

No. WHAUP.CFR 00055/2024

February 23, 2024

Attention: Managing Director - Stock Exchange of Thailand

Subject: Report of Financial Results for the year 2023 and the fourth quarter of 2023

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the 2023 results with the Normalized Net profit in 2023 of THB 1,587.0 million, an increase of THB 254.2%, and the Net profit of THB 1,631.3 million, an increase of 259.2% compared to 2022. In 2023/Q4, the Company reported the Normalized Net Profit at THB 463.8 million, an increase of 1,789.0%, and the Net Profit of THB 381.8 million, an increase of 163.4% from 2022/Q4.

(Unit: Million Baht)

| Consolidated Financial Statements | Quarter 4 | Quarter 4 | % Change | YTD | YTD | % |
|---|--------------|--------------|-----------------|----------------|--------------|---------------|
| | 2023 | 2022 | YoY | 2023 | 2022 | Change |
| Total Revenue | 678.4 | 649.2 | 4.5% | 2,781.6 | 2,443.0 | 13.9% |
| Gross Profit | 242.4 | 181.6 | 33.5% | 1,044.8 | 812.0 | 28.7% |
| Normalized Share of Profit and Dividend Income from Investments in Associated | 466.8 | (4.7) | 9,979.5% | 1,406.8 | 310.5 | 353.1% |
| Net Profit attributable to Owners of the Parent | 381.8 | 145.0 | 163.4% | 1,631.3 | 454.1 | 259.2% |
| Normalized Net Profit attributable to Owners of the Parent¹ | 463.8 | 24.6 | 1,789.0% | 1,587.0 | 448.0 | 254.2% |

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.

2023 vs 2022

In 2023, the Company achieved Normalized Net Profit of THB 1,587.0 million, an increase by 254.2% year-on-year. The increase was mainly due to the improved performance of the SPP power plants due to the Ft adjustment that reflects the increased cost of natural gas. This has led to better margins from the sale of electricity to industrial customers when compared to the same period last year. Additionally, Gheco-one, the coal-fired power plant, contributed to this growth by recording higher Availability Payment and receiving an insurance claim.

For Domestic Utilities Business, in 2023, domestic sales volume increase by 4.1% year-on-year mainly due to Raw Water, driven by higher demand from power customers and Value-added products from new customers which started commercial operations date (COD) during Q3/23.

For the International Utilities Business, in 2023, the volume of international water sales growth by 18.0% year-on-year, mainly attributed from Duong River project. This improvement stemmed from the company’s efforts to expand its customer base and service coverage in water supply. Additionally, the growth in water sale volume and tariff increases from Duong River projects led to the Company recorded the Normalized Share of Loss in 2023 at THB -8.3 million compared to THB -200.2 million recorded in 2022.

For the Power business in 2023, the Company had Normalized Share of Profit of THB 1,348.5 million, up by 177.7% from THB 485.7 million in 2022, this substantial growth can primarily be attributed to an increase in the Normalized Share of Profit contributed from Gheco-One, primarily due to receiving higher availability payments and an insurance claim as well as from the Small Power Producer (SPP) power business. As a consequence of, the increase in Ft adjustments resulted in higher margins from electric sales to industrial users. Meanwhile, the Solar Rooftop business continued to grow, with 27.8% compared to the previous year, primarily attributed to the expansion of production capacity through new Solar Rooftop installations.

Q4/2023 vs Q4/2022

In Q4/2023, The Company had Normalized Net Profit of THB 463.8 million, a 1,789.0% increase from Q4/2022. Contributing factors leading to the increase were mainly from the improved performance of the Power business, particularly the SPP power plants, due to the Ft adjustment that reflects the cost of natural gas. This has led to higher profits from the sale of electricity to industrial customers. In addition, the performance of Gheco-One has improved with higher availability payments and recorded an insurance claim in Q4/23.

For the Domestic Utilities Business, in Q4/2023, there was growth in the utilities sale volume of all products, particularly in Value-added products and Raw Water, which increase by 44.0% and 40.2% year-on-year respectively, leading to an overall increase in utilities sale volume up by 13.7% compared to Q4/22.

