB 46.7 million, increasing by THB 16.7 million, mostly thanks to a revenue recognition from additional solar power projects that started commercial operation from time to time.

For international utility business overview, water sales volume from SDWTP project was growing continuously (+21.7% year-on-year) thanks to the growing demand for water from both new and existing customers. By including an accounting impact from Allowance of Accounts receivable amounted THB 64.0 million and a PPA amortization of SDWTP project amounted THB 8.4 million, the Company reported Share of loss from the SDWTP of THB 94.7 million in this quarter.

Significant Events in 2021

- The Company has signed MOU to develop Smart Energy Platform with leading partners who have expertise in Power and Technology. The aim is to jointly develop Peer to Peer Energy Trading Platform using Blockchain technology. The project is a part of the Sandbox program of the Energy Regulatory Commission (ERC), which is currently being tested in preparation for commercial trading,
- In 2021, 9 additional solar rooftop projects achieved commercial operation date (COD) with capacity around 18 MW, bring total solar capacity which already COD to 57 MW and total COD equity MW to 607 MWeq as of 2021.
- The Company signed 18 Solar Power Purchase Agreements with approximately 41 MW, bringing the total contractual capacity of 92 MW as of 2021.
 - The Company has secured a solar contract of 19.44 MW, the company's biggest solar rooftop project ever in ASEAN with Prinix Chengshan. The project expects COD in the latter half of 2023.
- The Company issued No. 1/2021 debentures worth THB 700 million in Feb, 2021 with 1-year tenor and 1.89% interest rate p.a. and issued No. 2/2021 debentures worth THB 3,500 million in July, 2021 with interest rates of 1.91-2.75 % p.a. For No. 2/2021 debentures, there are 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 Company has partnered with Asia Industrial Estate Co., Ltd. to set up WHAUP Asia Reclamation Water Co., Ltd. (WHAUP AIE), a joint venture company to produce and distribute utilities services such as Wastewater Reclamation in Asia Industrial Estate (Map Ta Phut).
- The Company signed a Water Purchase Agreement of Premium clarified water for the 1.4 million cubic meters per year with Gulf TS3 & Gulf TS4 for a duration of 25 years. The project is expected to COD in July, 2022.
- The Board of Directors resolved to propose to the shareholders' meeting the approval of a total dividend payment at 0.2525 baht per share for 2021, including an interim dividend of 0.0925 baht per share, which was paid previously and an additional dividend at 0.16 baht per share. The XD sign will be posted on 29 April 2022 and the payment date on 19 May 2022.

Award(s) in 2021

- In November, the Company was named as one of the 'Sustainable Stock' or listed company in the Thailand Sustainability Investment (THSI) by SET for the year 2021, for the second consecutive year. The company was also granted the Outstanding Innovative Company Awards from SET Awards 2021 held by the Stock Exchange of Thailand (SET) for the Demineralized Reclaimed Water innovation.

