

No. WHAUP-CFR-A-000134/2565

August 10, 2022

Attention: Managing Director - Stock Exchange of Thailand

Subject: Report of Financial Results for the second quarter of 2022

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the second quarter of 2022 results, with Normalized Net Profit of THB 263.8 million, down 1.4% from the same period last year and increased 280.3% compared to Q1’2022, Likewise, Net profit was THB 204.6 million or a 16.7% decrease from the same period last year but a 161.2% increase compared with Q1’2022.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 2	Quarter 1	Quarter 2	% Change		YTD	YTD	%
	2022	2022	2021	QoQ	YoY	2022	2021	Change
Total Revenue	607.2	564.4	543.6	7.6%	11.7%	1,171.6	1,147.3	2.1%
Gross Profit	213.2	187.7	179.0	9.8%	19.1%	407.5	385.5	5.7%
Normalized Share of Profit and Dividend Income from Investments in Associated	220.6	32.6	236.4	576.1%	-6.7%	253.2	407.5	-37.9%
Net Profit attributable to Owners of the Parent	204.6	78.3	245.7	161.2%	-16.7%	282.9	376.4	-24.8%
Normalized Net Profit attributable to Owners of the Parent¹	263.8	69.4	267.6	280.3%	-1.4%	333.2	457.1	-27.1%

¹ Normalized Net Profit attributable to Owners of the Parents is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related Tax.

Q2’2022 vs Q2’2021

In Q2’2022, The Company had Normalized Net Profit of THB 263.8 million, a 1.4% decrease from Q2’2021. Contributing factors leading to the decrease were mainly from a decrease of 10.3% in Normalized Share of Profit power business year-on-year, mainly resulting from lower margin from electricity sold to Industrial customers which is caused by rising gas cost whereas Ft adjustment does not fully reflect such growing cost. However, domestic and overseas utilities business and also power business had grown continuously. The domestic utilities revenue increased by 13.7% compared with the same period prior year. While the Company recorded a 14.1% decrease in share of loss from SDWTP in Vietnam from Q2’2021.

Q2’2022 vs Q1’2022

In Q2’2022, The Company had a Normalized Net Profit of THB 263.8 million, of increased by 280.3% compared with Q1’2022, mainly due to Normalized Share of Profit and Dividend Income from Investments in Associates and Joint Ventures increased by 260.2% from Q1’2022, which was mainly from Normalized Share of Profit from GHECO-One increased, as a result of shorten maintenance days and lower fuel cost and also from SPPs business due to a gradual increase in Ft adjustment and a decrease in gas cost when compared with the previous quarter. Meanwhile, domestic utilities performance has continuously grown resulting in a 8.5% increase in water sales quarter-on-quarter. For the overseas utilities business, in Q2’2022, the Company recorded share of loss from SDWTP of THB 24.7 million, decreased by 27.7% from Q1’2022, mainly due to growing water demand from the economic recovery and easing of the Covid-19 situation in Vietnam.

6M'2022 vs 6M'2021

In 6M'2022, the Company had Normalized Net Profit of THB 333.2 million, decreased by THB 123.9 million or 27.1% when compared to the first six months of 2021. This decrease can be mostly explained by a higher fuel cost which impacted to electricity sold to Industrial Users (IU)'s margin and GHECO-One's maintenance despite a favorable impact from utilities business and renewable energy business.

Significant Events in Q2'2022

- In June 2022, the Company issued No. 2/2022 debentures worth THB 2,800 million, interest rate at 3.06-3.71% p.a. The debentures are divided into 2 tranches with detail outline as follows :
 - Tranches 1 THB 1,800 million, 3-years bond with interest rate of 3.06% p.a.
 - Tranches 2 THB 1,000 million, 5-years bond with interest rate of 3.71% p.a.

The debentures tranches 1 is a Green Bond which is offered for the first time. The successful in this offering reflected investor's confidence in the company's business fundamentals, financial strengths, and the company's commitment to do the business with environmental care and towards to sustainable development which has always been the core of the Company's business operations.

