

No. WHAUP-CS018/2562

November 08, 2019

Attention: Managing Director – Stock Exchange of Thailand  
Subject: Report of Financial Results for the Third Quarter of 2019

**WHAUP finished our 3Q2019 with a Net Profit of Baht 456.2 million, a 27.7% decrease from 3Q2018 while Normalized Net Profit of Baht 445.8 million, a 1.5% increase from 3Q2018.**

**For 9M2019, Net Profit of Baht 1,738.0 million, a 5.8% increased from 9M2018 with Normalized Net Profit of Baht 1,470.7 million, a 18.6% increased from 9M2018.**

## 1. RESULTS OF OPERATION

(Unit : Million Baht)

| Consolidated Financial Statements   | 3Q'19        | 3Q'18               | %<br>Change   | YTD<br>2019    | YTD<br>2018         | %<br>Change  |
|---|--------------|---------------------|---------------|----------------|---------------------|--------------|
| Total Revenue   | 452.8        | 443.4               | 2.1%          | 1,387.3        | 1,288.9             | 7.6%         |
| - Utilities Business  | 449.8        | 442.3               | 1.7%          | 1,381.4        | 1,287.0             | 7.3%         |
| - Operating Revenue <sup>1</sup>  | 447.2        | 423.9               | 5.5%          | 1,299.6        | 1,264.9             | 2.7%         |
| - Other Revenue from Utilities Business <sup>2</sup>                      | 2.6          | 18.5                | -85.9%        | 81.9           | 22.1                | 271.2%       |
| - Power Business  | 3.0          | 1.1                 | 165.4%        | 5.9            | 1.9                 | 211.1%       |
| Costs of Sales and Services   | (298.0)      | (279.1)             | 6.8%          | (857.4)        | (831.6)             | 3.1%         |
| <b>Gross Profit</b>   | <b>154.7</b> | <b>164.3</b>        | <b>-5.8%</b>  | <b>529.9</b>   | <b>457.3</b>        | <b>15.9%</b> |
| <b>Gross Profit from Operation<sup>3</sup></b>                            | <b>152.1</b> | <b>145.9</b>        | <b>4.3%</b>   | <b>448.0</b>   | <b>435.3</b>        | <b>2.9%</b>  |
| Other Income <sup>4</sup>   | 16.6         | 58.6                | -71.6%        | 85.6           | 141.7               | -39.6%       |
| Administrative Expenses   | (42.8)       | (37.5)              | 14.3%         | (118.6)        | (82.4)              | 44.0%        |
| Finance Costs   | (84.4)       | (84.2)              | 0.3%          | (245.5)        | (282.7)             | -13.2%       |
| Share of Profit from Investments in Associates and Joint Ventures         | 418.5        | 547.3               | -23.5%        | 1,510.4        | 1,453.4             | 3.9%         |
| Income Tax (Expense) Income   | (6.4)        | (17.5)              | -63.4%        | (23.8)         | (44.2)              | -46.2%       |
| <b>Profit attributable to Owners of the Parent</b>                        | <b>456.2</b> | <b>631.1</b>        | <b>-27.7%</b> | <b>1,738.0</b> | <b>1,643.1</b>      | <b>5.8%</b>  |
| Foreign Exchange Gain (Loss)  | 10.4         | 124.9               | -91.7%        | 267.3          | 60.2                | 343.8%       |
| Write Off Tax   | 0.0          | (71.2) <sup>6</sup> | 100.0%        | 0.0            | (71.2) <sup>6</sup> | 100.0%       |
| Adjustment of Revenue Levelization (TFRS15) <sup>5</sup>                  | 0.0          | 137.9 <sup>6</sup>  | -100.0%       | 0.0            | 413.7 <sup>6</sup>  | -100.0%      |
| <b>Normalized Profit attributable to Owners of the Parent<sup>7</sup></b> | <b>445.8</b> | <b>439.4</b>        | <b>1.5%</b>   | <b>1,470.7</b> | <b>1,240.4</b>      | <b>18.6%</b> |

<sup>1</sup> Operating Revenue consists of Raw Water Sales, Industrial Water Sales, and Wastewater Treatment Services.