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 4	Quarter 4	% Change	YTD	YTD	% Change
	2021	2020	YoY	2021	2020	YTD
Total Revenue	516.2	446.9	15.5%	2,180.8	1,698.0	28.4%
● Utilities Business	475.4	426.2	11.5%	1,926.2	1,639.5	17.5%
○ Operating Revenue ¹	473.0	422.8	11.9%	1,914.4	1,624.7	17.8%
○ Other Revenue from Utilities Business ²	2.3	3.4	-30.6%	11.8	14.8	-20.1%
● Power Business	40.8	20.7	97.2%	254.6	58.5	335.5%
Costs of Sales and Services	(377.9)	(323.4)	-16.9%	(1,476.2)	(1,198.1)	-23.2%
Gross Profit	138.3	123.5	12.0%	704.6	499.8	41.0%
Gross Profit from Operation³	136.0	120.2	13.2%	692.8	485.0	42.8%
Other Income ⁴	10.3	11.9	-13.2%	83.8	79.3	5.7%
Expected credit Loss/ (Gain) on Financial Assets	0.3	(0.2)	238.3%	1.2	(1.1)	205.8%
Loss from Revalue Investment ⁵	11.4	0.0	N/A	(20.7)	0.0	N/A
Administrative Expenses	(84.4)	(67.3)	25.4%	(233.8)	(188.1)	24.3%
Gain / (Loss) from Exchange Rate ⁶	(42.5)	(141.7)	70.0%	306.6	0.7	N/A
Share of Profit from Investments in Associates and Joint Ventures	220.4	442.2	-50.2%	317.3	866.3	-63.4%
Finance Costs	(95.3)	(107.7)	-11.6%	(409.3)	(432.9)	-5.4%
Income Tax (Expense) Income	(5.2)	3.6	-246.4%	(14.3)	(11.2)	26.9%
Profit attributable to Owners of the Parent	153.4	264.3	-42.0%	735.5	812.7	-9.5%
Foreign Exchange Loss / (Gain) ⁷	(20.1)	(88.8)	-77.3%	128.3	(38.8)	-430.7%
Income Tax Related to FX gain ⁸	(0.5)	0.0	N/A	2.6	5.9	-56.6%
Normalized Net Income⁹	132.7	175.5	-24.4%	866.4	779.8	11.1%
Key Profitability Ratio	Quarter 4 2021	Quarter 4 2020		2021	2020	
Gross Profit Margin	26.8%	27.6%		32.3%	29.4%	
Net Profit Margin ¹⁰	19.4%	29.3%		25.5%	30.7%	

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 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 Income 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 Q4'2021, Total Revenue was THB 516.2 million. An increase of 15.5% from THB 446.9 million reported in Q4'2020 was mainly due to

- Growing revenue from Utilities business, increasing by THB 49.2 million year-on-year. An increase was mainly due to demand for water from new and existing customers and water tariff adjustment applied since early 2021.
- An increase of THB 20.1 million was mainly due to higher Revenue from Solar rooftop projects started commercial operation (COD) and new revenue from EPC continue being realized since in 2021.

For 2021, Total Revenue was THB 2,180.8 million, increasing by 28.4% from THB 1,698.0 million in 2020 due to strong growth in Operating Revenue of Utilities business and Power businesses (+17.5% year-on-year and +335.5% year-on-year, respectively).

Gross Profit and Gross Profit from Operation

In Q4'2021, Gross Profit was THB 138.3 million, increased by 12.0% year-on-year from THB 123.5 million. Gross Profit from operation was THB 136.0 million, down 13.2% year-on-year from THB 120.2 million.

For 2021, Gross Profit was THB 704.6 million, up 41.0% from THB 499.8 million in 2020. Gross Profit from Operation was THB 692.8 million, increasing by 42.8% from THB 485.0 million in 2020.

The 12M'21 and Q4'21 year-on-year growth in Gross Profit from operation was mainly thanks to an increase in the revenue from domestic utilities business and power business. The key contributors that marked a significant growth were Raw water, Industrial water as well as striking performance of Solar energy business. The Company's cost of sales and services increased at slower rate than that of Revenue, resulting in 2021 Gross Profit margin at 32.3%, improved from 2020 that has Gross Profit margin 29.4%.

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 4	Quarter 4	% Change	YTD	YTD	% Change
	2021	2020	YoY	2021	2020	YTD
Share of Profit and Dividend Income from Investments:	220.4	442.2	-50.2%	367.3	902.8	-59.3%
• Utilities Business	(97.2)	(36.0)	-169.8%	(204.1)	(159.7)	-27.8%
• Power Business	317.5	478.3	-33.6%	571.4	1,062.5	-46.2%
Adjustment Items :						
- Foreign Exchange Loss / (Gain) related to Share of Profit	(62.6)	(230.5)	72.8%	434.9	(38.1)	1,240.6%
Normalized Share of Profit and Dividend Income from Investment¹ :	157.8	211.8	-25.5%	802.2	864.6	-7.2%
• Utilities Business	(97.2)	(36.0)	-169.8%	(204.1)	(159.7)	-27.8%
• Power Business	255.0	247.8	2.9%	1,006.3	1,024.3	-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 Q4'2021, Normalized Share of Profit and Dividend Income from Investment was THB 157.8 million. A decrease of 25.5% from THB 211.8 million reported in Q4'2020 was mainly due to lower Normalized Share of Profit and Dividend Income from Investment discussed below

- A higher share of loss from utilities business of THB 61.2 million. This was due to accounting impacts of Account Receivable Allowance amounted THB 64.0 million and PPA amortization of SDWTP project, resulting THB 94.7 million share of loss.
- Despite an increase of THB 63.5 million in Normalized Share of profits and Dividend Income from Independent Power Producer (IPP), due to higher Normalized Share of profit from Gheco-One, up THB 61.8 million due to higher Availability Payment (AP).

