

No. WHAUP.CFR000197/2565

November 11, 2022

Attention: Managing Director - Stock Exchange of Thailand

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

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the third quarter of 2022 results, with Normalized Net Profit of THB 90.3 million, down 67.3% from the same period last year and decreased 65.8% compared to Q2’2022.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 3	Quarter 2	Quarter 3	% Change		YTD	YTD	%
	2022	2022	2021	QoQ	YoY	2022	2021	Change
Total Revenue	622.2	607.2	517.3	2.5%	20.3%	1,793.8	1,664.6	7.8%
Gross Profit	222.9	213.2	180.8	4.5%	23.3%	630.4	566.3	11.3%
Normalized Share of Profit and Dividend Income from Investments in Associated	62.0	220.6	236.9	-71.9%	-73.8%	315.2	644.4	-51.1%
Net Profit attributable to Owners of the Parent	26.3	204.6	205.8	-87.1%	-87.2%	309.2	582.2	-46.9%
Normalized Net Profit attributable to Owners of the Parent¹	90.3	263.8	276.5	-65.8%	-67.3%	423.5	733.7	-42.3%

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

Q3’2022 vs Q3’2021

In Q3’2022, Normalized Net Profit of THB 90.3 million, decrease by 67.3% when compared with Q3’2021, mainly due to lower Normalized Share of Profit power business from SPP business due to higher gas cost whereas Ft adjustment does not fully reflect such growing cost, resulting to lower margin from electricity selling to industrial user (IU). Renewable energy business continue to grow in Q3’2022. For utilities business, sale volume both domestic and Vietnam are growing. The domestic utilities revenue increased by 13.8% compared with the same period prior year from higher industry sector’s demand while the Company recorded a 114.7% increase in share of loss from utilities business in Vietnam due to realized an Allowance for Accounts Receivable, although utilities sale volume grew by 32.4%

Q3’2022 vs Q2’2022

In Q3’2022, the Normalized Share of profit was THB 90.3 million decrease by 65.8% from Q2’2022, mainly due to Normalized Share of Profit and Dividend Income from Investments in Associates and Joint Ventures decreased by 49.3% from Q2’2022, which was mainly from Normalized Share of Profit from SPP business due to an increase in Ft adjustment has not been adjusted to fully reflect all the aforementioned cost increases and Normalized Share of Profit from GHECO-One from higher maintenance resulting in lower availability payment when compared with previous quarter. For domestic utilities business, revenue decrease by 2% from the previous quarter mainly due to decreasing of Industrial water and Wastewater management sale volume. Meanwhile, the Normalized Share of Loss from Investments in Associated increased by 141.7%.

9M'2022 vs 9M'2021

For 9M'2022, the Company had Normalized Net Profit of THB 423.5 million of decrease by 42.3% when compared with 9M'2021, mainly due to higher fuel cost which negatively impacted margins from electricity selling to industrial customers. Meanwhile utilities business, domestic sale and management volume grew in all categories resulted in domestic utilities revenue increased by 11.4% when compared with 9M'21. Renewable energy business has continued to expand thanks to new solar power projects which are continuously achieving commercial operation.

Economic and Industry Overview

During the third quarter of 2022, the global economy continued to be impacted by the Ukraine-Russia conflict, affecting energy and natural gas prices to be higher compared to the same period last year. The increase in energy prices has resulted in an increase in inflation rate and the economic slowdown. As a result, the monetary policy of the major countries became more stringent.

However, the overall Thai economy in the third quarter of 2022 continued to expand. The main factor was the recovery in domestic demand and the tourism sector has recovered from the government's easing measures for international travel as the Covid-19 epidemic situation has begun to ease, resulting in economic expansion both in the industrial sector and the service sector. Furthermore, during September 2022, the Energy Regulatory Commission (ERC) announced an increase in the Ft rate from 0.2477 baht per unit to 0.9343 baht per unit to reflect the higher fuel costs caused by the impact of the conflicts between Ukraine and Russia.

