

No. WHAUP.CFR00046/2566

23 February 2023

Attention: Managing Director – Stock Exchange of Thailand

Subject: Report of Financial Results for the year 2022 and the fourth quarter of 2022

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the 2022 results, with Normalized Net Income of THB 448.0 million decreased by 48.3 compared to 2021 and Net Profit of THB 454.1 million, dropped by 38.3% from 2021.

(Unit: Million Baht)

Consolidated Financial Statement	Quarter 4 2022	Quarter 4 2021	%Change YoY	YTD 2022	YTD 2021	% Change
Total Revenue	649.2	516.2	25.8%	2,443.0	2,180.8	12.0%
Gross Profit	181.6	138.3	31.3%	812.0	704.6	15.2%
Normalized Share of Profit and Dividend Income from Investments in Associated	(4.7)	157.8	-103.0%	310.5	802.2	-61.3%
Net Profit attributable to Owners of the Parent	145.0	153.4	-5.5%	454.1	735.5	-38.3%
Normalized Net Profit attributable to Owners of the Parent¹	24.6	132.7	-81.5%	448.0	866.4	-48.3%

¹Normalized 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

2022 VS 2021

In 2022, the Company had Normalized Net Income of THB 448.0 million or decreased by 48.3% when compared with 2021, mainly due to lower Normalized Share of Profit from power business from SPP business due to higher gas cost while Ft adjustment does not fully reflect such growing cost resulting to lower margin from electricity selling to industrial user (IU)

For Domestic Utilities Business, in 2022, utilities sale volume grew by 3.9% compared with 2021, mainly due to increasing of Value-added product, Raw Water and Wastewater management due to higher water demand from existing customers and power customers from additional achieved commercial operation date in 2022 together with an increase of revenue from Excessive Charge. These factors resulted in a 9.6% year-on-year growth in revenue from utilities business.

For international utility business, utilities sale volume increased by 26.3% from 2021, thanks to the growing demand from Dong River project, which increased by 25.6% from 2021, due to economic recovery from the Covid-19 in previous year. However, the share of loss in Vietnam increased by 2.6% due to Allowance for Accounts Receivable increased by THB 6.2 million compared with 2021 and also higher financial cost and THB depreciation.

For Power Business overview, the Company had Normalized Share of Profit of THB 485.7 million or decreased by 48.2% compared with 2021, mainly from lower Normalized Share of Profit from SPP business due to higher gas cost and from IPP

business due to GHECO-One plant shutdown maintenance and recorded higher coal cost. Meanwhile, Solar rooftop business significant grew in 2022, revenue increased by 30.2% compared with 2021, mainly due to higher revenue from Private PPA projects from the growth of Solar projects that have achieved commercial operation date (COD) and increasing of revenue from EPC Service.

Q4'2022 vs Q4'2021

In Q4'2022, the Company had Normalized Net Profit of THB 24.6 million, decreased by 81.5% compared to Q4'2021, mainly due to a decreased of Normalized Share of Profit from power business due to higher coal cost recorded and higher plant shutdown maintenance from GHECO-One, and increasing of plant shutdown maintenance of SPP business. Moreover, rising gas cost reflect to lower margin selling electricity to industrial users despite Normalized Share of Profit from Houay Ho Power (HHPC) increased by 6.2% from Q4'2021 and also Share of Loss from utilities business decreased from Q4'2021.

For Domestic Utilities Business in Q4'2022, the domestic utilities sale volume decreased by 2.5% from Q4'2021, decreased from Industrial Water sale volume and Wastewater management which lower from petrochemical and steel customers. However, the Company realized the increased of revenue from Excessive Charge of THB 25.6 million. For these reason, revenue from utilities business up by 4.2% when compared to previous year.

For international Utilities Business, the Share of Loss from utilities business in Vietnam downed by 11.9% compared to Q4'2021, it was supported by growing significantly from Doung River project which had water sale volume up by 26.9% when compared to same period previous year and recorded Allowance for Accounts Receivable decreased from THB 64.0 million in Q4'2021 to THB 39.8 million in Q4'2022.