<sup>2</sup> Other Utilities Revenue consists of Excessive Charge, Service Fees for Wastewater Management

<sup>3</sup> Gross Profit from Operation excludes Other Revenue from Utilities Business.

<sup>4</sup> Other Incomes mainly consists of Interest Income from Loans to GHECO-One and Dividends Received from Investments in Glow IPP.

<sup>5</sup> Revenue Levelization adjustments under TFRS 15 of GHECO-One

<sup>6</sup> Normalized Profit for 2018 is adjusted with Write Off tax and Adjustments of Revenue Levelization (TFRS 15) for comparison purposes. Normalized Profit for 2019 has effects from TFRS 15.

<sup>7</sup> Definition of Normalized Profit attributable to Owners of the Parent is changed to Profit attributable to Owners of the Parent excluded Foreign Exchange Gain/Loss from 2Q19 onwards (also retroactive to 1Q19 to the extent affecting YTD 2019).

### Total Revenue

In 3Q2019, Total Revenue was Baht 452.8 million, a 2.1% increase from Baht 443.4 million in 3Q2018. Utilities Business Revenue was Baht 449.8 million, a 1.7% increase from Baht 442.3 million in 3Q2018 mainly due to increase of Operating Revenue 5.5% YoY. The increase of Operating Revenue was attributable to growth of industrial water's sales volume mainly from newly Commercial Operation Date ("COD") of 2 SPPs (GNLL2 and other SPP), existing customers and new IEs customers. For Power Business, the Company recognized revenue (Solar Rooftop Projects) at Baht 3.0 million.

In 9M2019, Total Revenue was Baht 1,387.3 million, a 7.6% increase from Baht 1,288.9 million in 9M2018 due to increase of Other Utilities Revenue 271.2% YoY and Operating Revenue 2.7% YoY. The increase of Operating Revenue was attributable to growth of industrial water's sales volume mainly from newly COD of 2 SPPs, existing customers, and new IEs customers.

### **Gross Profit and Gross Profit from Operation**

In 3Q2019, Gross Profit was Baht 154.7 million, a 5.8% decrease from Baht 164.3 million in 3Q2018, while Gross Profit from Operation was Baht 152.1 million, a 4.3% increase from Baht 145.9 million in 3Q2018. The increase of Gross Profit from Operation was from increase Operating Revenue, whereas Gross Profit decrease mainly as a result of lower Excessive Charge.

In 9M2019, Gross Profit was Baht 529.9 million, a 15.9% increase from Baht 457.3 million in 9M2018, and Gross Profit from Operation was Baht 448.0 million, a 2.9% increase from Baht 435.3 million in 9M2018. The increase of Gross Profit from Operation was from increase Operating Revenue, whereas Gross Profit increases in higher magnitude mainly as a result of higher Excessive Charge

### **Share of Profit from Investments in Associates and Joint Ventures (“Share of Profit from Investments”)**

(Unit : Million Baht)

| Share of Profit from Investments                         | 3Q'19        | 3Q'18        | %<br>Change  | YTD<br>2019    | YTD<br>2018    | %<br>Change  |
|--|--------------|--------------|--------------|----------------|----------------|--------------|
| Share of Profit from Investments                         | 418.5        | 547.3        | -23.5%       | 1,510.4        | 1,453.4        | 3.9%         |
| - Utilities Business                                     | 0.1          | -            | N/A          | 0.1            | -              | N/A          |
| - Power Business   | 418.4        | 547.3        | -23.6%       | 1,510.3        | 1,453.4        | 3.9%         |
| Foreign Exchange Gain (Loss)                             | 10.4         | 124.9        | -91.7%       | 267.3          | 60.2           | 343.8%       |
| Write Off Tax  | -            | (71.2)       | 100.0%       | -              | (71.2)         | 100.0%       |
| Adjustment of Revenue Levelization (TFRS15) <sup>5</sup> | -            | 137.9        | -100.0%      | -              | 413.7          | -100.0%      |
| <b>Normalized Share of Profit from Investments</b>       | <b>408.1</b> | <b>355.7</b> | <b>14.7%</b> | <b>1,243.1</b> | <b>1,050.7</b> | <b>18.3%</b> |
| - Utilities Business                                     | 0.1          | -            | N/A          | 0.1            | -              | N/A          |
| - Power Business   | 408.0        | 355.7        | 14.7%        | 1,243.0        | 1,050.7        | 18.3%        |