For 2021, Normalized Share of Profit and Dividend Income from Investments was THB 802.2 million, down 7.2% from THB 864.6 million in 2020 mainly due to a lower contribution of IPPs, particularly from lower Availability Payment of GHECO-One that had planned and unplanned maintenance throughout the year. Despite this, there was a higher contribution from SPPs from rising electricity dispatch to both EGAT and Industrial users.

Net Profit attributable to Owners of the Parent

In Q4'2021, Net Profit attributable to Owners of the Parent was THB 153.4 million. A decrease of 42.0% from THB 264.3 million reported in Q4'2020 was mainly due to

- A decreased Share of profit and Dividend Income from Investments which included the impact of Foreign Exchange, down by THB 221.9 million year-on-year. This was due to Foreign Exchange impact amounted THB 167.9 million and higher normalized share of loss from SDWTP project, or decreased by THB 58.5 million.

Despite following positive factors, causing Net Profit to increase

- Unrealized Loss on Foreign Exchange rate decrease by THB 99.2 million, from USD loans of Associates.

- An increase in Gross Profit of THB 14.8 million.
 - Contributing to an increase in Gross Profit was growing revenue of THB 69.3 million from increased water sales and management volume and enlarging renewable energy portfolio. There were additional Solar projects under commercial operation (COD) and new revenue from EPC contract. Nevertheless, cost of sales and services increased by THB 54.6 million, which was in line with the growing sales and management volume as well as enlarging portfolio of solar projects.
- Lower Finance cost of THB 12.5 million thanks to more favorable cost of debt from WHAUP's recent bond issuance.

For 2021, Profit attributable to Owners of the Parent was THB 735.5 million, decreasing by 9.5% from THB 812.7 million in 2020. The decrease was mainly from

- Share of Profit and Dividend Income from Investments decreased by THB 548.9 million which mainly due to
 - Unrealized Loss on Foreign Exchange rate from USD loans of Associate and Joint Ventures, up by THB 473.0 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 75.9 million YoY. The decrease was mainly explained by increasing share of loss from SDWTP and GHECO-One's planned and unplanned maintenance.
- Loss from Revalue Investment amounted THB 20.7 million, due to a decrease in fair value of GIPP in 2021.

Despite following positive factors, causing Net Profit to increase

- An increase in Gross Profit of THB 204.8 million. Contributing to an increase in Gross Profit was increased water sales volume, such as demand for water from Gulf SRC who has commenced operation the first unit and the second unit in Q2'2021 and Q4'2021 as well as demand for water from Petrochemical customers who have commenced operation from Q4'2020 onwards and finally water tariff adjustment since early 2021.
- Unrealized Gain on Foreign Exchange rate increased by THB 305.9 million from USD loans of Associates.

Normalized Net Income

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 Q4'2021, there was Foreign Exchange Gain amounted THB 20.6 million from THB/USD appreciation of USD loan of Associates. As a result, the Company reported Normalized Net Income, adjusted the FX loss, of THB 132.7 million. A decrease was 24.4% year-on-year.