For Power Business the Company's normalized share of profit from the power business decreased by 68.3% compared to Q4'2021, the key factor was rising gas cost and coal cost effected to energy cost in IPP and SPP business. However, Renewable energy business continues to grow from capacity (MW) increasing from additional Solar projects under commercial operation (COD) and revenue from EPC Service which significantly increased from the previous year. In Q4'2022, the Company realized the increased of revenue from solar business by 276.3% from Q4'2021.

Economic and Industry Overview

The global economic situation in 2022 was influenced by the ongoing tension between Ukraine and Russia, which was the primary factor caused natural gas and coal prices rising from 2021. Higher energy costs have had an impact on the Company's performance, particularly for IPP and SPP businesses. As a result of the foregoing, the Energy Regulation Commission (ERC) had announced a three-time increase in the Fuel Adjustment Charge (Ft) in 2022 to alleviate the impact of rising energy costs.

However, the overall economic situation benefits from the COVID-19 situation's recovery as a result of the global vaccine rollout. As a result, the economy can return to normal situations due to easing of Covid-19 precautions and the international travel restrictions which countries are gradually opened to international visitors. Furthermore, government also launches a policy to relieve a pressure on a high cost of living from inflation compared to 2021, driving businesses to their normal operation and accelerating global market's demand.

Furthermore, there was a significant change in the power sector from the previous year from announcement of a commitment to achieve Net Zero greenhouse gas (GHG) emissions by 2027, by promoting clean energy policy that to reduce greenhouse gas emissions to maintain global's temperature. The Company can take this advantage for expanding its solar rooftop business to grow sustainably amidst global economic fluctuation from energy price and high inflation rate.

Significant Events in 2022

- For the progress of Peer-to-Peer Energy Trading, the Company has revealed Renewable Energy Exchange (RENEX) platform, which facilitates the purchasing and selling of electric power between prosumers and consumers by using Blockchain technology. In 2022, the Company attended the Pre-Trade Session, which had over 21 companies in attendance. In addition, the Company has joined the ERC Sandbox project in phase1 and 2, and phase 1 is waiting to be approved; expect to start within 2023.
- In 2022, the Company signed additional Solar Power Purchase Agreement of 31 agreements which can be divided to Private PPA of 26 agreements in totaling installed capacity of 41 MW and EPC service projects of 5 projects in totaling installed capacity of 9 MW, bringing the total contractual capacity of Private PPA to 133 MW.
- In 2022, the Company has an additional solar rooftop project with capacity of 41 MW which are achieved commercial operation date (COD), bringing total solar capacity which already COD to 94 MW and total installed capacity in proportion to equity to around 683 equity MW
- The Company issued No. 1/2022 debentures worth THB 1,000 million in January, 2022, with 1-year tenor and 1.48% interest rate p.a. and issue No. 2/2022 debenture worth THB 2,800 million in June, 2022, with interest rate of 3.06-3.71% p.a. For No.2/2565 debentures, there are 2 tranches with details outlined as follow :
 - Tranche 1 is THB 1,800 million, 3-year bond with 3.06% interest rate p.a.
 - Tranche 2 is THB 1,000 million, 5-year bond with 3.71% interest rate 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.

In December 2022, the Company issued No. 3/2022 debentures worth THB 1,500 million, with 2.75-3.50% p.a. For No. 3/2022 debentures there are 2 tranches with details outlined as follow:

- Tranche 1 is THB 750 million, 2-year bond with 2.75% interest rate p.a.
- Tranche 2 is THB 750 million, 5-year bond with 3.50% interest rate p.a.