For the International Utilities Business, in Q4/2023, the volume of international water sales grew by 16.9% year-on-year, mainly from Duong River project. Additionally, an increase in water tariffs in January 2023 and the Company had allowance for accounts receivable recorded in Q4/22 resulting in the Company realized Normalized Share of Losses from the Duong River project of THB -6.5 million in Q4/23 while the Company realized of THB -79.5 million in Q4/22.

Significant Events in 2023

- The Company signed additional Solar Power Purchase Agreement of 42 agreements in totaling installed capacity of 50 MW. Total contractual capacity of Private PPA will be 183 MW resulting with total installed capacity in proportion to equity approximately 733 equity MW.
- The company's Board of Directors had a resolution to propose a 2023 total dividend payment of 0.2525 baht per share to the Annual General Meeting of Shareholders' approval. After deducting interim dividend payments at 0.0600 baht per share, already paid, the additional dividend payments will be 0.1925 baht per share. The XD sign will be posted on 25 April 2024 and the dividend payments scheduled on 15 May 2024 respectively.
- The Company issued No. 1/2023 debentures worth THB 1,000 million in January 2023, with 1-year tenor and 2.14% interest rate p.a. and issue No. 2/2023 debenture worth THB 3,500 million in June, 2022, with interest rate of 3.26-3.55% p.a. For No.2/2565 debentures, there are 2 tranches with details outlined as follow:
 - Tranche 1 is a Plain Vanilla Bond worth THB 3,000 million, 3-year bond with 3.26% interest rate p.a.
 - Tranche 2 is a Green Bond worth THB 500 million, 5-year bond with 3.55% interest rate p.a.

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.

Awards in 2023

- The Company winning Commended Sustainability Awards, SET Awards 2023 ceremony in collaboration with Money & Banking magazine. This achievement stand as the Company strategic planning and sustainable business operations have been strictly conducted according to the ESG including places utmost importance on disclosing accurate information to build public confidence in terms of our corporate management efficiency, transparency, competitiveness, and ability to generate long-term returns.
- The company was selected as a "Sustainable Stock" for four consecutive years by the Stock Exchange of Thailand and attained an AAA rating in SET ESG Ratings reflecting its commitment to sustainable development practices across all dimensions from environmental, social, and economic to good governance (ESG).

2. Operating Results

(Unit: Million Baht)

| Consolidated Financial Statements | Quarter 4 | Quarter 4 | % Change | YTD | YTD | % Change |
|---|--------------|--------------|-----------------|----------------|--------------|---------------|
| | 2023 | 2022 | YoY | 2023 | 2022 | |
| Total Revenue | 678.4 | 649.2 | 4.5% | 2,781.6 | 2,443.0 | 13.9% |
| ● Utilities Business | 589.5 | 495.5 | 19.0% | 2,357.9 | 2,111.4 | 11.7% |
| ○ Operating Revenue ¹ | 555.8 | 466.8 | 19.1% | 2,162.5 | 1,986.6 | 8.9% |
| ○ Other Revenue from Utilities Business ² | 33.7 | 28.7 | 17.4% | 195.4 | 124.7 | 56.7% |
| ● Power Business | 88.9 | 153.7 | (42.1%) | 423.7 | 331.6 | 27.8% |
| Costs of Sales and Services | (451.8) | (477.2) | 5.3% | (1,777.4) | (1,660.9) | (7.0%) |
| Gross Profit | 226.6 | 172.0 | 31.8% | 1,004.3 | 782.1 | 28.4% |
| Gross Profit from Operation³ | 192.9 | 143.3 | 34.7% | 808.8 | 657.3 | 23.0% |
| Other Income ⁴ | 15.1 | 9.8 | 54.0% | 114.4 | 95.4 | 20.0% |
| Gain from Financial Assets | (22.8) | (36.1) | 36.9% | 16.9 | (8.2) | 305.5% |
| Expected credit Loss on Financial Assets | (0.7) | 0.0 | N/A | (0.9) | 10.1 | (108.5%) |
| Loss from Revalue Investment ⁵ | (20.7) | 37.9 | (154.6%) | (92.8) | 23.5 | (495.7%) |
| Administrative Expenses | (102.0) | (89.4) | 14.1% | (277.0) | (278.5) | (0.6%) |
| Gain/ (Loss) from Exchange Rate ⁶ | (207.6) | (248.9) | 16.6% | (17.8) | 133.1 | (113.4%) |
| Share of Profit from Investments in Associated and Joint Ventures | 607.3 | 396.1 | 53.3% | 1,380.3 | 155.9 | 785.5% |
| Financial Costs | (117.2) | (97.1) | 20.7% | (465.0) | (413.1) | 12.6% |
| Income Tax (Expenses) Income | 3.6 | 0.7 | 455.8% | (31.2) | (45.8) | (31.9%) |
| Profit attributable to Owners of the Parent | 381.7 | 144.9 | 163.3% | 1,631.3 | 454.1 | 259.2% |
| Foreign Exchange Loss / (Gain) ⁷ | 89.8 | (107.6) | (183.5%) | (47.7) | (5.6) | 758.1% |
| Income Tax Related to FX gain ⁸ | (7.8) | (12.8) | 39.1% | 3.4 | (0.5) | 717.1% |
| Normalized Net Profit⁹ | 463.7 | 24.5 | 1,791.3% | 1,587.0 | 448.0 | 254.2% |
| Key profitability Ratio: | | | | | | |
| Gross Profit Margin | 33.4% | 26.5% | | 36.1% | 32.0% | |
| Net Profit Margin ¹⁰ | 29.3% | 13.7% | | 38.0% | 16.2% | |