Due to the continued economic expansion, the company is expected this to be a positive factor for utilities and power demand derived from business and industrial sector. Additionally, the announcement of the increase in electricity cost in September 2022 has added tremendous opportunities for solar power generation business to grow as it can help reduce the electricity cost. And the use solar power energy is also in line with the global direction that promoted the use of clean energy.

Significant Events in Q3'2022

- As of Q3'2022, the Company signed additional Solar Power Purchase Agreement of 10 agreements which can be divided to EPC service projects in totaling installed capacity of 6 MW and Private PPA projects in totaling installed capacity of 5 MW, bringing the total contractual capacity of Private PPA to 131 MW.
- Q3'2022, the Company has an additional solar rooftop project with capacity of 7 MW which are achieved commercial operation date (COD), bringing total solar capacity which already COD to 69 MW and total installed capacity in proportion to equity to around 619 equity MW
- TRIS Rating affirmed the company's credit rating and debenture's rating at A- level with "stable" outlook. This indicates the company's positive outlook for revenue growth prospects from its utilities and power businesses in domestic and Vietnam, and its continue to grow of Solar rooftop business and strong financial status to support operation and future business expansion as well as stable cash flow of the Company.
- On 10 October 2022, the Company was listed on Thailand Sustainability Investment (THIS) list for the year 2022 in the "Resource" category for third 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 28 October 2022, the company was awarded the Best Innovative Company Awards from SET Awards 2022 in Best Innovative Company Awards category for the project Peer-to-peer Energy Trading : the Future of Energy Market. This is the first platform that fully allows entrepreneurs to buy and sell electricity from solar energy at any price, by using Blockchain technology. Receiving of this award made this company get Innovative Company award for the second consecutive year.
- On 11 November 2022, the Company's Board approved an interim dividend payment for first 9 month of 2022 (Jan-Sep) of THB 0.060 per share. The XD sign will be posted on 24 November 2022 and the due date for dividend payment will be on 7 December 2022, 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	%
	2022	2022	2021	QoQ	YoY	2022	2021	Change
Total Revenue	622.2	607.2	517.3	2.5%	20.3%	1,793.8	1,664.6	7.8%
● Utilities Business	547.5	555.9	481.3	-1.5%	13.8%	1,615.9	1,450.8	11.4%
○ Operating Revenue ¹	476.7	532.3	479.7	-10.4%	-0.6%	1,519.8	1,441.3	5.4%
○ Other Revenue from Utilities Business ²	70.8	23.6	1.6	200.3%	4,445.0%	96.1	9.5	914.1%
● Power Business	74.7	51.3	36.0	45.6%	107.6%	177.9	213.8	-16.8%
Costs of Sales and Services	(406.4)	(400.5)	(336.5)	-1.5%	-20.8%	(1,183.7)	(1,098.3)	-7.8%
Gross Profit	215.8	206.6	180.8	4.4%	19.3%	610.1	566.3	7.7%
Gross Profit from Operation³	145.0	183.1	179.2	-20.8%	-19.1%	514.1	556.8	-7.7%
Other Income ⁴	8.6	18.0	17.3	-52.5%	-50.4%	62.1	73.5	-15.5%
Gain from Financial Assets	26.9	0.0	0.0	N/A	N/A	36.1	0.0	N/A
Expected credit Loss on Financial Assets	0.0	0.0	0.0	N/A	N/A	10.0	0.9	-1,060.1%
Loss from Revalue Investment ⁵	0.0	0.0	0.0	N/A	N/A	(14.4)	(32.1)	-55.0%
Administrative Expenses	(55.0)	(53.8)	(49.3)	2.2%	11.7%	(173.9)	(149.4)	-16.4%
Gain/(Loss) from Exchange Rate ⁶	226.9	163.7	163.8	38.6%	38.6%	381.9	349.0	9.4%
Share of Profit from Investments in Associated and Joint Ventures	(257.8)	(7.7)	(6.1)	-3,228.3%	-4,159.4%	(240.3)	97.0	-347.7%
Financial Costs	(116.0)	(103.6)	(96.6)	11.9%	20.0%	(316.1)	(314.1)	0.6%
Income Tax (Expenses) Income	(23.1)	(18.6)	(4.1)	24.2%	459.4%	(46.5)	(9.0)	414.4%
Profit attributable to Owners of the parent	26.3	204.6	205.8	-87.1%	-87.2%	309.2	582.2	-46.9%
Foreign Exchange Loss / (Gain) ⁷	55.6	55.4	69.2	0.2%	-19.7%	102.1	148.4	-31.2%
Income Tax Related to FX gain ⁸	8.4	3.8	1.6	126.6%	436.7%	12.2	3.1	296.3%
Normalized Net Profit⁹	90.3	263.8	276.5	-65.8%	-67.3%	423.5	733.7	-42.3%
Key profitability Ratio :								
Gross Profit Margin	34.7%	34.0%	35.0%			34.0%	34.0%	
Net Profit Margin ¹⁰	4.2%	26.2%	29.7%			15.2%	26.7%	