Award(s) 2022

- In 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.
- In 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)

2. Operating Results

(Unit: Million Baht)

Consolidate Financial Statement	Quarter 4	Quarter 4	% Change	YTD	YTD	%
	2565	2564	YoY	2565	2564	Change
Total Revenue	649.2	516.2	25.8%	2,443.0	2,180.8	12.0%
● Utilities Business	495.5	475.4	4.2%	2,111.4	1,926.2	9.6%
○ Operating Revenue ¹	466.8	473.0	-1.3%	1,986.6	1,914.4	3.8%
○ Other Revenue from Utilities Business ²	28.7	2.3	1123.7%	124.7	11.8	955.7%
● Power Business	153.7	40.8	276.3%	331.6	254.6	30.2%
Costs of Sales and Services	(477.2)	(377.9)	-26.3%	(1,660.9)	(1,476.2)	-12.5%
Gross Profit	172.0	138.3	24.3%	782.1	704.6	11.0%
Gross Profit from Operation³	143.3	136.0	5.4%	657.3	692.8	-5.1%
Other Income ⁴	9.8	10.3	-5.1%	95.4	83.8	13.8%
Gain/(Loss) from Financial Assets	(44.4)	0.0	-110.0%	(8.2)	0.0	N/A
Expected credit Gain/(Loss) on Financial Assets	(0.0)	0.3	-111.0%	10.1	1.2	74.8%
Gain/(Loss) from Revalue Investment ⁵	37.9	11.4	232.3%	23.5	(20.7)	-213.6%
Administrative Expenses	(81.2)	(84.4)	-3.9%	(278.5)	(233.8)	19.1%
Gain/(Loss) from Exchange Rate ⁶	(248.9)	(42.5)	-486.1%	133.1	306.6	-56.6%
Share of Profit from Investments in Associated and Joint Ventures	396.1	220.4	79.8%	155.9	317.3	-50.9%
Financial Costs	(97.1)	(95.3)	1.9%	(413.1)	(409.3)	0.9%
Income Tax (Expenses) Income	0.7	(5.2)	-112.5%	(45.8)	(14.3)	221.4%
Profit attributable to Owners of the parent	144.9	153.4	5.5%	454.1	735.5	-38.3%
Foreign Exchange Loss / (Gain) ⁷	(107.6)	(20.1)	435.1%	(5.6)	128.3	-104.3%
Income Tax Related to FX gain ⁸	(12.8)	(0.5)	-2302.0%	(0.5)	2.6	-121.5%
Normalized Net Profit⁹	24.5	132.7	-81.5%	448.0	866.4	-48.3%
Gross Profit Margin	26.5%	26.8%		32.0%	32.3%	
Net Profit Margin ¹⁰	15.5%	20.5%		16.1%	25.5%	

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 Profit 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 Q4'2022, Total Revenue was THB 649.2 million. An increase of 25.8% from Q4'2021 was mainly due to

- Growing revenue from Utilities business, increasing by 4.2% year-on-year. An increase was mainly due to revenue from Excessive Charge, revenue from Value-added product and revenue from Raw Water due to solar power customer who gradually achieved commercial operation date resulted to higher utilities demand.
- Growing revenue from Power business, increasing by 276.3%. An increase was mainly due to increasing MW from solar power customers started commercial operation (COD) and new revenue from EPC continue being realized.

In 2022 compared to 2021. Total Revenue was THB 2,443.0 million or increased by 12.0% from 2021 mainly due to the revenue from utilities business and power business increased from the previous year. Revenue from utilities business increased by 9.6% due to increasing from revenue from Excessive Charge, revenue from Raw Water and Value-added product. In addition, Revenue from Power business increased from additional Solar projects achieved commercial operation (COD) and revenue from EPC Service resulting in the Company realized the revenue from power business increased by 30.2% when compared with 2021.

Gross Profit and Gross Profit from Operation

In Q4'2022, Gross Profit was THB 172.0 million, increased by 24.3% from THB 138.3 million compared to Q4'2021. Gross Profit from operation was THB 143.3 million, up 5.4% compared to Q4'2021.

For 2022, Gross Profit was THB 782.1 million, up 11.0% from THB 704.6 million in 2021. Gross Profit from Operation was THB 657.3 million, decreasing by 5.1% from THB 692.8 million in 2021.