¹ Operating Revenue consists of 1) Raw Water Sales 2) Industrial Water Sales 3) Value added Product 4) 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 Q4/2023, Total Revenue was THB 678.4 million, increasing by 4.5% from THB 649.2 million in Q4/2022, mainly due to the Total Revenue from Utilities Business continued to grow by 19.0% year-on-year mainly due to revenue from Raw Water and Value-added products.

In 2023, Total Revenue was THB 2,781.6 million, increasing by 13.9% from 2022, mainly due to the Total Revenue from Power business increased by 27.8% year-on-year, The primary reason is due to the growth in power generation capacity (MW) from the gradual commercial operation date (COD) while the Utilities Business continued to grow by 11.7% year-on-year mainly due to revenue from Excessive Charge and water tariff adjustment result in Utilities Business growth year-on-year.

Gross Profit and Gross Profit from Operation

In Q4/2023, Gross Profit was THB 226.6 million, increasing by 31.8% year-on-year from THB 172.0 million. Gross Profit from Operation was THB 192.9 million, increasing by 34.7% from THB 143.2 million when compared with the same period in the previous year.

In 2023, Gross Profit was THB 1,004.3 million, increasing by 28.4% from THB 782.1 million from 2022, and Gross Profit from Operation was THB 808.8 million, increased by 23.0% from THB 657.3 million in 2022.

The main factors that raised Gross Profit in Q4/23 were revenue from the Utilities Business especially Raw Water and Value-added product, and an increase of the revenues in the Power Business due to the growth in power generation capacity (MW) from the gradual commercial operation date (COD) of solar power plants when compared to Q4/22. Additionally, when compared 2022 and 2023, the key factors that raised Gross profit were revenue from the power business due to the growth in power generation capacity (MW) from the gradual commercial operation date (COD) of solar power plants, and an increase in the utilities business from Excessive Charge and higher water sale volume.