- As of Q2'2022, the Company signed additional Solar Power Purchase Agreement of 24 MW which can be divided to EPC service projects in totaling installed capacity of 3 MW and Private PPA projects in totaling installed capacity of 21 MW, bringing the total contractual capacity of Private PPA to 125 MW.
- In Q2'2022, the Company has an additional solar rooftop project with capacity of 2 MW which are achieved commercial operation date (COD), bringing total solar capacity which already COD to 62 MW and total installed capacity in proportion to equity to around 612 equity MW.

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 2	Quarter 1	Quarter 2	% Change		YTD	YTD	%
	2022	2022	2021	QoQ	YoY	2022	2021	Change
Total Revenue	607.2	564.4	543.6	7.6%	11.7%	1,171.6	1,147.3	2.1%
● Utilities Business	555.9	512.5	488.9	8.5%	13.7%	1,068.3	969.5	10.2%
○ Operating Revenue ¹	532.3	510.8	487.1	4.2%	9.3%	1,043.1	961.6	8.5%
○ Other Revenue from Utilities Business ²	23.6	1.7	1.9	1285.3%	1164.7%	25.3	7.9	219.3%
● Power Business	51.3	51.9	54.7	-1.3%	-6.2%	103.2	177.8	-41.9%
Costs of Sales and Services	(400.5)	(376.7)	(364.5)	-6.3%	-9.9%	(777.2)	(761.8)	-2.0%
Gross Profit	206.6	187.7	179.0	10.1%	15.4%	394.4	385.5	2.3%
Gross Profit from Operation³	183.1	186.0	177.2	-1.6%	3.3%	369.1	377.6	-2.3%
Other Income ⁴	8.8	36.0	9.0	-75.5%	-1.7%	44.8	56.2	-20.3%
Gain from Financial Assets	9.2	0.0	0.0	N/A	N/A	9.2	0.0	N/A
Expected credit Loss on Financial Assets	0.0	10.0	0.0	-100.0%	N/A	10.0	(0.2)	4,108.5%
Loss from Revalue Investment ⁵	0.0	(14.4)	0.0	-100.0%	N/A	(14.4)	32.1	-145.0%
Administrative Expenses	(53.8)	(56.3)	(51.9)	-4.4%	3.8%	(118.8)	(163.1)	-27.2%
Gain/ (Loss) from Exchange Rate ⁶	163.7	(8.7)	65.4	1,973.0%	150.4%	163.7	185.2	-11.6%
Share of Profit from Investments in Associated and Joint Ventures	(7.7)	25.3	149.6	-130.6%	-105.2%	17.6	103.0	-83.0%
Financial Costs	(103.6)	(96.5)	(106.7)	7.4%	-2.9%	(200.1)	(217.4)	-8.0%
Income Tax (Expenses) Income	(18.6)	(4.8)	1.1	287.1%	-1,727.1%	(23.4)	(4.9)	376.6%
Profit attributable to Owners of the Parent	204.6	78.3	245.7	161.2%	-16.7%	282.9	376.4	-24.8%
Foreign Exchange Loss / (Gain) ⁷	55.4	(8.9)	21.4	-720.1%	159.1%	46.5	79.3	-41.3%
Income Tax Related to FX gain ⁸	3.8	0.0	0.5	N/A	608.1%	3.8	1.5	150.8%
Normalized Net Profit⁹	263.8	69.4	267.6	280.3%	-1.4%	333.2	457.1	-27.1%
Key profitability Ratio :								
Gross Profit Margin	34.0%	33.3%	32.9%			33.7%	33.6%	
Net Profit Margin ¹⁰	26.2%	12.5%	32.0%			20.1%	25.2%	

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 Business⁴ 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 Profit 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 Q2'2022, Total Revenue was THB 607.2 million, increasing by 11.7% from THB 543.6 million in Q2'2021, mainly due to

- Total Revenue from utilities business continued to grow by 13.7% year-on-year mainly due to higher water demand from existing customers in power customer who gradually achieved commercial operation date and petrochemical customers and Excessive Charge revenue.

Despite,

- Total Revenue from Power Business decreased by 6.2% because revenue from EPC Service project was recognized of THB 17.7 million in the same period last year. However, if considering only solar rooftop revenue from Private PPA project increased by THB 14.1 million.