The main factor of growth in Gross Profit both 3 months and 12 months was mainly from higher revenue from utilities business and power business, especially, revenue from Excessive Charge, revenue from Raw Water and Solar business.

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

(Unit: Million)

Share of Profit and Dividend Income from Investment	Quarter 4	Quarter 4	% Change	YTD	YTD	%
	2565	2564	YoY	2565	2564	Change
Share of Profit and Dividend Income from Investment :	396.1	220.4	79.8%	191.2	367.3	-47.9%
● Utilities Business	(85.6)	(97.2)	11.9%	(210.6)	(204.1)	-3.2%
● Power Business	481.8	317.5	51.7%	401.8	571.4	-29.7%
Adjustment Items :						
● Foreign Exchange Loss / (Gain) related to Share of Profit	(400.9)	(62.6)	-540.6%	119.3	434.9	-72.6%
Normalized Share of Profit and Dividend from Investment¹ :	(4.7)	157.8	-103.0%	310.5	802.2	-61.3%
● Utilities Business	(85.6)	(97.2)	11.9%	(210.6)	(204.1)	-3.2%
● Power Business	80.9	255.0	-68.3%	521.0	1,006.3	-48.2%

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

The Company had Normalized Share of Profit and Dividend Income from Investment decreased by 103.0% % compared with the same period previous year, mainly due to

- A lower share of loss from SPPs resulting in higher gas cost from Q4’2022 while Ft adjustment does not fully reflect such growing cost.
- A lower share of loss from GHECO-One, mainly from the higher coal cost and higher unplanned plant shutdown maintenance resulting in lower Availability Payment (AP) when compared to Q4’2021.
- Despite a decreased of share of loss from Doung river from lower an Allowance for Accounts Receivable recorded when compared to Q4’2021, and also an increasing of water demand in Vietnam by 26.3% compared to Q4’2021.

For 2022, Normalized Share of Profit and Dividend Income from Investments was THB 310.5 million, down by 61.3% from 2021 mainly due to a lower contribution from SPPs from lower electricity dispatch to Industrial users due to rising gas cost, lower Normalized Share of Profit from GHECO-One and higher realized Loss from Doung river project.

Net Profit attributable to Owners of the Parent

In Q4'2022, Net Profit attributable to Owners of the Parent was THB 144.9 million. A decreased of 5.5% from THB 153.4 million reported in Q4'2021 was mainly due to unrealized Loss on Foreign Exchange rate from foreign currency loans of Associate and Joint Ventures increased of THB 248.9 million.

Despite following positive factors, causing Net profit to increase

- An increase of Normalized Share of profit and Dividend Income from Investments of THB 175.7 million.
- An increase in Gross Profit of THB 33.7 million from revenue from domestic utilities business and power business

In 2022, Net profit attributable to Owners of the Parent was THB 454.1 million. A decrease by 38.3% from THB 735.5 million in 2021 mainly due to

- A decreased in Share of Profit and Dividend income form investment of THB 161.4 million mainly due to a decrease in share of profit from SPP business. However, If FX impact and income tax of related parties was excluded, the Company would realize a lower of THB 155.3 million Normalized share of Profit and Dividend income form investment.
- A decrease in Unrealized Gain on Foreign Exchange rate from foreign currency loans of Associate and Joint Ventures of THB 173.5 million.

Despite following positive factors, causing Net profit to increase from Gross Profit of THB 77.5 million derived from Excessive charge revenue and revenue from utilities business especially 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 Q4'2022, there was Foreign Exchange Gain and of related Tax of THB 120.4 million. As a result, the Company reported Normalized Net Profit of THB 24.5 million, decreasing by 81.5% when compared with Q4'2021.