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 4 2023 | Quarter 4 2022 | % Change YoY | YTD 2023 | YTD 2022 | % Change |
|---|-------------------|-------------------|-----------------|----------------|--------------|---------------|
| Share of Profit and Dividend Income from Investment: | 607.3 | 396.1 | 53.3% | 1,455.3 | 191.2 | 661.0% |
| ● Utilities Business | (7.5) | (85.6) | 91.2% | (23.8) | (210.6) | 88.7% |
| ● Power Business | 614.8 | (481.8) | 27.6% | 1,479.0 | 401.8 | 268.1% |
| Adjustment Items: | | | | | | |
| ● Foreign Exchange Loss / (Gain) related to Share of Profit | (140.5) | (400.9) | 64.9% | (48.5) | 119.3 | (140.7%) |
| Normalized Share of Profit and Dividend from Investment¹: | 466.8 | (4.7) | 9,979.5% | 1,406.8 | 310.5 | 353.1% |
| ● Utilities Business | (7.5) | (85.6) | 91.2% | (16.8) | (210.6) | 92.0% |
| ● Power Business | 474.3 | 80.9 | 486.2% | 1,424.5 | 521.0 | 173.4% |

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

In Q4/2023, Normalized Share of Profit and Dividend Income from Investments increased by 9,979.5% year-on-year. This was mainly due to

- Normalized Share of Profit from Power business increased by 486.2% mainly due to a SPP derived by the Ft adjustment that reflects the cost of natural gas, resulting in better margin from electricity sold to industrial users in Q4/2023, and from IPP, derived by Gheco-One from received higher availability payment when compared to Q4/2022, and received an insurance claim during Q4/23.
- The Company’s recognized lower share of losses by 91.2% driven by Duong River project due to an increase in water tariff and higher sale volume year-on-year, and no Allowance for Accounts Receivable recorded in Q4/2023, As previously recorded in Q4/22.

In 2023, Normalized Share of Profit and Dividend from Investment was THB 1,406.8 million. An increase of 353.1% compared with 2022 mainly due to SPPs power plant from the Ft adjustment, resulting in better energy margin from electricity sold to industrial users. In the meantime, the Company experienced a reduction in its share of losses from Duong River Project mainly due to an increase in water tariff and no A/R Allowance recorded when compared to 2022 which recorded was THB70.2 million. Result in the Company’s recognized the share of losses from Doung River was THB -16.8 million in 2023 while 2022 the Company’s recognized was THB -210.5 million.

Net Profit attributable to Owners of the Parent

In Q4/2023, Net Profit attributable to Owners of the Parent was THB 381.7 million. An increase of 163.3% from THB 144.9 million compared with the same period prior year were mainly due to

- The share of Profit from Investments in Associates and Joint Ventures increased by THB 211.2 million.
- An increase in Gross Profit of THB 54.6 million due to higher revenue from utilities business.

In 2023, Net Profit attributable to Owners of the Parent was THB 1,631.3 million. An increase of 259.2% from THB 454.1 million in 2022 was mainly due to

- Share of Profit from Investments in Associates and Joint Ventures increased by THB 1,224.4 million.
- An increase in Gross Profit of THB 222.2 million due to higher revenue from Solar Business and Utilities Business.

Normalized Net Profit or Normalized Net Profit attributable to Owners of the Parent

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 Q4/2023, there was an adjustment on Foreign Exchange Loss and Related Income Tax of THB 82.2 million.

As a result, the Company's Normalized Net Profit attributable to Owners of the Parent was THB 463.7 million, increased by 1,791.3% compared to Q4/2022.

In 2023, there was an adjustment on Foreign Exchange Gain and Related Income Tax of THB 44.3 million. As a result, the Company reported Normalized Net Profit attributable to Owners of the Parent of THB 1,587.0 million, increasing by 254.2% when compared with 2022.

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 2023 | Quarter 4 2022 | % Change YoY | YTD 2023 | YTD 2022 | % Change |
|---|-------------------|-------------------|-----------------|----------------|----------------|--------------|
| Total Revenue from Utilities Business | 589.5 | 495.5 | 19.0% | 2,357.9 | 2,111.4 | 11.7% |
| - Raw Water Sales | 128.3 | 97.1 | 32.1% | 524.9 | 424.2 | 23.7% |
| - Industrial Water Sales | 303.6 | 282.7 | 7.4% | 1,226.6 | 1,221.4 | 0.4% |
| - Value Added Water Sales | 77.5 | 47.6 | 62.8% | 232.4 | 178.6 | 30.1% |
| - Wastewater Treatment Services | 46.4 | 39.3 | 17.9% | 178.6 | 162.5 | 9.9% |
| - Other Income from Utilities Business ¹ | 33.7 | 28.7 | 17.4% | 195.4 | 124.7 | 56.7% |
| Share of Profit from Utilities Business² | (7.5) | (85.6) | 91.2% | (23.8) | (210.6) | 88.7% |
| Total Revenue and Share of Profit from Utilities Business | 582.0 | 409.9 | 42.0% | 2,334.1 | 1,900.8 | 22.8% |
| Total Revenue & Normalized Share of Profit from Utilities Business³ | 582.0 | 409.9 | 42.0% | 2,341.1 | 1,900.8 | 23.2% |