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 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 Q3'2022, Total Revenue was THB 622.2 million, increasing by 20.3% from Q3'2021.

Mainly due to

- Total Revenue from utilities business grow by 13.8% year-on-year mainly due to higher domestic water demand from power customers and Excessive charge revenue.
- Total revenue from power business grow by 107.6% year-on-year mainly due to increasing MW from solar power customers who gradually achieved commercial operation date and EPC Service project continue to grow.

When compared with Q2'2022, Total Revenue increase of THB 15.0 million or increasing by 2.5%, the main factor was revenue from power business because of higher EPC service revenue despite a decrease in domestic water sales and management volume but still had positive impact from Excessive charge revenue.

In 9M'2022, Total Revenue was THB 1,793.8 million, increasing of THB 129.2 million or increased by 7.8% from 9M'2021 mainly due to the revenue from utilities business increased by 11.4% compared with the same previous year, mainly due to an increase of all utilities products from higher demand in existing customer and Excessive charge revenue, despite a soften revenue from power business due to lower EPC Service revenue.

Gross Profit and Gross Profit from Operation

In Q3'2022, Gross Profit was THB 215.8 million, increasing by 19.3% from THB 180.8 million when compared with the same previous year. Gross Profit from Operation was THB 145.0 million, decreasing by 19.1% when compared with the same period previous year.

When compared with Q2'2022, Gross Profit increased by 4.4% from THB 206.6 million. Gross Profit from Operating decreased by 20.8% from THB 183.1 million.

In 9M'2022, Gross Profit was THB 610.1 million, increasing by 7.7% from THB 566.3 million from 9M'2021, and Gross Profit from Operation was THB 514.1 million, decreased by 7.7% from THB 556.8 million in 9M'2021

The main factors that raised Gross Profit both year-on-year and quarter-on-quarter were revenue from utilities business especially from Excessive Charge and when compared between 9M'2022 and 9M'2021, main factor were Excessive charge and Raw water revenue.

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

(Unit: Million Bath)

Share of Profit and Dividend Income from Investment	Quarter 3	Quarter 2	Quarter 3	% Change		YTD	YTD	%
	2022	2022	2021	QoQ	YoY	2022	2021	Change
Share of Profit and Dividend Income from Investment :	(247.5)	(7.7)	4.0	-3,094.6%	-6,364.2%	(204.9)	147.0	-239.4%
● Utilities Business	(63.0)	(26.1)	(29.3)	-141.7%	-114.7%	(124.9)	(106.9)	-16.9%
● Power Business	(184.5)	18.3	33.3	-1,106.8%	-654.1%	(80.0)	253.9	-131.5%
Adjustment Items :								
● Foreign Exchange Loss / (Gain) related to Share of Profit	309.5	228.3	233.0	35.5%	32.8%	520.1	497.5	4.6%
Normalized Share of Profit and Dividend from Investment ¹ :	62.0	220.6	236.9	-71.9%	-73.8%	315.2	644.4	-51.1%
● Utilities Business	(63.0)	(26.1)	(29.3)	-141.7%	-114.7%	(124.9)	(106.9)	-16.9%
● Power Business	125.0	246.7	266.3	-49.3%	-52.3%	440.1	751.4	-41.4%