In 2022, there was Foreign Exchange Gain of THB 6.1 million. As a result, the Company reported Normalized Net Profit of THB 448.0 million, decreasing by 48.3% when compared with 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 4 2022	Quarter 4 2021	% Change YoY	YTD 2022	YTD 2021	% Change
Total Revenue from Utilities Business	495.5	475.4	4.2%	2,111.4	1,926.2	9.6%
- Industrial Water Sales	282.7	302.1	-6.4%	1,221.4	1,228.7	-0.6%
- Raw Water Sales	97.1	89.7	8.2%	424.2	372.0	14.0%
- Value Added Water Sales	47.6	40.5	17.6%	178.6	149.8	19.2%
- Wastewater Treatment Service	39.3	40.8	-3.5%	162.5	163.9	-0.9%
- Other Income from Utilities Business ¹	28.7	2.3	1123.7%	124.7	11.8	955.7%
Share of Profit from Utilities Business²	(85.6)	(97.2)	11.9%	(210.6)	(204.1)	-3.2%
Total Revenue and Share of Profit from Utilities Business	409.9	378.2	8.4%	1,900.8	1,722.1	10.4%

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 Q4'2022, Total Revenue and Share of Profit from Utilities Business was THB 409.9 million, increased by 8.4% compared with the same period previous year mainly an increase in revenue from Excessive Charge, Value-Added Water and revenue from Raw Water because water demand in power customers have increased.

For 2022, Total Revenue and Share of Profit from Utilities Business was THB 1,900.8 million, increased by 10.4 from THB 1,722.1 million in 2021, mainly due to an increase in revenue from Excessive Charge, Value-Added Water and Raw Water due to growing water demand and an increase in share of loss of 6.5 million from Investments.

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

(Unit: Million Cubic Meters)

Total Domestic Utilities Sale Volume	Quarter 4	Quarter 4	% Change	YTD	YTD	% Change
	2022	2021	YoY	2022	2021	
Raw Water Sales Volume	5.5	5.4	1.0%	25.7	22.4	14.7%
Industrial Water Sales Volume ¹	10.7	11.3	-5.0%	49.1	49.6	-1.0%
Value Added Water Sales Volume ²	1.4	1.1	23.8%	5.3	4.4	21.0%
Wastewater Treatment Service Volume	8.3	8.7	-4.8%	36.8	36.1	1.8%
Total Domestic Utilities Sales Volume	25.9	26.5	-2.5%	116.8	112.5	3.9%

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 Q4'2022, Total Revenue, Share of Profit and Dividend Income from investment in Power Business was THB 635.5 million, increased by 77.3% compared to Q4'2021. The Company's Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business was THB 234.6 million, decreased by 20.7% compared to Q4'2021, the main factor is a decrease of Normalized Share of Profit from GHECO-One due to recorded coal cost adjustment and unplanned plant shutdown maintenance and from SPP business due to higher gas cost whereas Ft adjustment does not fully reflect such growing cost, despite, higher Revenue, Share of Profit and Dividend Income from Investments in renewable energy.

For 2022, the Company had Total Revenue, Share of Profit and Dividend Income from Investments in Power Business was THB 733.4 million, decreased by 11.2% when compared to 2021, and Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business was THB 852.6 million, decreased by 32.4% mainly due to higher gas cost whereas Ft adjustment does not fully reflect such growing cost resulting in lower Normalized Share of Profit from SPP and GHECO-One due to higher coal cost and unplanned plant shutdown maintenance.

(Unit: Million Bhat)

Power Business	Quarter 4 2565	Quarter 4 2564	% Change YoY	YTD 2565	YTD 2564	% Change
Revenue from Power Business	153.7	40.8	276.3%	331.6	254.6	30.2%
Share of Profit from Power	481.8	317.5	51.7%	366.4	521.4	-29.7%
Dividend Income	0.0	0.0	N/A	35.4	50.0	-29.3%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	635.5	358.4	77.3%	733.4	826.1	-11.2%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹ :	234.6	295.8	-20.7%	852.6	1,261.0	-32.4%
- IPP	15.0	107.5	-86.0%	155.4	228.3	-31.9%
- SPP	85.9	140.7	-38.9%	367.6	744.7	-50.6%
- Renewable Energy ²	142.1	46.7	204.4%	342.3	284.6	20.3%
- Others ³	(8.5)	1.0	-985.9%	(12.6)	3.4	-471.0%

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)

Q4'2022 vs Q4'2021

- In Q4'2022, 3 IPPs generated THB 15.0 million Normalized Share of profit and Dividend Income from Investments. A decrease by 86.0% from Q4'2021 which the Company recorded the Normalized Share of profit of THB 107.5 million the key factor was a decreased of Normalized Share of Profit from Gheco-One mainly due to higher coal cost.