Normalized Share of Profit from Investments in 2018 is adjusted from Share of Profit with (i) foreign exchange gain/loss, (ii) adjustments of Revenue Levelization (TFRS 15) of 2018 results (for comparison purposes), and (iii) expenses of tax write-off of 2018 results.

In 3Q2019, Normalized Share of Profit from Investments of Utilities Business and Power Business was Baht 0.1 million and Baht 408.0 million, respectively. Total Normalized Share of Profit was Baht 408.1 million, a 14.7% increase from Baht 355.7 million of 3Q2018. The increase was mainly from newly COD of 1 SPP (GNLL2) since 1 January 2019 and higher contribution from GHECO-One, despite planned major maintenance shutdown of GNLL.

In 9M2019, Normalized Share of Profit from Investments of Utilities Business and Power Business was Baht 0.1 million and Baht 1,243.0 million, respectively. Total Normalized Share of Profit was Baht 1,243.1 million, a 18.3% increase from Baht 1,050.7 million of 9M2018. The increase was mainly from higher contribution from GHECO-One and newly COD of GNLL2.

### **Profit attributable to Owners of the Parent**

In 3Q2019, Profit attributable to Owners of the Parent was Baht 456.2 million, a 27.7% decrease from Baht 631.3 million in 3Q2018. The decrease was mainly from i) a 85.9% decrease of Other Revenue from Utilities Business,

ii) a 71.6% decrease of Other income as no dividend income in 3Q'19, iii) a 23.5% decrease of Share of Profit from Investments due to GNLL planned major maintenance, and Foreign Exchange Gain in 3Q'19 lower than 3Q'18

In 9M2019, Profit attributable to Owners of the Parent was Baht 1,738.0 million, a 5.8% increased from Baht 1,643.1 million in 9M2018. The increase was mainly from i) a 15.9% increase of Gross Profit from increase Operating Revenue and higher Excessive Charge, ii) a 3.9% increase of Share of Profit from Investments from newly COD of GNLL2 and higher contribution from GHECO-One

### **Normalized Profit attributable to Owners of the Parent**

The Normalized Profit attributable to Owners of the Parent is Net Profit attributable to Owners of the Parent adjusted by Foreign Exchange Gain or Loss. For Normalized Share of Profit from Investments in 2018 is adjusted with Write Off Tax and Adjustments of Revenue Levelization (TFRS 15) for comparison purposes. In 3Q2019, there were Foreign Exchange Gain of Baht 10.4 million. Whereby, in 3Q2018 there were Foreign Exchange gain of Baht 124.9 million, Write Off tax of Baht 71.2 million and Accounting Adjustment (TFRS 15) of Baht 137.9 million. Therefore, the 3Q2019 Normalized Profit attributable to Owners of the Parent was Baht 445.8 million, a 1.5% increase from 3Q2018.

In 9M2019, there were Foreign Exchange Gain of Baht 267.3 million. Whereby, in 9M2018 there were Foreign Exchange gain of Baht 60.2 million, Write Off tax of Baht 71.2 million, and Accounting Adjustment (TFRS 15) of Baht 413.7 million. Therefore, the 9M2019 Normalized Profit attributable to Owners of the Parent was Baht 1,470.7 million, a 18.6% increase from 9M2018.