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

In Q3'2022, Normalized Share of Profit and Dividend from Investment was THB 62.0 million, decreased by 73.8% from THB 236.9 million when compared with the same period previous year. This was mainly due to a lower Share of Profit and Dividend Income from Investment from power business from SPP mainly due to rising gas cost whereas Ft adjustment does not fully reflect such growing cost, despite higher Normalized Share of Profit from GHECO-One due to lower plant maintenance which causing higher Availability Payment (AP). While an increase in Normalized Share of Loss from utilities business project Doung river in Vietnam increase by including Allowance for Accounts Receivable of THB 30.5 million, despite utilities volume grow by 32.4 when compared to Q3'21.

Normalized Share of Profit and Dividend from Investment in Q3'2022 from power business decreased by 71.9% when compared with Q2'2022 mainly due to a decrease in Normalized Share of Profit from SPP business from lower margins in selling electricity to industrial customer which impact from an increase in gas cost and a decreased in Normalized Share of Profit from GHECO-One from lower realize availability payment as a result of higher shutdown maintenance. In addition, the Company relized Normalized Share of Loss from utilities business project Doung river in Vietnam increase by including Allowance for Accounts Receivable.

In 9M'2022, Normalized Share of Profit and Dividend from Investment was THB 315.2 million. A decrease of 51.1% from THB 644.4 million in 9M'2021 was mainly due to a lower margin in selling electricity to industrial customer of SPP business because of an increase in gas cost and also an increase in realize Normalized Share of Loss from SDWTP, utilities business project in Vietnam.

Net Profit attributable to Owners of the Parent

In Q3'2022, Net Profit attributable to Owners of the Parent was THB 26.3 million, decreased by 87.2 % from THB 205.8 million when compared to the same period prior year, mainly due to

- A decreased in Share of Profit and Dividend income form investment of THB 251.8 million. However, If FX impact and income tax of related parties was excluded, the Company would realize a THB 175.3 million Normalized share of Profit and Dividend income form investment.
- An increase of Financial cost of THB 19.4 million.

Despite following positive factors, causing Net profit to increase

- An increase in Unrealized Gain on Foreign Exchange rate from USD loans of Associate and Joint Ventures of THB 63.1 million.
- An increase in Gross Profit of THB 35.0 million from growing revenue from utilities business and power business in domestics.

In Q3'2022, Net Profit attributable to Owners of the Parent was THB 26.3 million, decreased by 87.1% from THB 204.6 million baht in Q2'2022, mainly due to

- A decreased in Share of Profit and Dividend income form investment of THB 250.1 million. However, If FX impact and income tax of related parties was excluded, the Company would realize a THB 169.0 million Normalized share of Profit and Dividend income form investment.

Despite following positive factors, causing Net profit to increase

- An increase in Unrealized Gain on Foreign Exchange rate from USD loans of Associate and Joint Ventures of THB 63.1 million.
- An increase in Gross Profit of THB 9.2 million from Excessive charge revenue.

In 9M'2022, Net profit attributable to Owners of the Parent was THB 309.2 million. A decrease by 46.9% from 582.2 million baht in 9M'2021. Mainly due to

- A decreased in Share of Profit and Dividend income form investment of THB 337.2 million mainly due to a decrease in share of profit from SPP. However, If FX impact and income tax of related parties was excluded, the Company would realize a THB 114.6 million Normalized share of Profit and Dividend income form investment.

Despite following positive factors, causing Net profit to increase

- An increase in Gross Porfit of THB 43.8 million from Excessive charge revenue and revenue from utilities business especially revenue from Raw water and Value-Added water.

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 Q3'2022, there was Foreign Exchange Loss of THB 64.0 million due to USD loan of Associates resulting from THB/USD depreciation. As a result, the Company reported Normalized Net Profit of THB 90.3 million, decreasing by 67.3% when compared with Q3'2021.