2022 vs 2021

- For 2022, 3 IPPs generated THB 155.4 million Normalized Share of profit and Dividend Income from Investments. A decrease by 31.9% from 2021, mainly due to Gheco-One from higher coal cost in 2022 and higher unplanned shutdown maintenance from 2021. GHECO-One had shutdown maintenance 52 days in 2021 vs 59 days in 2022.

3.2.2 Small Power Producer (SPP)

Q4'2022 vs Q4'2021

- In Q4'2022, 8 SPPs generated THB 85.9 million Normalized Share of profit and Dividend Income from Investments. A decrease of THB 54.8 million or 38.9% from Q4'2021, mainly due to lower electricity dispatch to EGAT and industrial customers and maintenance of 3 power plants while one power plant performed maintenance in Q4'2021.

2022 vs 2021

- In 2022, 8 SPPs generated THB 367.6 million Normalized Share of profit and Dividend Income from Investments. A decrease of THB 50.6 million from 2021, mainly due to lower electricity dispatch to EGAT despite higher electricity dispatch to IU, and in 2022, rising in gas price meanwhile Ft has not been adjusted to fully reflect all the aforementioned cost increases was resulting to lower margins electricity dispatch to Industrial Customers.

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.

Q4'2022 vs Q4'2021

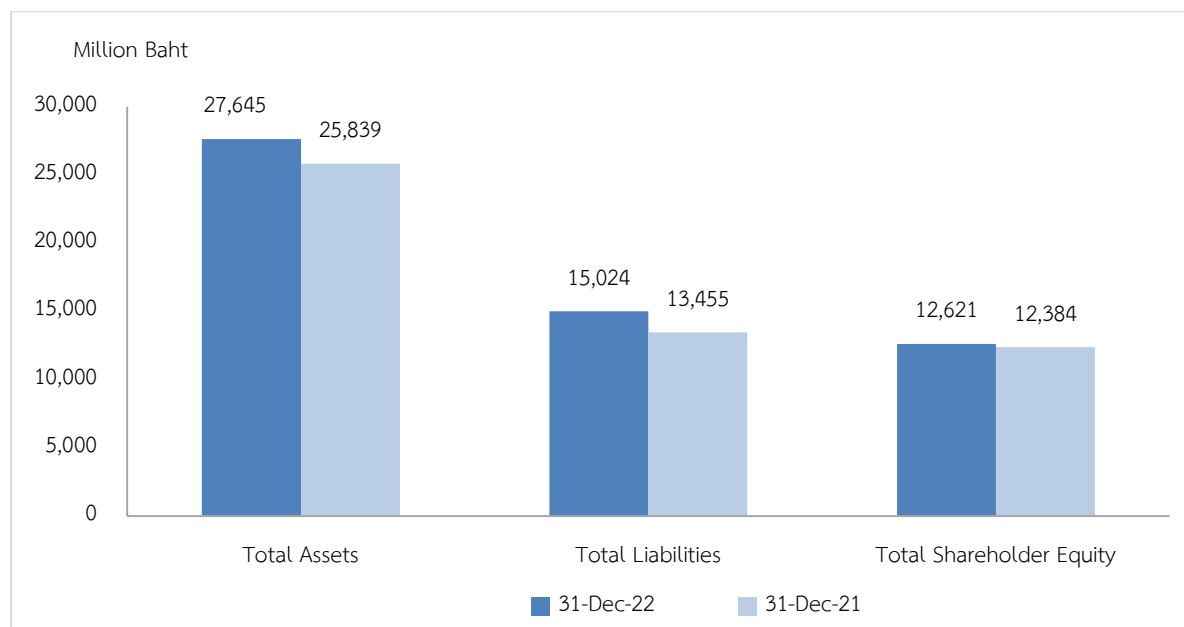
- The Company had total Revenue and Normalized share of profit from Renewable Energy of THB 142.1 million, increased of THB 95.4 million, or 204.4% from Q4'2021, mainly due to the increasing of revenue from the EPC Service and continued solar rooftop project achieved commercial operation.