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 domestic investment in WHAUP AIE and in Vietnam Utilities Companies namely Cua Lo and SDWTP

³ Normalized Share of Profit is excluding Foreign Exchange (Gain)/Loss

In Q4/2023, Total Revenue and Normalized Share of Profit from Utilities Business was THB 582.0 million, increased by 42.0% compared to the same period previous year mainly due to

- Total Revenue from Utilities Business increased by THB 94.0 million mainly due to an increase in revenue from Value-Added product, Raw Water, Wastewater Management and Excessive Charge.
- A lower Share of Loss from investment in Utilities business of THB 78.1 million, the main factor was a decreased in share of losses for SDWTP of THB 73.0 million. This improvement derived from the company's efforts to expand its customer base and service coverage in water supply, as well as the revival of Vietnam's economy. Additionally, the Company had no Allowance for Accounts Receivable recorded from Dong River.

In 2023, the Total Revenue and Normalized Share of Profit from the Utilities Business amounted to THB 2,341.1 million, representing a 23.2% increase compared to 2022. Specifically, the Total Revenue from the Utilities Business was THB 2,357.9 million, an increase by 11.7%. This growth was driven by revenue from Raw Water, Value-Added products, and revenue from Excessive Charge. Furthermore, the Company recorded a lower Share of Loss due to increasing water demand from the Dong River project and the upward revision of water tariffs.

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

(Unit: Million Cubic Meters)

| Total Domestic Utilities Sales Volume | Quarter 4 2023 | Quarter 4 2022 | % Change YoY | YTD 2023 | YTD 2022 | % Change |
|--|-------------------|-------------------|-----------------|--------------|--------------|-------------|
| Raw Water Sales Volume | 7.7 | 5.5 | 40.2% | 31.9 | 25.7 | 24.2% |
| Industrial Water Sales Volume ¹ | 10.9 | 10.7 | 1.8% | 46.2 | 49.1 | (5.8%) |
| Value Added Water Sales Volume ² | 2.0 | 1.4 | 44.0% | 6.5 | 5.3 | 22.0% |
| Wastewater Treatment Services Volume | 8.8 | 8.3 | 6.5% | 37.0 | 36.8 | 0.7% |
| Total Domestic Utilities Sales Volume | 29.4 | 25.8 | 13.7% | 121.6 | 116.8 | 4.1% |

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 Q4/2023, Total Revenue, Normalized Share of Profit and Dividend Income from investment in Power Business was THB 563.2 million increased by 140.1% year-on-year. The primary reason is due to the Normalized Share of Profit from Gheco-One due to an increase in availability payment and recorded an insurance claim. And another driver is an increase in the Normalized Share of Profit from SPPs business which has seen significant improvement driven by Ft adjustment. This has led to higher profits from the sale of electricity to industrial customers.

In 2023, the Company had total Revenue, Normalized Share of Profit and Dividend income from investment in Power Business was THB 1,847.2 million increased by 116.6% compared to 2022. The key drivers to the major improvement were higher Normalized Share of Profit driven by SPP from the Ft adjustment, and from Gheco-One due to higher received availability payment and recorded an insurance claim.