In 9M'2022, there was Foreign Exchange Loss of THB 114.3 million due to USD loan of Associates resulting from THB/USD

depreciation. As a result, the Company reported Normalized Net Profit of THB 423.5 million, decreasing by 42.3% when compared with 9M'2021.

3. Performance by Utilities

3.1 Utilities Business

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

(Unit : Million Bath)

Utilities Business	Quarter 3	Quarter 2	Quarter 3	% Change		YTD	YTD	% Change
	2022	2022	2021	QoQ	YoY	2022	2021	
Total Revenue from Utilities Business	547.5	555.9	481.3	-1.5%	13.8%	1,615.9	1,450.8	11.4%
- Industrial Water Sales	296.3	324.3	299.8	-8.6%	-1.2%	938.6	926.6	1.3%
- Raw Water Sales	91.4	124.5	98.2	-26.6%	-7.0%	327.1	282.3	15.9%
- Value Added Water Sales	48.7	41.0	40.3	18.9%	20.8%	130.9	109.3	19.8%
- Wastewater Treatment Service	40.3	42.5	41.4	-5.1%	-2.5%	123.1	123.1	0.0%
- Other Income from Utilities Business ¹	70.8	23.6	1.6	200.3%	4,445.0%	96.1	9.5	914.1%
Share of Profit from Utilities Business²	(63.0)	(26.1)	(29.3)	-141.7%	-114.7%	(124.9)	(106.9)	-16.9
Total Revenue and Share of Profit from Utilities Business	484.5	529.8	451.9	-8.5%	7.2%	1,490.9	1,343.9	10.9%

¹Other Utilities Revenue consists of Excessive Charge, Service Fees for Wastewater Management

²Share of Profit from Utilities Business consists of Share of Profit from investment in Utilities Companies namely Cua Lo, SDWTP and AIE

In Q3'2022, Total Revenue and Share of Profit from Utilities Business was THB 484.5 million, increased by 7.2% compared with the same period previous year mainly an increase in revenue from Excessive Charge and Value-Added Water.

Meanwhile, Total Revenue and Share of Profit from Utilities Business was THB 484.5 million or decrease by 8.5% compared to Q2'2022, mainly due to a decrease of revenue from Raw water, despite higher revenue from Excessive charge and Value Added Water revenue in Q3'2022.

In first 9 month of 2022, the Company had Total Revenue and Share of Profit from utilities business was THB 1,490.9 million of increase by 10.9% from THB 1,343.9 million in first 9 months in 2021, the main factor was total revenue from utilities business improved of all products especially an increased in revenue from Excessive charge, Value-Added Water and revenue from Raw water.

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

(Unit: Million Cubic Meters)

Total Domestic Utilities Sales Volume	Quarter 3	Quarter 2	Quarter 3	% Change		YTD	YTD	%
	2022	2022	2021	QoQ	YoY	2022	2021	Change
Raw Water Sales Volume	6.1	7.9	6.0	-22.5%	1.2%	20.2	17.0	19.0%
Industrial Water Sales Volume ¹	12.1	13.3	12.5	-9.2%	-3.7%	38.3	38.2	0.2%
Value Added Water Sales Volume ²	1.4	1.3	1.2	14.3%	21.9%	3.9	3.3	20.1%
Wastewater Treatment Service Volume	9.1	9.9	9.4	-8.8%	-3.3%	28.5	27.1	3.9%
Total Domestic Utilities Sales Volume	28.7	32.4	29.1	-11.4%	-1.5%	91.0	85.9	5.8%

¹Industrial Water consists of process Water and Clarified Water

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

3.2 Power Business

In Q3'2022, Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 109.8 million or down by 285.3% when compared with the same previous year and decreased by 257.7% compared with Q2'2022. For Normalized earnings, the Company's Normalized total Revenue, Share of Profit and Dividend income from investment in Power Business was THB 199.7 million or down by 31.7% compared with the same period previous year and decreased by 33.0% compared with Q2'2022. Mainly from Normalized Share of Profit and Dividend income from investment in Power Business from all 8 SPP, can be explained by higher fuel cost meanwhile Ft has not been adjusted to fully reflect all the aforementioned cost increases. As a result to lower margins from electricity sales to Industrial Users (IU). Despite, improved of total Revenue, Share of Profit and Dividend Income from investment in renewable energy business