For 2021, there was Foreign Exchange Loss amounted THB 128.3 million due to USD loan of Associates resulting from THB/USD depreciation. Excluding Foreign Exchange impact, the 2021 Normalized Net Income attributable to Owners of the Parent was THB 866.4 million, up 11.1% compared to 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 4	Quarter 4	% Change	YTD	YTD	% Change
	2021	2020	YoY	2021	2020	YTD
Total Revenue from Utilities Business	475.4	426.2	11.5%	1,926.2	1,639.5	17.5%
- Industrial Water Sales	302.1	294.2	2.7%	1,228.7	1,140.8	7.7%
- Raw Water Sales	89.7	59.9	49.9%	372.0	250.4	48.6%
- Value Added Water Sales	40.5	33.0	22.9%	149.8	93.0	61.1%
- Wastewater Treatment Services	40.8	35.7	14.1%	163.9	140.5	16.6%
- Other Incomes from Utilities Business ¹	2.3	3.4	-30.6%	11.8	14.8	-20.1%
Share of Profit from Utilities Business²	(97.2)	(36.0)	-169.8%	(204.1)	(159.7)	N/A
Total Revenue & Share of Profit from Utilities Business	378.2	390.2	-3.1%	1,722.1	1,479.8	16.4%

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 and SDWTP

In Q4'2021, Total Revenue and Share of Profit from Utilities business was THB 378.3 million, decreased by 3.1% year-on-year mainly due to

- An increase of THB 61.2 million in Share of loss from Utilities Business, particularly because of higher share of loss sharing from SWDTP by THB 58.5 million due to Allowance for account receivable amounted THB 64.0 million.
- Despite an increase of THB 49.2 million in Total Revenue from Utilities Business from THB 426.2 million in Q4'2020. This was mainly due to revenue increase as a result of rising demand for water from current customer base, such as demand from Power plant customer and Petrochemical customer and water tariff adjustment, being applied since Jan 2021.

For 2021, Total Revenue and Share of Profit of Utilities Business was THB 1,722.1 million, a 16.4% increase from 2020. Total Revenue from Utilities Business was THB 1,926.2 million, up 17.5% due to growing sales and management volume for all products. Despite this, the Company recorded higher Share of Loss by THB 44.4 million.

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

(Unit: Million Cubic Meters)

Domestic Utilities Sales Volume	Quarter 4	Quarter 4	% Change	YTD	YTD	% Change
	2021	2020	YoY	2021	2020	YTD
Raw Water Sales Volume	5.4	3.5	54.8%	22.4	15.1	48.0%
Industrial Water Sales Volume ¹	11.3	11.7	-3.2%	49.6	47.0	5.4%
Value Added Water Sales Volume ²	1.12	1.02	9.7%	4.4	2.7	62.3%
Wastewater Treatment Services Volume	8.7	8.0	8.0%	36.1	31.1	16.2%
Total Domestic Utilities Sales Volume	26.5	24.2	9.4%	112.5	96.0	17.2%

¹ Industrial Water consists of Process Water and Clarified Water

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

Domestic Utilities

Q4'2021 vs Q4'2020

- Overall water sales and management volume improved. An increase was mainly due to increased demand for water from existing customers. Details as follow.
 - 1) Raw Water sales volume was 5.4 million cubic meters, increased by 1.9 million cubic meters or 54.8%
 - 2) Value-added Water sales volume was 1.12 million cubic meters, increased by 0.1 million cubic meters or 9.7%
 - 3) Wastewater treatment volume and management was 8.7 million cubic meters, increased by 0.6 million cubic meters or 8.0%
 - 4) Even though Industrial Water sales volume was 11.3 million cubic meters, decreased by 0.4 million cubic meters or 3.2%

2021 vs 2020

- Water sales and management volume improved for all types of products thanks to growing demand from the 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.
 - 1) Raw Water sales volume was 22.4 million cubic meters, increased by 7.3 million cubic meters or up 48.0%.
 - 2) Industrial Water sales volume was 49.6 million cubic meters, increased by 2.5 million cubic meters or up by 5.4%
 - 3) Value added Water sales volume was 4.4 million cubic meters, increased by 1.7 million cubic or up by 62.3%.
 - 4) Wastewater treatment volume and management was 36.1 million cubic meters, increased by 5.0 million cubic meters or increased by 16.2%.

3.2 Power Business

In Q4'2021, Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 385.4 million, down by 28.2% from THB 499.0 million compared to the same period previous year. For normalized earnings, the Company's Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business was THB 295.8 million, increased by 10.2% year-on-year.