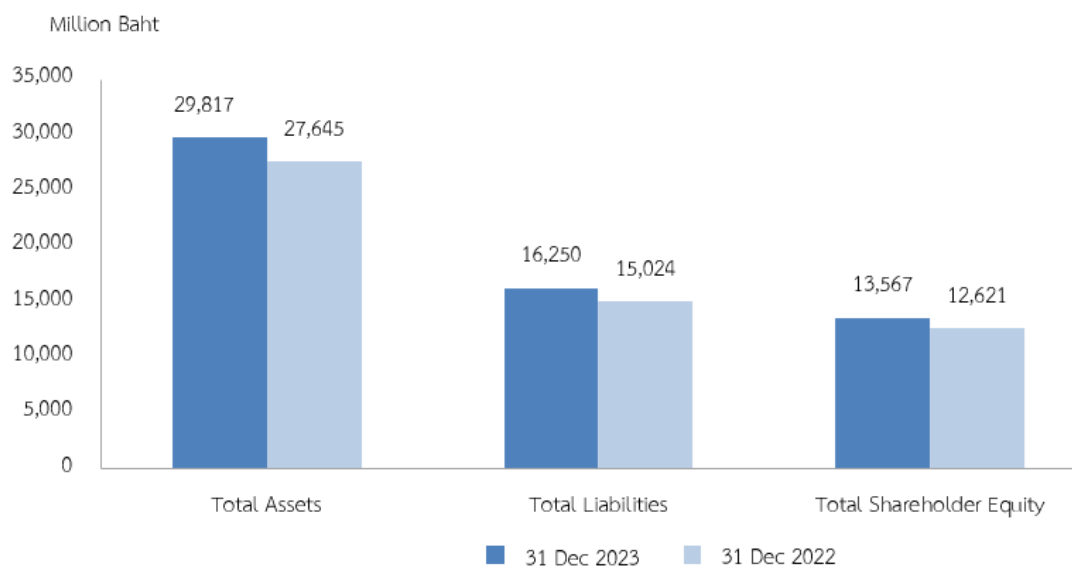
(Unit: Million Baht)

| Power Business | Quarter 4 | Quarter 4 | % Change | YTD | YTD | % |
|--|--------------|--------------|---------------|----------------|--------------|---------------|
| | 2023 | 2022 | YoY | 2023 | 2022 | Change |
| Revenue from Power Business | 88.9 | 153.7 | (42.1%) | 423.7 | 331.6 | 27.8% |
| Share of Profit from Power Business | 614.8 | 481.8 | 27.6% | 1,404.1 | 366.4 | 283.2% |
| Dividend Income | 0.0 | 0.0 | N/A | 75.0 | 35.4 | 112.1% |
| Total Revenue, Share of Profit and Dividend Income from Investments in Power Business | 703.7 | 635.5 | 10.7% | 1,902.7 | 733.4 | 159.4% |
| Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹: | 563.2 | 234.6 | 140.1% | 1,847.2 | 852.6 | 116.6% |
| - Revenue from Power Business | 88.9 | 153.7 | (42.1%) | 423.7 | 331.6 | 27.8% |
| - Normalized Share of Profit | 474.3 | 80.9 | 486.2% | 1,348.5 | 485.7 | 177.7% |
| - IPP | 285.4 | 15.0 | 1,797.5% | 508.9 | 120.1 | 323.8% |
| - SPP | 189.1 | 85.9 | 120.0% | 810.1 | 367.6 | 120.4% |
| - Others ³ | (0.2) | (20.1) | 99.1% | 29.5 | (2.0) | 1,594.6% |
| - Dividend Income | 0.0 | 0.0 | N/A | 75.0 | 35.4 | 112.1% |

¹ Normalized Share of Profit is excluding Foreign Exchange Gain/Loss² 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

4. Financial Position

The Consolidated Balance Sheet as of 31 December 2023 is summarized as follows.



Assets

As of 31 December 2023, the Company's total assets were THB 29,817 million, increased by THB 2,172 million from THB 27,645 million at year-end 2022, mainly due to

- 1) An increased in Cash and Cash Equivalents of THB 574 million are as details below,
 - Cash generated from operating activities: + THB 1,394 million.
 - Cash generated in Financing activities: + THB 530 million.
 - Cash used in investing activities: THB -1,353 million. The major account was cash paid for purchase of Lands, Property, Plant and Equipment by THB 1,271 million.
- 2) An increased Investment in Joint Ventures of THB 640 million was mainly from changes in FX translation.
- 3) An increased in Other Assets of THB 959 million were mainly from increase of Property, Plant and Equipment of THB 1,013 million.

