



WP
ENERGY

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

เลขที่ 1 อาคารอีสต์ วอเตอร์ ชั้น 15 ซอยวิภาวดีรังสิต 5 ถนนวิภาวดีรังสิต แขวงจอบุฬา เขตจตุจักร กรุงเทพฯ 10900
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22 February 2024

Subject: Management Discussion and Analysis (MD&A) of the Company for 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 operating result of the company year ended 2023 as follows;

In 2023, net profit of the Group was Baht 122.26 million, increasing Baht 7.61 million or 6.63% from Baht 114.66 million in 2022.

Please see further details in the “Management Discussion and Analysis of the Operating Performance 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 of the year 2023

The Group reported the performance for the year 2023 ended 31 December 2023, the Group's net profit was at Baht 112.26 million, increasing Baht 7.61 million or 6.63% compared to year 2022. The total revenue was at Baht 18,183.97 million, increasing Baht 2,652.38 million or 17.08% compared with last year. In addition, The Group reported EBITDA of Baht 616.36 million, increasing Bath 8.45 million or 1.39%. The key summaries are as follows;

Table of key financial results

(Unit: Million Baht)	2023	2022	Increase (Decrease)	
			Amount	%
Total Revenue	18,183.97	15,531.58	2,652.38 ↑	17.08% ↑
Revenue from Sales and Services	17,933.09	15,323.40	2,609.69 ↑	17.03% ↑
Net Profit	122.26	114.66	7.61 ↑	6.63% ↑
Net Profit Margin (%)	0.67%	0.74%	-0.07% pp	
EBITDA	616.36	607.91	8.45 ↑	1.39% ↑

1) Revenue from Sales and Services

In year 2023, the Group's revenue from Sales and Services was Baht 17,933.09 million, increasing Baht 2,609.69 million or 17.03% from Baht 15,323.40 million compared to year 2022. The rise in revenue from Sales and Service was contributed from the LPG selling price, as well as an increase in LPG sale Volume from 745,613 ton to 762,396 ton in year 2023. The majority of the increased volume came from household sector, which grew by 15,715 ton or 4% as the economic recovery and expanding of tourist sector as well as Auto gas sector, with sale volume grow 7,016 ton or 6%. Furthermore, the average selling price has risen up from government's price adjustment to increase LPG price by 0.9346 baht per kilogram. However, total export volume fell slightly, from 40,280 ton to 39,492 ton, or decreased by 1.96%. Currently, "World Gas" Brand was ranked No. 2 in industry or market share of 20%.



2) Selling expenses

The Group's selling expenses were Baht 317.90 million in 2023, accounting for 1.77% of revenue from sales and services. Due to decreasing of oil price, transportation expense was reduced and represented selling expense slightly dropped by Baht 0.92 million or 0.29% from last year. The Group did, though, keep a close eye on costs.

(Unit: Million Baht)	2023	2022	Increase (Decrease) Amount	Increase (Decrease) %
Selling Expense	317.90	318.82	(0.92) ↓	-0.29% ↓

3) Administrative Expenses

In year 2023, the Group's administrative expense was Baht 417.00 million, accounting for 2.33% of Revenue from Sales and Services which decreased Baht 18.77 million or 4.31%.

(Unit: Million Baht)	2023	2022	Increase (Decrease) Amount	Increase (Decrease) %
Administrative Expense	417.00	435.77	(18.77) ↓	-4.31% ↓

4) Profits

In year 2023, the Group reported gross profit of Baht 672.43 million or gross profit margin 3.75% and net profit of Baht 122.26 million or net profit margin 0.67%. The Group's gross profit decreased by Baht 54.43 million or 7.49%, though, net profit increased by Baht 7.61 million or 6.63 compared to 2022. In addition, the Group's EBITDA was Baht 616.36 million, increasing by 1.39%

The Group's net profit increased in 2023 compared to 2022 as a result of increasing in other income, such as transportation income, leasing fees, and profits from equipment sales.



(Unit: Million Baht)	2023	2022	Increase (Decrease)	
			Amount	%
Gross Profit (Exclude Other Income)	672.43	726.86	(54.43) ↓	-7.49% ↓
Gross Profit Margin (Exclude Other Income) (%)	3.75%	4.74%	-0.99% pp	
Net Profit	122.26	114.66	7.61 ↑	6.63% ↑
Net Profit Margin(%)	0.67%	0.74%	-0.07% pp	

5) Financial Status

As of 31 December 2023, The Group's total assets increased by 2.22% from Baht 7,022.44 million at the end of year 2022 to Baht 7,178.29 million at the end of year 2023. The Group's total liabilities also increased by 3.46% from Baht 5,661.14 million at the end of last year to Baht 5,856.95 million at the end year 2023 and the Group's total equity decreased by 2.94% from Baht 1,361.30 million at the end of last year to Baht 1,321.34 million at the end of year 2023 because of the dividend payment for the 2022 operational results in May 2023 at a rate of 0.25 baht per share during the second quarter of 2023.

The group's financial status at year end 2023, the Group's Debt to Equity ratio (D/E) was at 4.43 times increased from 4.16 times at the end of last year, however, Interest-Bearing Debt to Equity Ratio is equal to 0.36 times, slightly decreased from the end of year 2022.

(Unit: Million Baht)	31-Dec-23	31-Dec-22	Increase (Decrease)	
			Amount	%
Total Assets	7,178.29	7,022.44	155.85 ↑	2.22% ↑
Total Liabilities	5,856.95	5,661.14	195.81 ↑	3.46% ↑
Interest Bearing Debt	480.89	548.35	(67.46) ↓	-12.30% ↓
Shareholder's Equity	1,321.34	1,361.30	(39.96) ↓	-2.94% ↓
D/E ratio (x)	4.43	4.16	0.27 ↑	
IBD/E ratio (x)	0.36	0.40	(0.04) ↓	



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6) Cash Flow

As of 31 December 2023, the Group had cash and cash equivalents of Baht 692.95 million and short-term investments in money market and bond market of Baht 61.30 million which mainly from operating activities. Each year, the Group had EBITDA of approximately Baht 600 million which was sufficient for operations and expanding in the future.