2022 vs 2021

- The Company had total Revenue and Normalized share of profit from Renewable Energy of THB 342.3 million, increased of THB 57.7 million from 2021, mainly due to continued solar rooftop project achieved commercial operation and recorded revenue from the EPC Service increased from 2021.

4. Financial Position

The Consolidated Balance Sheet as of 31 December 2022 is summarized as follows.



Asset

As of 31 December 2022, the Company's' total assets were THB 27,645 million, increased by THB 1,807 million from THB 25,839 million at year-end 2021, mainly due to

- 1) A decreased in Cash and Cash Equivalents of THB 183 million are as details below,
 - Cash generated from operating activities: +781 million baht.
 - Cash use in investing activities: -1,516 million baht. The major account was cash paid for purchase of Lands, Property, Plant and Equipment by THB 1,430 million.
 - Cash generated in Financing activities: + THB 540 million mainly due to new bond issuance of THB 5,300 million and short-term loan from financial institution of THB 1,500 million baht partly offset by dividend paid to shareholders of THB 841 million , repayment to debenture of THB 1,500 million and repayment to short-term and long-term loan of THB 3,900 million.
- 2) An increase in Investment in Joint Venture of THB 632 million was mainly from an increase of fair value of interest rate swap derivatives, which was measured as required under TFRS 9 and recorded within other components of shareholders' equity.
- 3) An increase in Other Assets of THB 1,357 million were mainly from increase of Property, Plant and Equipment of THB 1,067 million and increase of Right of use asset of THB 123 million.

The key elements of Assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounted THB 14,321 million (2) Goodwill amounted THB 2,773 million (3) Intangible Asset amounted THB 1,908 million and (4) Cash and Cash Equivalents amounted THB 721 million

Liabilities

As of 31 December 2022, the Company's total liabilities were THB 15,024 million, increased by THB 1,569 million from THB 13,455 million at year-end 2021 which mainly due to new bond issued in the year 2022 amounted of THB 5,300 million and short-term loan of THB 1,500 million, Repayment to debentures of THB 1,500 million and repayment long-term and short-term loan of THB 3,900 million.

As of 31 December 2022, the Company's Interest-bearing Debt was THB 13,500 million, increased by THB 1,399 million from THB 12,101 million at year-end 2021.

Total Liabilities mainly consisted of (1) Debentures amounted THB 11,900 million (2) Short-term loan amounted THB 1,599 million

Shareholders' Equity

As of 31 December 2022, the Company's total Shareholders' Equity was THB 12,621 million, increased by THB 237 million from THB 12,384 million at year-end 2021 which mainly due to

- 1) An increase of THB 620 million in Other Components of Equity
- 2) Despite a decrease of THB 416 million in Retained Earnings.

5. Key Financial Ratio

	2022	2021
Return on Equity (%)	3.63%	5.99%
Debt/Equity Ratio (times)	1.19x	1.09x
Net Interest-bearing Debt/Equity Ratio (times)	1.01x	0.90x

As of 31 December 2022, the Company's Debt-to-Equity ratio was 1.19, increased from 1.09 at year-end 2021. The Net interest-bearing Debt/Equity ratio was 1.01, increased from 0.90 at year-end 2021.

6. Projects Under construction

Power Business

- In Q4'22 Solar Rooftop had 39 MW under construction and scheduled to achieve COD by 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	39	39	Q1'2023-Q4'2023
Total				39	39	

Please be informed accordingly,

Sincerely

(Mr. Prapon Chinudomsub)

Chief Financial Officer