



**WP**  
**ENERGY**

บริษัท ดับบลิวพี เอ็นเนอร์ยี่ จำกัด (มหาชน) WP ENERGY PUBLIC COMPANY LIMITED

เลขที่ 1 อาคารอีสท์ วอเตอร์ ซอย 15 ซอยวิภาวดีรังสิต 5 ถนนวิภาวดีรังสิต แขวงจอบพล เขตจตุจักร กรุงเทพฯ 10900  
1 Eastwater Building, 15/F Vipavadeerangsit Soi 5, Vipavadeerangsit Rd., Jomphol, Jatujak, Bangkok 10900  
Tel : 02 272 3322 Fax : 02 272 0758-9 www.wp-energy.co.th

11 May 2023

Subject: Management Discussion and Analysis (MD&A) of the Company for the first quarter of the year 2023

To: President  
The Stock Exchange of Thailand

WP Energy Public Company Limited (hereinafter refer to as “the Company”) and its subsidiaries (hereinafter refer to as “the Group”) would like to report change over 20% in operating result of the company for the first quarter of the year 2023 as follows;

For the first quarter of the year 2023, net profit of the Group was Baht 38.45 million, increasing Baht 19.91 million or 107.37% from Baht 18.54 million in the first quarter of the year 2022.

Please see further details in the “Management Discussion and Analysis of the Operating Performance for the first quarter of the year 2023” as attached herewith.

Please be informed accordingly

Yours sincerely,

- Noppavong Omathikul -

Deputy Chief Executive Officer in Finance and Corporate Support



## Management Discussion and Analysis (MD&A) of the Operating Performance for the first quarter of the year 2023

The Group reported the performance for the first quarter of the year 2023 ended 31 March 2023, the Group's net profit was at Baht 38.45 million, increasing Baht 19.91 million or 107.37% compared with the first quarter of the year 2022. The total revenue was at Baht 4,499.92 million, increasing Baht 1,168.03 million or 35.06% compared with the same period last year. In addition, The Group reported EBITDA of Baht 163.88 million, increasing Bath 28.68 million or 21.22%. The key summaries are as follows;

### Table of key financial results

(Unit: Million Baht)	Quarter 1	Quarter 1	Increase (Decrease)	
	2023	2022	Amount	%
Total Revenue	4,499.92	3,331.89	1,168.03 ↑	35.06% ↑
Revenue from Sales and Services	4,450.68	3,285.14	1,165.54 ↑	35.48% ↑
Net Profit	38.45	18.54	19.91 ↑	107.37% ↑
Net Profit Margin (%)	0.85%	0.56%	0.30% pp	
EBITDA	163.88	135.20	28.68 ↑	21.22% ↑

### 1) Revenue from Sales and Services

In the first quarter of the year 2023, the Group's revenue from Sales and Services was Baht 4,450.68 million, increasing Baht 1,165.54 million or 35.48% from Baht 3,285.14 million compared to the same period last year. The increasing in revenue from Sales and Service was due to LPG Sale Volume was increased from 195,417 tons to 200,421 tons, increasing 5,004 tons or 2.56%. In additional, LPG prices have risen in the past year. The overall domestic LPG sales volume climbed by 9,623 tons, or 5.3%, from 182,236 tons to 191,859 tons. However, overseas sales volume declined by 35.05%, from 13,180 tons to 8,561 tons.



When compared to the same period last year, the majority of the growth in domestic sales derived from Commercial sector which had growth of 23.08% compared to the same period last year due to economic recovery, following by the Auto gas, which had growth of 12.75%. Furthermore, the announcement of the government's price increasing led to the risen average LPG selling price. "World Gas" Brand was ranked No. 2 in industry or market share of 19%

## 2) Selling expenses

The Group's selling expenses were Bath 77.00 million in the first quarter of 2023, accounting for 1.73% of revenue from sales and services. This represented an increase of Baht 10.68 million or 16.10% from the same period last year as a result of an increase in sales volume that raised selling costs, particularly as a result of rising gas prices, which raised transportation costs. The Group did, though, keep a close eye on costs.

(Unit: Million Baht)	Quarter 1	Quarter 1	Increase (Decrease)	Increase (Decrease)
	2023	2022	Amount	%
Selling Expense	77.00	66.32	10.68 ↑	16.10% ↑

## 3) Administrative Expenses

In the first quarter of year 2023, the Group's administrative expenses was Baht 100.88 million, accounting for 2.27% of Revenue from Sales and Services which decreased Baht 6.90 million or 6.40% due to the cost control policy.

(Unit: Million Baht)	Quarter 1	Quarter 1	Increase (Decrease)	Increase (Decrease)
	2023	2022	Amount	%
Administrative Expense	100.88	107.78	(6.90) ↓	-6.40% ↓



#### 4) Profits

In the first quarter of year 2023, the Group reported gross profit of Baht 185.00 million or gross profit margin 4.16% and net profit of Baht 38.45 million or net profit margin 0.85%. The Group's gross profit and net profit increased by Baht 23.86 million or 14.81% and Baht 19.91 million or 107.37% from the first quarter of year 2022 respectively. In addition, the Group's EBITDA was Baht 163.88 million, increasing by 21.22%.

The company's profitability is rising as a result of rising domestic LPG sales volume and average selling price.

(Unit: Million Baht)	Quarter 1 2023	Quarter 1 2022	Increase (Decrease) Amount	Increase (Decrease) %
Gross Profit (Exclude Other Income)	185.00	161.15	23.86 ↑	14.81% ↑
Gross Profit Margin (Exclude Other Income) (%)	4.16%	4.91%	-0.75%	
Net Profit	38.45	18.54	19.91 ↑	107.37% ↑
Net Profit Margin(%)	0.85%	0.56%	0.30%	

#### 5) Financial Status

As of 31 March 2023, The Group's total assets lightly decreased by 0.63% from Baht 7,022.44 million at the end of year 2022 to Baht 6,977.99 million at the end of the first quarter of year 2023. The Group's total liabilities slightly decreased by 1.46% from Baht 5,661.14 million at the end of last year to Baht 5,578.24 million at the end of the first quarter of year 2023 and the Group's total equity increased by 2.82% from Baht 1,361.30 million at the end of last year to Baht 1,399.75 million at the end of the first quarter of year 2023.



For The group's financial status in the first quarter of year 2023, the Group's Debt to Equity ratio (D/E) was at 3.99 times decreasing from 4.16 times at the end of last year and Interest Bearing Debt to Equity ratio (IBD/E) was at 0.39 times slightly decline from 0.40 times at the end of last year.

(Unit: Million Baht)	31-Mar-23	31-Dec-22	Increase (Decrease)	
			Amount	%
Total Assets	6,977.99	7,022.44	(44.45) ↓	-0.63% ↓
Total Liabilities	5,578.24	5,661.14	(82.90) ↓	-1.46% ↓
Interest Bearing Debt	551.30	548.35	2.95 ↑	0.54% ↑
Shareholder's Equity	1,399.75	1,361.30	38.45 ↑	2.82% ↑
D/E ratio (x)	3.99	4.16	(0.17) ↓	
IBD/E ratio (x)	0.39	0.40	(0.01) ↓	

## 6) Cash Flow

As of 31 March 2023, the Group had cash and cash equivalents of Baht 847.06 million and short-term investments in money market and bond market of Baht 91.33 million which mainly from operating activities. Each year, the Group had an average EBITDA of approximately Baht 500-600 million which was sufficient for operations and expanding in the future.