In Q1'2022, Total Revenue stood at THB 607.2 million, increasing by 7.6% from THB 564.4 million in Q1'2022 thanks to growing domestic water sales and management volume from all products in Q2'2022 compared to the previous quarter, despite a decrease in revenue from power business because of lower EPC service revenue.

In 6M'2022, Total Revenue was THB 1,171.6 million, increasing by 2.1% from THB 1,147.3 million in 6M'2021, mainly due to the revenue from utilities business increased by 10.2% compared with the same previous year, despite a soften revenue from power business due to lower EPC Service revenue.

Gross Profit and Gross Profit from Operation

In Q2'2022, Gross Profit was THB 206.6 million, increasing by 15.4% from THB 179.0 million when compared with the same previous year. Gross Profit from Operation was THB 183.1 million, increasing by 3.3% from THB 177.2 million when compared with the same period previous year.

When compared with Q1'2022, Gross Profit increased by 10.1% from THB 187.7 million. Gross Profit from Operating decreased by 1.6% from THB 186.0 million.

In 6M'2022, Gross Profit was THB 394.4 million, increasing by 2.3% from THB 385.5 million from 6M'2021, and Gross Profit from Operation was THB 369.1 million, decreased by 2.3% from THB 377.6 million in 6M'2021.

The main factors that raised Gross Profit both year-on-year and quarter-on-quarter were revenue from utilities business especially from Raw Water and Excessive Charge.

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

(Unit: Million Baht)

Share of Profit and Dividend Income from Investment	Quarter 2	Quarter 1	Quarter 2	% Change		YTD	YTD	%
	2022	2022	2021	QoQ	YoY	2022	2021	Change
Share of Profit and Dividend Income from Investment :	(7.7)	50.3	149.6	-115.4%	-105.2%	42.6	143.0	-70.2%
● Utilities Business	(26.1)	(35.9)	(38.6)	27.3%	32.4%	(61.9)	(77.6)	20.2%
● Power Business	18.3	86.2	188.2	78.7%	-90.3%	104.5	220.6	-52.6%
Adjustment Items :								
● Foreign Exchange Loss / (Gain) related to Share of Profit	228.3	(17.7)	86.8	1,391.3%	163.1%	210.7	264.5	-20.4%
Normalized Share of Profit and Dividend from Investment ¹ :	220.6	32.6	236.4	576.1%	-6.7%	253.2	407.5	-37.9%
● Utilities Business	(26.1)	(35.9)	(38.6)	27.3%	32.4%	(61.9)	(77.6)	20.2%
● Power Business	246.7	68.5	275.0	260.2%	-10.3%	315.1	485.1	-35.0%

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

In Q2'2022, Normalized Share of Profit and Dividend from Investment was THB 220.6 million, decreased by 6.7% from THB 236.4 million when compared with the same period previous year. This was mainly due to a lower contribution from power business by 10.3% resulting from lower margin in selling electricity to industrial customer (an increase in gas cost is greater than an increase in Ft. However, Normalized Share of Profit and Dividend from Investment in Q2'2022 from power business increased by 576.1% when compared with Q1'2022 mainly due to

- 1) An increase in Normalized Share of Profit from GHECO-One from lower shutdown maintenance period and lower fuel cost.
- 2) An increase in Normalized Share of Profit from SPP business thanks to Ft adjustment and lower gas cost when compared with the previous quarter.

In 6M'2022, Normalized Share of Profit and Dividend from Investment was THB 253.2 million. A decrease of 37.9% from THB 407.5 million in 6M'2021 was mainly due to a lower margin in selling electricity to industrial customer margin because an increase in gas cost is greater than an increase in Ft.

Net Profit attributable to Owners of the Parent

In Q2'2022, Net Profit attributable to Owners of the Parent was THB 204.6 million. A decrease of 16.7% from THB 245.7 million compared with the same period prior year were mainly due to

- A decrease in Share of Profit and Dividend Income from Investments of THB 157.4 million from foreign exchange loss of THB 141.6 million.