### **Significant Events in 3Q2019:**

- From 1 January 2019, the new Thai Financial Reporting Standard in relation to revenue recognition (TFRS 15) has been applied to GHECO-One which resulted Gheco-One to levelize the AP over the contract period rather than the front-loaded AP received from EGAT according to PPA and to record the deferred revenue from the difference between the advance payment due to the front-loaded AP (cash revenue) and the levelized AP (accounting revenue).
- Solar Rooftop had signed new 3.1 MW in 3Q2019, total accumulated signed in 9M2019 were 19.9 MW
- WHAUP (SG) 2DR PTE. LTD, a subsidiary of WHAUP signed share purchase agreement to acquired 34.00% of total issued shares in Duong River Surface Water Plant Joint Stocks Company in Vietnam on 7 August 2019. The total value of transactions is VND 2,073.19 Billion (approximately THB 2,762.96 million, using the exchange rate of 0.0013 THB/VND, based on average rate of commercial banks as published by Bank of Thailand on 7 August 2019). The share transfer was completed in end of October 2019.
- Cua Lo Vietnam Project achieved COD in 3Q2019 with capacity of 13,000 cubic meters per day

## **PERFORMANCE BY BUSINESS**

Total Revenue and Share of profit of Utilities Business in 3Q2019 was Baht 449.8 million and Baht 0.1 million, respectively, a 1.7% increase from 3Q2018. The details have shown in the table below.

(Unit: Million Baht)

| Utilities Business   | 3Q'19        | 3Q'18        | %<br>Change | YTD<br>2019    | YTD<br>2018    | %<br>Change |
|--|--------------|--------------|-------------|----------------|----------------|-------------|
| <b>Revenue from Utilities Business</b>                             |              |              |             |                |                |             |
| - Industrial Water Sales   | 335.9        | 317.3        | 5.9%        | 978.3          | 940.5          | 4.0%        |
| - Raw Water Sales  | 69.9         | 67.7         | 3.3%        | 201.5          | 205.0          | -1.7%       |
| - Wastewater Treatment Services                                    | 41.3         | 38.9         | 6.3%        | 119.8          | 119.5          | 0.3%        |
| - Other Incomes from Utilities Business <sup>1</sup>               | 2.6          | 18.5         | -85.9%      | 81.9           | 22.1           | 271.2%      |
| <b>Total Revenue from Utilities Business</b>                       | <b>449.8</b> | <b>442.3</b> | <b>1.7%</b> | <b>1,381.4</b> | <b>1,287.0</b> | <b>7.3%</b> |
| Share of Profit from Utilities Business                            | 0.1          | -            | N/A         | 0.1            | -              | N/A         |
| <b>Total Revenue &amp; Share of Profit from Utilities Business</b> | <b>449.9</b> | <b>442.3</b> | <b>1.7%</b> | <b>1,381.5</b> | <b>1,287.0</b> | <b>7.3%</b> |

<sup>1</sup> Other Utilities Revenue consists of Excessive Charge, Service Fees for Wastewater Management

## Utilities Business

- i) The Utilities sales volume;
- Industrial Water sales volume increase from 13.3 million cubic meters in 3Q2018 to 14.1 million cubic meters in 3Q2019, or increased by 6% mainly from COD of GNLL2 and other SPP in 1Q2019, and increase in demand of existing and new IEs customers.
  - Raw Water sales volume decrease from at 4.3 million cubic meters in 3Q2018 to 4.2 million cubic meters in 3Q2019, or decreased by 1%.
  - Wastewater sales volume and management increase from 8.9 million cubic meters in 3Q2018 to 9.1 million cubic meters in 3Q2019, or increased by 3%.
- ii) Other Utilities Revenue, which mainly represented one-time Excessive Charge was Baht 2.6 million in 3Q2019, or decreased by 85.9%.

## Power Business

In 3Q2019, our Total Revenue from Power Business and Share of Profit from Investment and Dividend Income totalled at Baht 421.4 million, a 26.5% decrease from Baht 573.5 million in 3Q2018. However, Normalized Total Revenue from Power Business and Share of Profit from Investments and Dividend was Baht 411.0 million, a 7.6% increase from 3Q2018.