For 2021, Total Revenue, Share of Profit and Dividend Income from Investments in Power Business was THB 826.1 million, decreased by 26.3% from THB 1,120.9 million in 2020. However, Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business was THB 1,261.0 million, 16.5% increase from THB 1,082.8 million in 2020.

(Unit: Million Baht)

Power Business	Quarter 4	Quarter 4	% Change	YTD	YTD	% Change
	2021	2020	YoY	2021	2020	YTD
Revenue from Power Business	40.8	20.7	97.2%	254.6	58.5	335.5%
Share of Profit from Power Business	317.5	478.3	-33.6%	521.4	1,026.0	-49.2%
Dividend Income	0.0	0.0	-100%	50.0	36.5	37.0%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	358.4	499.0	-28.2%	826.1	1,120.9	-26.3%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹	295.8	268.5	10.2%	1,261.0	1,082.8	16.5%
- IPP	107.5	44.0	144.5%	228.3	331.1	-31.1%
- SPP	140.7	193.3	-27.2%	744.7	638.3	16.7%
- Renewable Energy ²	46.7	29.9	56.0%	284.6	114.8	148.0%
- Others ³	1.0	1.3	-25.8%	3.4	(1.3)	358.5%

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 types of power 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)

Q4'2021 vs Q4'2020

- In Q4'2021, 3 IPPs generated THB 107.5 million Normalized Share of profit and Dividend Income from Investments. An increase of THB 63.5 million or increased by 144.5% year-on-year that record THB 44.0 million Normalized Share of profits. An increase was mainly due to higher Availability of Payment from GHECO-One, caused by higher Availability Payment (AP) rate and a positive impact from THB depreciation.

2021 vs 2020

- For 2021, 3 IPPs generated THB 228.3 million of Normalized Share of profit and Dividend Income from Investments, 31.1% decrease from 2020. The lower contribution is mainly due to GHECO-One's planned and unplanned shutdown.

3.2.2 Small Power Producer (SPP)

Q4'2021 vs Q4'2020

- In Q4'2021, 8 SPPs generated THB 140.7 million Normalized Share of profit and Dividend Income from Investments. A decrease of THB 52.7 million or decreased by 27.2% from Q4'2020. An increase was mainly due to higher cost of natural gas despite an increase in overall dispatch.

2021 vs 2020

- For 2021, 8 SPPs generated THB 744.7 million of Normalized Share of profit and Dividend Income from Investments, a 16.7% increase from 2020 mainly due to higher dispatch to EGAT and Industrial Users (IU) and fewer maintenance shutdown as compared to 2020 (3 SPPs had maintenance in 2021 vs 4 SPPs had maintenance in 2020).

3.2.3 Renewable Energy

Total Revenue and Normalized Share of Profit from Renewable Energy improved year-on-year. Year-on-year increase was driven by the solar revenue from EPC contract that was realized throughout the year 2021 and additional solar projects commence operation (COD) which was well on track with the portfolio focus to enlarge renewable energy portfolio.

Q4'2021 vs Q4'2020

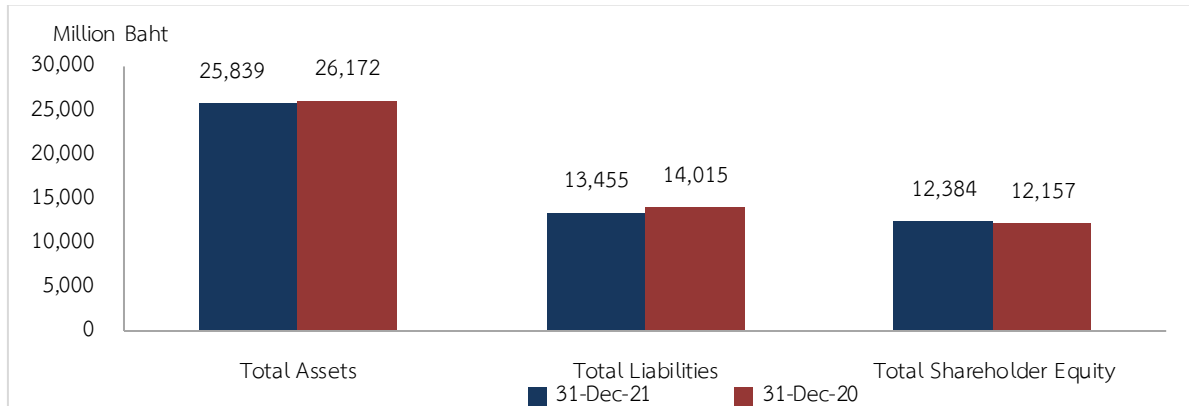
- In Q3'2021, Total Revenue and Normalized Share of Profit was THB 46.7 million. An increase of THB 16.7 million from Q4'2020 was due to additional projects, commencing operation in this quarter, and new revenue from EPC contract of 1 project amounted THB 1.9 million.