In 9M'2022, the Company had Total Revenue, Share of Profit and Dividend Income from Investments in Power Business of THB 97.9 million or decreased by 79.1% from 9M'2021. While Normalized total Revenue, Share of Profit and Dividend income from investment in Power Business was THB 618.0 million or down by 36.0% compared with the first nine months of 2021. A key driver that caused lower margins from electricity sales to Industrial Users (IU) from rising gas cost in all 8 SPPs whereas Ft adjustment does not fully reflect such growing cost. Despite, positive impact from increasing demand from EGAT and higher Availability Payment (AP) compared to 9M'2021.

(Unit : Million Baht)

Power Business	Quarter 3	Quarter 2	Quarter 3	% Change		YTD	YTD	%
	2022	2022	2021	QoQ	YoY	2022	2021	Change
Revenue from Power Business	74.7	51.3	36.0	45.6%	107.6%	177.9	213.8	-16.8%
Share of Profit from Power	(194.8)	18.3	23.3	-1,163.4%	-936.6%	(115.3)	203.9	-156.6%
Dividend Income	10.4	0.0	0.0	N/A	N/A	35.4	50.0	-29.3%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	(109.8)	69.6	69.3	-257.7%	-285.3%	97.9	467.7	-79.1%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹ :								
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹ :	199.7	297.9	302.2	-33.0%	-33.9%	618.0	965.1	-36.0%
- IPP	81.3	109.4	54.0	-25.7%	50.5%	140.4	120.8	16.3%
- SPP	42.8	125.7	203.3	-65.9%	-78.9%	281.7	604.0	-53.4%
- Renewable Energy ²	80.7	60.1	44.1	34.3%	82.9%	200.2	237.9	-15.9%
- Others ³	(5.2)	2.8	0.8	-284.4%	-788.1%	(4.2)	2.5	-270.6%

¹ Normalized Share of Profit is excluding Foreign Exchange Gain/Loss

² Renewable Energy consists of Solar rooftop projects and Chonburi Clean Energy (CCE)

³ WHA Natural Gas Distribution Projects (WHA NGDPs) 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)

Q3'2022 vs Q3'2021

- In Q3'2022, 3 IPPs generated THB 81.3 million Normalized Share of profit and Dividend Income from Investments. An increase of THB 50.5 million compared to Q3'2021, which was recorded 54.0 million baht. The key factor was a decrease of Normalized Share of profits from GHECO-One due to lower plant maintenance which causing higher Availability Payment (AP) according to the power purchase agreement.

Q3'2022 vs Q2'2022

- In Q3'2022, 3 IPPs generated THB 81.3 million of Normalized Share of profit and Dividend Income from Investments, a decrease of THB 28.1 million or 25.7% from Q2'2022, because in Q3'2022, Normalized Share of Profit from GEHCO-One had impact from higher maintenance when compared to previous quarter resulted in Normalized Share of profit and Dividend Income from IPP decreased in this quarter.

9M'2022 vs 9M'2021

- For 9M'2022, 3 IPPs generated THB 140.4 million of Normalized Share of profit and Dividend Income from Investments, an 16.3% increase from 9M'2021. Mainly due to lower GHECO-One plant maintenance shutdown when

compared to 9M'2021, which was the plant had 85-day planned maintenance, as compared to 48-day maintenance in 9M'2022.

3.2.2 Small Power Producer (SPP)

Q3'2022 vs Q3'2021

- In Q3'2022, 8 SPPs generated THB 42.8 million Normalized Share of profit and Dividend Income from Investments. A decrease of THB 160.5 million or decreased by 78.9% from Q3'2021. A decrease was mainly due to lower electricity dispatch to EGAT and Industrial customers and lower margins from electricity sales to Industrial customers (IU) negatively impacted from higher gas cost and maintenance of 2 power plants while no power plant maintenance in Q3'21.