Despite following positive factors, causing Net Profit to increase

- A decrease in Unrealized Gain on Foreign Exchange rate from USD loans of Associate and Joint Ventures of THB 98.4 million.
- An increase in Gross Profit of THB 27.6 million from the growing revenue from utilities business.

In Q2'2022, Net Profit attributable to Owners of the Parent was THB 204.5 million. An increase of 161.2% from THB 73.8 million in Q1'2022 was mainly due to unrealized Gain on Foreign Exchange rate from USD loans of Associate and Joint Ventures which increased by THB 172.5 million, and Gross Profit increased by THB 18.9 million despite, Share of Profit from Investments in Associated and Joint Ventures decreased by THB 33.1 million.

In 6M'2022, Net Profit attributable to Owners of the Parent was THB 282.9 million. A decrease of 24.8% from THB 376.4 million in 6M'2021 was mainly due to

- A decrease in Share of Profit and Dividend Income from Investments of THB 85.5 million from lower share of profit from SPPs business.
- A decrease in Unrealized Gain on Foreign Exchange rate from USD loans of Associate and Joint Ventures down by THB 21.5 million

Despite following positive impacts, causing Net Profit to increase

- Lower financial cost of THB 17.3 million from lower cost of debt
- An increase in Gross Profit of THB 8.9 million from revenue from utilities business particularly in Raw Water and Excessive Charge.

Normalized Net Profit

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

In Q2'2022, there was Foreign Exchange Loss of THB 59.3 million due to USD loan of Associates resulting from THB/USD depreciation. As a result, the Company reported Normalized Net Profit of THB 263.8 million, decreasing by 1.4% when compared with Q2'2021.

In 6M'2022, there was Foreign Exchange Loss of THB 50.3 million due to USD loan of Associates resulting from THB/USD depreciation. As a result, the Company reported Normalized Net Profit of THB 333.2 million, decreasing by 27.1% when compared with 6M'2021.

3. Performance by Utilities

3.1 Utilities Business

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

(Unit : Million Baht)

Utilities Business	Quarter 2	Quarter 1	Quarter 2	% Change		YTD	YTD	% Change
	2022	2022	2021	QoQ	YoY	2022	2021	
Total Revenue from Utilities Business	555.9	512.5	488.9	8.5%	13.7%	1,068.3	969.5	10.2%
- Industrial Water Sales	324.3	318.0	309.9	2.0%	4.6%	642.3	626.8	2.5%
- Raw Water Sales	124.5	111.2	106.2	12.0%	17.3%	235.8	184.0	28.1%
- Value Added Water Sales	41.0	41.2	31.2	-0.5%	31.2%	82.2	69.0	19.1%
- Wastewater Treatment Services	42.5	41.2	39.7	5.5%	7.1%	82.8	81.8	1.3%
- Other Income from Utilities Business ¹	23.6	40.3	1.9	1,285.3%	1,164.7%	25.3	7.9	219.3%
Share of Profit from Utilities Business²	(26.1)	(35.9)	(38.6)	27.3%	32.4%	(61.9)	(77.6)	N/A
Total Revenue and Share of Profit from Utilities Business	529.8	476.6	450.4	11.2%	17.6%	1,006.4	891.9	12.8%

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 Q2'2022, Total Revenue and Share of Profit from Utilities Business was THB 529.8 million, increased by 17.6% compared with the same period previous year mainly due to

- Total Revenue and Share of Profit from Utilities Business increased by THB 67.0 million from THB 488.9 million mainly due to an increase in revenue from Excessive Charge and growing domestic water sale from existing customers who expand their production and new customers in petrochemical and power sectors.
- A lower Share of Loss from SDWTP and Cua Lo utilities project of THB 12.5 million was due to an increase in water demand in Vietnam from the economic recovery and easing of Covid-19 situation.

In Q2'2022, Total Revenue and Share of Profit from Utilities Business was THB 529.8 million, increased by 11.2% from Q1'2022, mainly due to Excessive Charge revenue, Raw Water and Wastewater Treatment services revenue together with lower Share of Loss from Investment thanks to growing demand from economic recovery and Covid-19 situation getting better.