The breakdown of the Company's Revenue and Share of Profit from Investment and Dividend Income by category of power plant are following

(Unit: Million Baht)

| Power Business  | 3Q'19        | 3Q'18              | %<br>Change   | YTD<br>2019    | YTD<br>2018        | %<br>Change  |
|---|--------------|--------------------|---------------|----------------|--------------------|--------------|
| Revenue from Power Business   | 3.0          | 1.1                | 165.4%        | 5.9            | 1.9                | 211.1%       |
| Share of Profit from Power Business   | 418.4        | 547.3              | -23.6%        | 1,510.3        | 1,453.4            | 3.9%         |
| Dividend Income   | -            | 25.0               | (1.0)         | 30.0           | 75.0               | -60.0%       |
| <b>Total Revenue from Power Business and Share of Profit from Investments and Dividend</b>                        | <b>421.4</b> | <b>573.5</b>       | <b>-26.5%</b> | <b>1,546.2</b> | <b>1,530.3</b>     | <b>1.0%</b>  |
| <b>Normalized Total Revenue from Power Business and Share of Profit from Investments and Dividend<sup>1</sup></b> | <b>411.0</b> | <b>381.8</b>       | <b>7.6%</b>   | <b>1,278.9</b> | <b>1,127.6</b>     | <b>13.4%</b> |
| - IPP   | 259.0        | 196.4 <sup>2</sup> | 31.9%         | 747.8          | 618.5 <sup>2</sup> | 20.9%        |
| - SPP   | 151.2        | 186.3              | -18.8%        | 531.7          | 513.0              | 3.6%         |
| - Alternative Energy  | 4.4          | 2.3                | 87.6%         | 10.3           | 5.9                | 76.3%        |
| - Power Plants under Constuction and Development  | (3.6)        | (3.3)              | 9.2%          | (10.9)         | (9.8)              | 11.4%        |

<sup>1</sup> Definition of Normalized Profit attributable to Owners of the Parent is changed to Profit attributable to Owners of the Parent excluded Foreign Exchange Gain/Loss from 2Q19 onwards (also retroactive to 1Q19 to the extent affecting YTD 2019).

<sup>2</sup> Normalized Profit for 2018 is adjusted with Adjustments of Revenue Levelization (TFRS 15) for comparison purposes. Normalized Profit for 2019 has effects from TFRS 15.

## IPP

- For 3Q2019, 3 IPPs generated Baht 259.0 million of Normalized Share of Profit and Dividend, a 7.6% increase from 3Q2018 due to energy margin increase from GHECO-One

## SPP

- For 3Q2019, 8 SPPs generated Baht 151.2 million of Normalized Share of Profit, a 18.8% decrease from 3Q2018 mainly due to 21 days planned major maintenance of GNLL

## Renewable Energy

- For 3Q2019, Solar Rooftop Projects (8.7 Equity MW) generated Baht 4.4 million of Revenue and Share of Profit to WHAUP.

WHAUP is a strategic co-developer of power business. We currently have total installed capacities of 556 equity MW under operation, and another 23 equity MW under construction. We partner with a number of key Thai and international power developers, namely the Glow Group, the Gulf Group, the B. Grimm Power Group, SUEZ, the Gunkul Group, and Mitsui and Tokyo Gas. In addition, WHAUP has also developed and operated its own Renewable Energy Projects for industrial customers started from Solar Rooftop Projects. WHAUP recognized Power Business performance in a form of (i) Revenue, (ii) Share of Profit, and (iii) Dividend Income. Share of Profit is a net profit in proportion of our equity stake (%). Such Share of Profit is net of all relevant costs in the Associates or Joint Ventures.