2021 vs 2020

- For 2021, Total Revenue and Normalized Share of Profit was THB 284.6 million, increased by THB 169.9 million from 2020 mainly due to new income from providing service to a EPC contract and additional revenue from solar projects, commencing operation from time to time.

4. Financial Position

The Consolidated Balance Sheet as of 31 December 2021 is summarized as follows.



Assets

As of 31 December 2021, the Company's total Assets was THB 26,172 million, decreased by THB 333 million from THB 26,172 million at year-end 2020 which mainly due to

- 1) A decrease of THB 880 million in Cash and Cash Equivalents. The details as follow
 - Net cash receipts from operating activities : THB +1,471 million
 - Net cash payments from investing activities : THB -612 million. The major account was cash paid for purchases of Lands, Property, Plant and Equipment amounted THB 580 million.
 - Net cash payment for financing activities : THB -1,749 million. The major accounts were Dividend payment of THB 966 million, Debenture repayment of THB 2,390 million and loans repayment of THB 5,175 million, despite a cash receipt from debenture issuances of THB 3,500 million and from borrowings of THB 3,300 million.
- 2) Despite an increase of THB 347 million in Other Assets, which mainly resulted from net Property Plant and Equipment, increasing by THB 374 million and net Intangible Assets, decreasing by THB 42 million.
- 3) An increase of THB 199 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 13,688 million (2) Net Property Plant and Equipment amounted THB 5,181 million (3) Goodwill amounted THB 2,773 million (4) Intangible Assets amounted THB 1,946 million and (5) Cash and Cash Equivalents amounted THB 905 million.

Liabilities

As of 31 December 2021, the Company's total Liabilities was THB 13,455 million, decreased by THB 560 million from THB 14,015 million at year-end 2020 which mainly due to

- 1) A decrease of THB 765 million in Interest-bearing Debt
- 2) A decrease of THB 116 million in Accounts Payables

As of 31 December 2021, the Company's Interest-bearing Debt was THB 12,101 million, decreased by THB 765 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) Debentures amounted THB 9,102 million and (2) Loans from financial institutions amounted THB 2,999 million.

Shareholders' Equity

As of 31 December 2021, the Company's Total Shareholders' Equity was 12,384 million, increased by THB 227 million from THB 12,157 million at year-end 2020 which mainly due to

- 1) An Increase of THB 513 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 230 million in Retained Earning

5. Key Financial Ratios

	FY 2021	FY 2020
Return on Equity (%)	5.99%	6.32%
Debt/Equity Ratio (times)	1.09x	1.15x
Net Interest-bearing Debt/Equity Ratio (times)	0.90x	0.91x

As of 31 December 2021, the Company's Debt-to-Equity ratio was at 1.09x decreased from 1.15x at year-end 2020. The Net Interest-bearing Debt-to-Equity ratio stood at 0.90x, slightly decreased from 0.91x at year-end 2020.

6. Projects under construction

Power Business

- In Q4'2021, Solar Rooftop had 35 MW under construction and scheduled to achieve COD in Q1'2022 to Q4'2022.

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	35	35	Q1'2022 - Q4'2022
Total				35	35	

Please be informed accordingly.

Sincerely

(Mr. Prapon Chinudomsab)
 Chief Financial Officer