In 6M'2022, Total Revenue and Share of Profit from Utilities Business was THB 1,006.4 million, increasing by 12.8% when compared with 6M'2021. Total Revenue from Utilities Business was THB 1,068.3 million, increasing by 10.2% due to an increase in revenue from Raw Water and Wastewater management. Moreover, the Company recorded lower Share of Loss due to increasing water demand.

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	%
	2022	2022	2021	QoQ	YoY	2022	2021	Change
Raw Water Sales Volume	7.9	6.2	6.2	26.3%	26.1%	14.1	10.9	28.8%
Industrial Water Sales Volume ¹	13.3	12.9	12.8	2.8%	3.6%	26.2	25.7	2.1%
Value Added Water Sales Volume ²	1.3	1.2	1.0	0.4%	28.4%	2.5	2.1	19.1%
Wastewater Treatment Services Volume	9.9	9.5	9.3	4.6%	7.0%	19.4	18.1	7.6%
Total Domestic Utilities Sales Volume	32.4	29.9	29.3	8.2%	10.3%	62.3	56.8	9.6%

¹Industrial Water consists of Process Water and Clarified Water

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

3.2 Power Business

In Q2'2022, Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 69.6 million or down by 71.3% when compared with the same previous year and decreased by 49.6% compared with Q1'2022. For Normalized earnings, the Company's Normalized total Revenue, Share of Profit and Dividend income from investment in Power Business was THB 297.9 million or down by 9.6% compared with the same period previous year. However, the Company's Normalized total Revenue, Share of Profit and Dividend income from investment in Power Business increased by 147.4% when compared with Q1'2022, mainly from lower fuel cost of all 8 SPP power plants and Ft adjustment started in Q2'2022, resulting in improved margins from electricity sales to Industrial Users.

In 6M'2022, the Company had Total Revenue, Share of Profit and Dividend Income from Investments in Power Business of THB 207.7 million or decreased by 47.9% from THB 398.4 million in 6M'2021. While Normalized total Revenue, Share of Profit and Dividend income from investment in Power Business was THB 418.4 million or down by 36.9% compared with the first six months of 2021. A key driver that caused lower contribution was rising gas cost whereas Ft adjustment does not fully reflect such growing cost.

(Unit: Million Baht)

Power Business	Quarter 2	Quarter 1	Quarter 2	% Change		YTD	YTD	%
	2022	2022	2021	QoQ	YoY	2022	2021	Change
Revenue from Power Business	51.3	51.9	57.4	-1.3%	-6.2%	103.2	177.8	-41.9%
Share of Profit from Power Business	18.3	61.2	188.2	-70.0%	-90.3%	79.5	180.6	-56.0%
Dividend Income	0.0	25.0	0.0	-100.0%	N/A	25.0	40.0	-37.5%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	69.6	138.1	242.8	-49.6%	-71.3%	207.7	398.4	-47.9%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹ :	297.9	120.4	329.6	147.4%	-9.6%	418.4	662.9	-36.9%
- IPP	109.4	(50.3)	60.5	317.6%	80.7%	59.1	66.7	-11.4%
- SPP	125.7	113.1	213.0	11.1%	-41.0%	238.8	400.7	-40.4%
- Renewable Energy ²	60.1	59.4	55.7	1.2%	7.8%	119.5	193.8	-38.4%
- Others ³	2.8	(1.8)	0.4	255.2%	684.5%	1.0	1.7	-41.2%

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 follows.

3.2.1 Independent Power Producer (IPP)

Q2'2022 vs Q2'2021

- In Q2'2022, 3 IPPs generated THB 109.4 million of Normalized Share of profit and Dividend Income from Investments, a 80.7% or THB 48.8 million increase from THB 60.5 million in Q2'2021. The key factor was shorten maintenance days of GHECO-One Power Plant.

Q2'2022 vs Q1'2022

- In Q2'2022, 3 IPPs generated THB 109.4 million of Normalized Share of profit and Dividend Income from Investments, an increase of THB 159.6 million or 317.6% from Q1'2022. The Company was recorded share of loss of THB 50.3 million in Q1'2022 because Normalized Share of Profit from GEHCO-One had impact from maintenance and rising fuel cost in the first 3 months of the year 2022. Thus, it turned out an increase in Normalized Share of profit and Dividend Income recorded in this quarter.