The key elements of Assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounted THB 14,961 million (2) Property, Plant and Equipment amounted THB 7,261 million (3) Goodwill amounted THB 2,773 million (4) Cash and Cash Equivalents amounted THB 1,295 million and (5) Intangible Asset amounted THB 1,869 million

Liabilities

As of 30 December 2023, the Company's total liabilities were THB 16,250 million, increased by THB 1,226 million from THB 15,024 million at year-end 2022 which mainly due to an increase of issuance of debenture amounted THB 1,450 million, and long-term borrowings from financial institutions amounted THB 398 million. In addition, the debentures maturing within one year have decreased by an amount of THB 740 million.

As of 31 December 2023, the Company's Interest-bearing Debt was THB 14,658 million, increased by THB 1,158 million from year-end 2022.

Total Liabilities mainly consisted of (1) Debentures amounted THB 12,610 million (2) Loan from financial institutions amounted THB 2,048 million

Shareholders' Equity

As of 31 December 2023, the Company's total Shareholders' Equity was THB 13,567 million, increased by THB 945 million from THB 12,621 million at year-end 2022 which mainly due to an increase of THB 994 million in Retained Earnings and increase of THB 74 million in Other Components of Equity.

5. Key Financial Ratio

| | FY 2023 | FY 2022 |
|--|------------|------------|
| Return on Equity (%) | 12.46% | 3.63% |
| Debt/Equity Ratio (times) | 1.20x | 1.19x |
| Net Interest-bearing Debt/Equity Ratio (times) | 1.05x | 1.01x |

As of 31 December, 2023, the Company's Debt-to-Equity ratio was 1.20, increased from 1.19 at year-end 2022. The Net interest-bearing Debt/Equity ratio was 1.05, increased from 1.01 at year-end 2022.

6. Projects under construction

Power Business

- In Q4/2023, Solar Rooftop had 74 MW under construction and scheduled to achieve COD in Q1/2024 to Q4/2024.

| Power plant | Type of power | Category of producer | Equity holding (%) | Installed Capacity (MW) | Equity Capacity (MWeq) | Commercial Operation Date |
|---------------|---------------|----------------------|--------------------|-------------------------|------------------------|---------------------------|
| Solar Rooftop | Solar Power | Private PPA | 100 | 74 | 74 | Q1/2024 – Q4/2024 |
| Total | | | | 74 | 74 | |

7. Sustainability Development

- Environment Dimension

Climate Change Management and Strategy

The Company is well aware of air pollution which intensifies with the progression of global development. Recognizing its profound impact on the health and well-being of individuals across various sectors worldwide, the Company acknowledges the importance of addressing this critical challenge. This awareness extends to the potential effects of air pollution stemming from the Company's activities and provision of business services, directly and indirectly impacting society and the environment as a whole. Such effects include but are not limited to global warming and climate change. The Company serves as a comprehensive provider for industrial water management, wastewater treatment, electricity generation, as well as the supply of natural gas to manufacturers and operators in industrial estates and zones.

the Company has been continuously developing initiatives to lead the organization towards sustainable business operations. A significant transition over the past years has been the increased focus on renewable energy usage. This includes offering renewable energy services to customers, aiming to reduce carbon emissions from conventional energy usage. Examples of such initiatives include solar rooftops, solar car park, and solar floating projects. In the year 2023, the Company achieved its target to accumulated secure Power Purchase Agreements (PPAs) from renewable energy totaling 311 megawatts equity and

distributed electricity through solar energy systems sold to customers resulted in a reduction of over 51,497 tons of carbon dioxide equivalent emissions (compared to 31,599 tons of carbon dioxide equivalent in 2022).