## Projects under Construction

### Utilities

- WHAUP Nghe An Vietnam Project is scheduled to achieve COD in 4Q2019 with capacity of water treatment plant 12,000 cubic meter per day and wastewater treatment plant 9,600 cubic meter per day.
- Reclaimed Water Project Phase 2 (RO) at WHA EIE is scheduled to achieve COD in 4Q2019 with capacity of 2,500 cubic meter per day.
- Demineralized Water Project, supply to GPSC, is scheduled to achieve COD in 4Q2019 with capacity of 6,000 cubic meter per day which located in WHA EIE.
- WHA ESIE 3 water treatment plant is scheduled to achieve COD in 4Q2019 with capacity of 3,600 cubic meter per day and wastewater treatment plant 1,500 cubic meter per day.

### Power

- In 3Q2019, Solar Rooftop had signed new 3.1 MW, total accumulated capacity in pipe line are 19.9 MW which are under construction and scheduled to achieve COD in 4Q2019-2Q2020.
- Chonburi Clean Energy, an installed capacities of 8.6 MW Waste to Energy Power Plant, representing 2.9 Equity MW, is scheduled to achieve COD in 4Q2019.

| Power plant   | Type of power   | Category of producer | Equity holding (%) | Installed Capacity (MW) | Equity Capacity (MW) | Commercial Operation Date |
|---------------|-----------------|----------------------|--------------------|-------------------------|----------------------|---------------------------|
| Solar Rooftop | Solar           | Private PPA          | 100%               | 19.9                    | 19.9                 | 4Q2019- 2Q2020            |
| CCE           | Waste to Energy | VSPP                 | 33.33              | 8.6                     | 2.9                  | 4Q2019                    |
| <b>Total</b>  |                 |                      |                    | <b>28.5</b>             | <b>22.8</b>          |                           |

## OVERALL PERFORMANCE

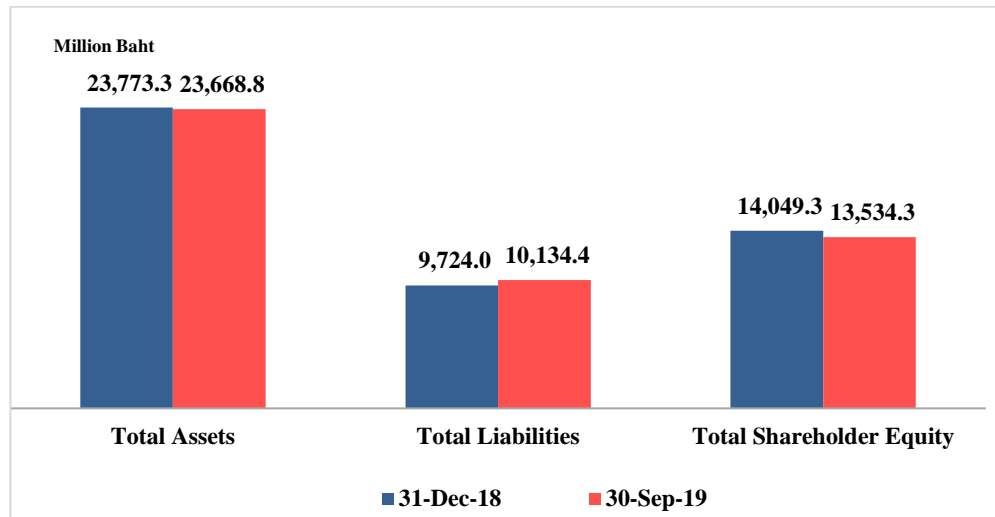
### Operating Expense

- Administrative Expenses** increased from Baht 37.5 million in 3Q2018 to Baht 42.8 million in 3Q2019 and increased from Baht 82.4 million in 9M2018 to Baht 118.6 million in 9M2019 due to accounting adjusted of doubtful debt amounted of Baht 22.5 million in 9M2018, and increase of professional fee for new projects according to business plan.
- Finance Cost** increased from Baht 84.2 million in 3Q2018 to Baht 84.4 million in 3Q2019, while decreased from Baht 282.7 million in 9M2018 to Baht 245.5 million in 9M2019 due to bond issuance to refinance the existing bank loan totaling of Baht 4,000 million in June 2018.