6M'2022 vs 6M'2021

- In 6M'2022, 3 IPPs generated THB 59.1 million of Normalized Share of profit and Dividend Income from Investments, decreasing by 11.4% compared with 6M'2021 mainly from a THB 15.0 million decrease in dividend income from GIPP Power Plant in the first six months of this year.

3.2.2 Small Power Producer (SPP)Q2'2022 vs Q2'2021

- In Q2'2022, 8 SPPs generated THB 125.7 million of Normalized Share of profit and Dividend Income from Investments, a decrease of THB 87.3 million or 41.0% from Q2'2021. This was mainly due to rising fuel cost compared with the same period previous year meanwhile Ft has not been adjusted to fully reflect all the aforementioned cost increases, resulting in lower margins electricity dispatch to Industrial Customers .

Q2'2022 vs Q1'2022

- In Q2'2022, 8 SPPs generated THB 125.7 million of Normalized Share of profit and Dividend Income from Investments. An increase of THB 12.6 million or 11.1% from Q1'2022 was mainly due to higher margin in selling electricity to industrial customers since lower fuel cost when compared with the previous quarter and first step of Ft adjustment started in May.

6M'2022 vs 6M'2021

- In 6M'2022, 8 SPPs generated THB 238.8 million of Normalized Share of profit and Dividend Income from Investments. A decrease of 40.4% from 6M'2021 was mainly due to lower margin in selling electricity to industrial customers to IU from rising fuel cost.

3.2.3 Renewable Energy

Total Revenue and Normalized share of profit from Renewable Energy improved both year-on-year and quarter-on-quarter. It was mainly because revenue from Private PPA increased from additional solar projects achieved commercial operation date

Q2'2022 vs Q2'2021

- In Q2'2022, Total Revenue and Normalized Share of Profit was THB 60.1 million, an increase of THB 4.4 million or 7.8% from Q2'2021.

Q2'2022 vs Q1'2022

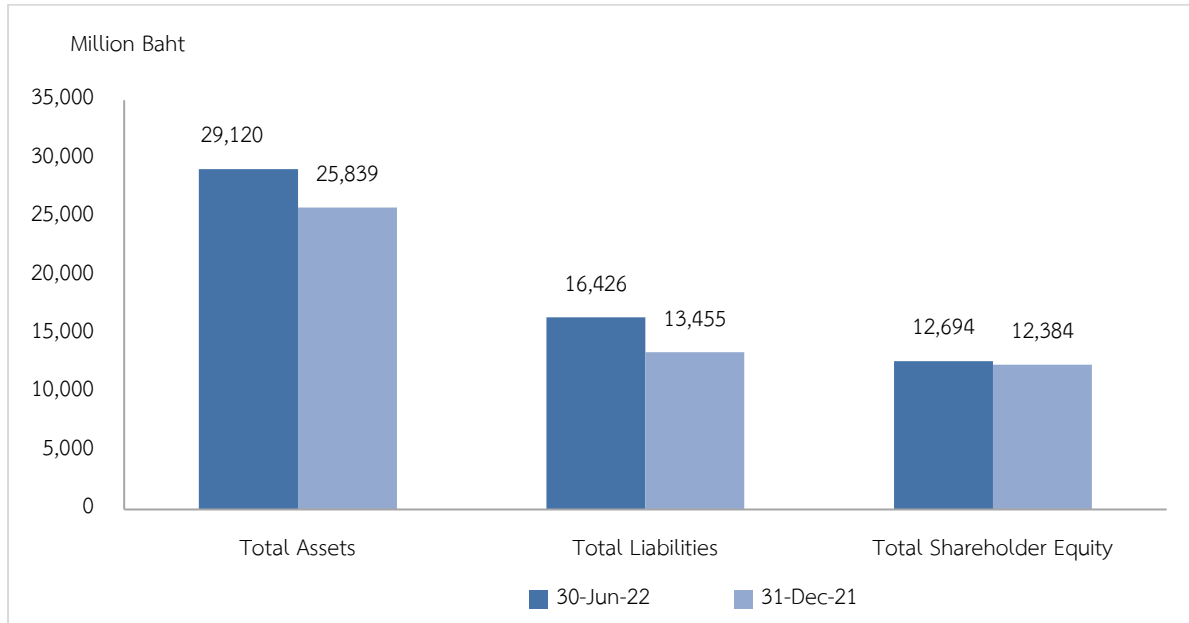
- In Q2'2022, Total Revenue and Normalized Share of Profit was THB 60.1 million, an increase of THB 0.7 million from THB 59.4 million in Q1'2022 according to continued solar rooftop project achieved commercial operation.