Q3'2022 vs Q2'2022

- In Q3'2022, 8 SPPs generated THB 42.8 million, a decrease of 82.8 million or 65.9% from THB 125.7 million baht in Q2'2022 mainly due to lower margins from electricity sales to Industrial customers (IU) and maintenance of 1 power plant in previous quarter.

9M'2022 vs 9M'2021

- In 9M'2022, 8 SPPs generated THB 281.7 million, a decrease of 53.4% from 9M'2021. This was mainly due to lower margins electricity dispatch to Industrial Customers from rising in gas price meanwhile Ft has not been adjusted to fully reflect all the aforementioned cost increases.

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 due to revenue from revenue from the EPC Service and Private PPA increased from additional solar projects achieved commercial operation date.

Q3'2022 vs Q3'2021

- In Q3'2022, Total Revenue and Normalized Share of Profit from renewable energy was THB 80.7 million, an increase of THB 36.6 million or 82.9% from Q3'2021 mainly due to an increase of recorded revenue from the EPC Service and continued solar rooftop project achieved commercial operation.

Q3'2022 vs Q2'2022

- In Q3'2022, Total Revenue and Normalized Share of Profit from renewable energy was THB 80.7 million, an increase of THB 20.6 million from THB 60.1 million in Q2'2022 mainly due to recorded revenue from the EPC Service and continued solar rooftop project achieved commercial operation.

9M'2022 vs 9M'2021

- In 9M'2022, Total Revenue and Normalized Share of Profit was THB 200.2 million. A decrease of THB 37.7 million from 9M'2021 mainly due to a decrease of revenue from the EPC Service.

4. Financial Position

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



Asset

As of 30 September 2022, the Company's total assets were THB 27,138 million, increased by THB 1,299 million from THB 25,839 million at year-end 2021, mainly due to

- 1) A decreased in Cash and Cash Equivalents of THB 174 million are as details below,
 - Cash generated from operating activities : + THB 628 million
 - Cash used in investing activities: - THB -997 million. The major account was cash paid for purchase of Lands, Property, Plant and Equipment by THB 1,027 million.
 - Cash generated in Financing activities: + THB 174 million mainly due to new bond issuance of THB 2,800 million partly offset by dividend paid to shareholders of THB 612 million and repayment to long term loan of THB 2,000 million.
- 2) An increased Investment in Joint Venture of THB 585 million was mainly from changes in FX translation.
- 3) An increased in Other Assets of THB 889 million were mainly from increase of Property, Plant and Equipment of THB 735 million and increased of Right of use asset of THB 110 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 1,918 million and (4) Cash and Cash Equivalents amounted THB 730 million

Liabilities

As of 30 September 2022, the Company's total liabilities were THB 14,320 million, increased by THB 865 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 and a decrease of THB 1,999 million from current portion of long-term debt.

As of 30 September 2022, the Company's Interest-bearing Debt was THB 12,899 million, increased by THB 799 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 999 million

Shareholders' Equity

As of 30 September 2022, the Company's total Shareholders' Equity was THB 12,818 million, increased by THB 434 million from THB 12,384 million at year-end 2021 which mainly due to

- 1) An increase of THB 737 million in Other Components of Equity
- 2) Despite a decrease of THB 302 million in Retained Earnings.

5. Key Financial Ratio

	Quarter 3 2022	FY 2021
Return on Equity (%)	6.84%	5.99%
Debt/Equity Ratio (times)	1.12x	1.09x
Net Interest-bearing Debt/Equity Ratio (times)	0.99x	0.90x

As of 30 September 2022, the Company's Debt-to-Equity ratio was 1.12, increased from 1.09 at year-end 2021. The Net interest-bearing Debt/Equity ratio was 0.99, increased from 0.90 at year-end 2021.

6. Projects Under construction

Power Business

- In Q3'2022, Solar Rooftop had 62 MW under construction and scheduled to achieve COD in Q4'2022 to Q3'2023.

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	62	62	Q4'2022 – Q3'2023
Total				62	62	

Please be informed accordingly,

Sincerely

(Mr. Prapon Chinudomsub)
 Chief Financial Officer