As a result, Our Gross Profit Margins was 34.2% in 3Q2019 decreased from 37.1% in 3Q2018, but improved from 35.5% in 9M2018 to 38.2% in 9M2019. Gross Profit Margins of excluding Other Utilities Revenue was 33.8% in 3Q2019 decreased from 34.3% in 3Q2018 due to higher maintenance cost and depreciation expense from the expansion pipeline system. However, Gross Profit Margins of excluding Other Utilities Revenue was 34.3% in 9M2019 flat with 34.4% in 9M2018

For our 3Q2019 EBITDA was Baht 602.7 million, compared to Baht 780.5 million in 3Q2018, or decrease by 22.8%, but improved from from Baht 2,107.7 million in 9M2018 to Baht 2,168.8 million in 9M2019, or increase by 2.9%.

## 2. FINANCIAL POSITION



The Consolidated Balance Sheet as of 30 September 2019 is summarized as follows.

### Assets

As at 30 September 2019, the Company's total Assets was Baht 23,668.8 million, decreased by Baht 104.5 million from Baht 23,773.3 million at year-end 2018. The decrease was mainly from decrease of an investment in associates amounted of Baht 127.6 million from adopting new accounting standard (IFRS 15).

The key elements of Assets in the Company's Consolidated Financial Statements consisted of: (i) Investments in associates of Baht 12,503.2 million, (ii) Building and Equipment (net) of Baht 3,723.4 million (iii) Goodwill of Baht 2,772.9 million, (iv) Intangible assets of Baht 1,927.8 million and (v) Short-term loans to related parties of Baht 635.6 million.

### Liabilities

As of 30 September 2019, Total Liabilities was Baht 10,134.4 million, increased by Baht 410.4 million from Baht 9,724.0 million at year-end 2018 mainly due to increase of Long-term borrowings from financial institutions amounted Baht 35.9 million, and Short-term loans and Current portion of long-term borrowing from financial institutions amounted Baht 205.1 million. Net Interest-bearing Debt as of 3Q2019 was Baht 8,816.9 million, increase from Baht 8,134.5 million at the end of 2018.

Total Liabilities mainly consisted of Long-term borrowings of debentures amounted Baht 4,993.7 million, Current portion of long-term borrowing from financial institutions amounted Baht 3,997.7 million, and provision for Liabilities from the water business amounted Baht 338.1 million.

### Shareholders' Equity

As of 30 September 2019, Total Shareholders' Equity was Baht 13,534.3 million, decreased by Baht 514.9 million from Baht 14,049.3 million at the end of 2018, mainly decreased from adopting new accounting standard (TFRS 15) in Retained Earnings.

As at 30 September 2019, the Company's Debt-to-Equity ratio was 0.75x, increased from 0.69x at the end of 2018. The Net Interest-bearing Debt-to-Equity ratio was 0.65x at the end of 3Q2019, increased from 0.58x at the end of 2018. The increase was mainly from decrease of Total Shareholder Equity from adopting new accounting standard TFRS 15, and activated borrowings from financial institutions Long-term and Short-Term of Baht 205.1 million and Baht 35.9 million, respectively.

### 3. KEY FINANCIAL RATIOS

|  | 30 September 2019 | 31 December 2018 |
|--|-------------------|------------------|
| Gross Profit Margin                    | 38.2%             | 34.4%            |
| Net Profit Margin <sup>1</sup>         | 58.3%             | 57.5%            |
| Return on Equity <sup>2</sup>          | 17.0%             | 16.9%            |
| Debt/Equity Ratio                      | 0.75x             | 0.69x            |
| Net Interest-bearing Debt/Equity Ratio | 0.65x             | 0.58x            |

<sup>1</sup> Net profit margin is calculated by dividing the Net Profit attributable to Owners of the Parent by Total Revenue and Share of Profit and other income

<sup>2</sup> Normalized trailing 12 months

Please be informed accordingly.

Sincerely,

.....  
Mr. Natthapatt Tanboon-ek  
Chief Financial Officer