6M'2022 vs 6M'2021

- In 6M'2022, Total Revenue and Normalized Share of Profit was THB 119.5 million. A decrease of THB 74.3 million from 6M'2021 can be explained by most of revenue from the EPC Service already recorded in the first six months of 2021. Despite, revenue from solar rooftop Private PPA grew continuously.

4. Financial Position

The Consolidated Balance Sheet as of 30 June 2022 is summarized as follows.



Assets

As of 30 June 2022, the Company's total assets were THB 29,120 million, increased by THB 3,281 million from THB 25,839 million at year-end 2021, mainly due to

- 1) An increased in Cash and Cash Equivalents of THB 2,134 million are as details below,
 - Cash generated from operating activities: + THB 433 million
 - Cash used in investing activities: - THB 486 million. The major account was cash paid for purchase of Lands, Property, Plant and Equipment by THB 226 million.
 - Cash generated in Financing activities: + THB 2,177 million mainly due to new bond issuance of THB 2,800 million partly offset by dividend paid to shareholders of THB 612 million
- 2) An increased Investment in Joint Ventures of THB 556 million was mainly from changes in FX translation
- 3) An increased in Other Assets of THB 591 million were mainly from increase of Property, Plant and Equipment of THB 448 million and increase of Account Receivables of THB 77 million.

The key elements of Assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounted THB 13,404 million (2) Goodwill amounted THB 2,773 million (3) Intangible Asset amounted THB 1,925 million and (4) Cash and Cash Equivalents amounted THB 3,039 million

Liabilities

As of 30 June 2022, the Company's total liabilities were THB 16,426 million, increased by THB 2,971 million from THB 13,455 million at year-end 2021 which mainly due to an increase of THB 2,800 million from new bond issued in June.

As of 30 June 2022, the Company's Interest-bearing Debt was THB 14,899 million, increased by THB 2,798 million from THB 12,101 million at year-end 2021.

Total Liabilities mainly consisted of (1) Debentures amounted THB 11,900 million (2) Loan from financial institutions amounted THB 2,999 million

Shareholders' Equity

As of 30 June 2022, the Company's total Shareholders' Equity was THB 12,694 million, increased by THB 310 million from THB 12,384 million at year-end 2021 which mainly due to

- 1) An increase of THB 639 million in Other Components of Equity
- 2) Despite a decrease of THB 329 million in Retained Earnings.

5. Key Financial Ratio

	Quarter 2 2022	FY 2021
Return on Equity (%)	5.84%	5.99%
Debt/Equity Ratio (times)	1.29x	1.09x
Net Interest-bearing Debt/Equity Ratio (times)	0.93x	0.90x

As of 30 June 2022, the Company's Debt-to-Equity ratio was 1.29, increased from 1.09 at year-end 2021. The Net interest-bearing Debt/Equity ratio was 0.93, increased from 0.90 at year-end 2021.

6. Projects Under construction

Power Business

- In Q2'2022, Solar Rooftop had 64 MW under construction and scheduled to achieve COD in Q3'2022 to Q1'2023.

Power plant	Type of Power	Category of producer	Equity holding (%)	Installed Capacity (MW)	Equity Capacity (MW)	Commercial Operation Date
Solar Rooftop	Solar Power	Private PPA	100	64	64	Q3'2022 – Q1'2023
Total				64	64	

Please be informed accordingly,

Sincerely

(Mr. Prapon Chinudomsab)
 Chief Financial Officer