Accumulated Renewable Energy Trading Agreements

| | Units | 2564 | 2565 | 2566 |
|---|-----------|------|------|------|
| Accumulated Renewable Energy Trading Agreements | Megawatts | 95 | 136 | 311 |

Note: *Secured Power Purchase Agreements (PPAs) Equity MW from Renewable Energy

Furthermore, the Company is committed to continuously increasing the proportion of renewable energy usage in its operations. For instance, installing solar panels on the water treatment plant at WHA Eastern Seaboard Industrial Estate (WHA EIE) in Map Ta Phut can reduce electricity usage by up to 315,857 kilowatt-hours per year. Similarly, installing solar panels on the rooftop of parking buildings at WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2) and WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4) can reduce electricity usage by up to 352,015 kilowatt-hours per year. Additionally, in 2023, the Company installed solar panels on office buildings at WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3) and implemented a floating solar project at WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1). Both projects can reduce electricity usage from traditional power generation by up to 675,089 kilowatt-hours per year. Furthermore, the Company has studied the installation of solar panels together with batteries. This project has helped the Company reduce electricity usage from the traditional grid by 1,150,000 Kilowatt-hours per year.

● Social Dimension

Stakeholder Engagement

Community development holds utmost priority for the Company, as it recognizes the community as a key stakeholder group that can be directly impacted, either positively or negatively, by business activities. Therefore, the Company places great importance on engaging with and supporting the surrounding community. For this reason, the Company is committed to conducting business with social responsibility by setting the direction that emphasizes creating a balance of growth that is friendly to the environment and society. To achieve this goal, the Company follows guidelines that are aligned with the concept of the Bio-Circular Economy - Green Economy, also known as the Bio-Circular-Green Economy Model (BCG). Additionally, the company has adopted the Sustainable Development Goals (SDGs) of the United Nations to ensure consistency with development activities aimed at building a sustainable society. In 2023, the Company and WHA Group conducted various Corporate Social Responsibility (CSR) activities for communities residing within a 50-kilometer radius of the industrial estate. The Company allocated a budget of 48.78 million baht for social activities as shown in the table below. Employees contributed a total of 81,686 working hours to CSR activities. These community development projects benefited a total of 151,564 individuals from 158 communities. In 2023, the Company collaborated with communities through joint work with 175 villages out of 177 in Rayong, Chonburi, and Saraburi provinces, achieving a participation rate of 98%. To continuously engage with community members, the Company set a target to reach a 99% community engagement rate in 2024.

Types of Philanthropic Activities

| Types of Philanthropic Activities | Amount (Million Baht) | Percentage (%) |
|-----------------------------------|-----------------------|----------------|
| 1. Charitable Donations | 9.78 | 20.05 |
| 2. Community Investments | 10.36 | 21.24 |
| 3. Commercial Initiatives | 28.64 | 58.71 |
| Total | 48.78 | 100 |

- Governance Dimension

Good Corporate Governance

The Company as part of the WHA Group and a provider of comprehensive public utility and energy management services, the Company understands the significance and impact of corporate governance. We firmly believe that adhering to good governance principles is essential for effective corporate governance. This includes operating within a framework of transparent, honest, fair, and responsible business ethics, as well as implementing effective risk management and mitigation strategies. Moreover, combating corruption is a fundamental aspect of good governance. By prioritizing effective governance practices, the Company aims to safeguard the interests of all stakeholders and minimize the potential impact of various risks.

With this dedication, in the year 2023, the Company received a 5-star rating, or "Excellent CG Scoring," for the fifth consecutive year from the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand (SET). This assessment was conducted as part of the Corporate Governance Report of Thai Listed Companies 2023 (CGR), which involved a total of 782 registered companies, reflecting the robust corporate governance practices and absence of corporate corruption cases. Nevertheless, the Company remains committed to developing, reviewing, and improving policies, processes, and governance plans to align with changes in the business environment, promote equality and fairness at all organizational levels, monitor performance outcomes, and assess progress towards both business and ESG goals. Additionally, continuous efforts are made to enhance and develop plans to ensure sustainable growth and ongoing integrity, free from corporate corruption.

Please be informed accordingly,

Sincerely

(Mr. Prapon Chinudomsab)
Chief Financial Officer