



Press Release

SEC Starts Day 1 WHAUP Filing Application To Be Listed in the SET's Energy and Public Utilities Sector

Bangkok / 11 January 2017 - Thailand's Securities and Exchange Commission (SEC) started counting day 1 WHA Utilities and Power PLC. (WHAUP)'s filing application for an initial public offering (IPO) of up to 229.50 million shares. WHAUP's parent company, WHA Group, expects that the Energy & Utilities sector has a solid growth potential, in line with Thailand's economic and industrial expansion. Mr. Wisate Chungwatana, WHAUP's Chief Executive Officer, revealed that the company plans to use funds raised by the IPO to expand its fully-integrated utilities and power businesses, both in Thailand and overseas.

Dr. Somyos Anantaprayoon, Chairman of the Board of Directors of both WHA Corporation PCL. and WHA Utilities and Power PLC., said that after submitting its filing application to the SEC for an initial public offering of up to 229.5 million shares, SEC has already started counting day 1 its filing application. WHAUP's planned equity IPO will amount to 30% of its issued and paid-up capital, with Siam Commercial Bank PLC as its financial adviser, Siam Commercial Asset Management Co., Ltd. as its lead underwriter and we are considering CLSA (Thailand) as our underwriter for foreign institutional investors.

"WHAUP's planned IPO and listing in the Thai stock market will be another milestone for the WHA Group, its parent company, as it will further consolidate the group's position as a leader in the fully integrated logistics and industrial estate sector in ASEAN", **Ms. Jareeporn Jarukornsakul**, Group Chief Executive Officer of WHA Corporation PCL, said.

WHAUP provides fully integrated utilities services for industries in Hemaraj Industrial Estates and Hemaraj Industrial Lands, i.e. raw water, process water, clarified water and wastewater treatment for companies, both inside and outside the industrial estates. It also operates power businesses by providing electricity services in Thailand and overseas in the future. Currently, the company is co-investing with Gulf Group, Glow Group, B. Grim Power Group and Gunkul Group. In addition, it plans to expand into other utility services, such as gas distribution networks, waste to energy, as well as other community utility services.

For the planned IPO, WHAUP will offer for public subscription up to 125 million new shares along with 104.5 million existing shares of H-International (SG) Pte. Ltd. This



IPO fund will finance the company's utilities and power businesses while utilizing as working capital and paying back its loans to financial institutions.

Mr. Wisate Chungwatana, WHAUP's Chief Executive Officer, said his firm has an 50-year exclusive right to operate utilities in Hemaraj Industrial Estates and Hemaraj Industrial Lands. It currently provides these services in six industrial estates and two industrial lands operated by Hemaraj with a combined area of 24,000 rai.

"Our company is involved in the energy sector by holding equities in businesses producing and selling electricity that are based both in Thailand and abroad. Our investments in conventional power plants which are already operational represent a combined capacity of 1,772.40 megawatts, with our company's equity amounting to 349.55 megawatts. We have also invested in power plants that are still under construction, representing a combined capacity of 760 megawatts, while our equity share amounts to 190.07 megawatts."

Mr. Wisate added that WHAUP plans to expand its utility businesses to cover more products and sectors in order to meet the demand of its customers as well as enlarging its customer base, through providing services outside industrial estates such as tap water for communities with high business potential in and outside Thailand. Moreover, WHAUP plans to invest in other utilities including gas distribution pipelines and solid waste management. In this respect, WHAUP has secured the first right to invest in those services at Hemaraj Industrial Estates and Hemaraj Industrial Lands.

In the energy sector, WHAUP plans to develop alternative and renewable power projects, focusing on solar energy while exploring feasibility of other alternative power generating plants such as wind energy and waste to energy. In this regard, WHA Energy Ltd, a WHAUP subsidiary, has tied up with Glow and Suez to invest in Eastern Seaboard Clean Energy Ltd. with a 33.33% stake. WHAUP also invested in a VSPP project of Chonburi Clean Energy that was chosen by the Energy Regulatory Commission in October 2016 to sell, during a 20-year period, electricity produced from industrial waste with an installed capacity of up to 8.63 megawatts.

Ms Veena Lertnimitr, Executive Vice President, Primary Distribution, at Siam Commercial Bank, said that after the WHAUP IPO filing is approved by the SEC, the date for public subscription will be fixed. It is expected to be in the first quarter of 2017, before its listing in the Stock Exchange of Thailand.

WHAUP's retrospective corporate performance in the last available 3 years, as shown in its consolidated balance sheet, includes water sale and related service



revenues of 1,289.18 million baht in 2013, 1,448.88 million baht in 2014, and 1,552.30 million baht in 2015, while revenue in the first 9 months of 2016 amounted to 1,116.93 million baht.

Annual shared profits from investment in various joint ventures and revenues from investment in a myriad of energy projects amounted to 549.48 million baht in 2013, 1,571.97 million baht in 2014 and 1,212.66 million baht in 2015. For the first 9 months of 2016, the figure was 1,127.63 million baht.

WHAUP itself posted annual net profits for the 2013-2015 period of 461.14 million baht, 1,562.29 million baht and 1,220.69 million baht respectively. The same figure in the first 9 months of 2016 was 1,078.93 million baht.

At the end of September 2016, WHAUP reported assets of 18,628.99 million baht and liabilities of 11,056.25 million baht. It has a dividend payout policy of at least 40% of its annual consolidated net profit after corporate tax and legal provisions, which attests to its solid financial position and strong business potential.

"WHAUP has registered a capital of 3.825 billion baht, comprising 3.2 billion baht of issued and paid-up capital which is split into 640 million, 5-baht-par shares. For the planned IPO, it will offer for public subscription up to 125 million new shares along with 104.5 million existing shares. After completion of the IPO, the company will have total issued and paid-up capital of up to 3.825 billion baht dividing into 765 million shares," according to its financial adviser.

Press Release prepared by Medea Planner Consultants Ltd on behalf of WHA Utilities and Power PLC. (WHAUP) For further details, please contact:

Natthita Nakarabundit (Joy) 081-575-6412, Ketsuda Rittimas (Eiw) 089-692-6137
Tel: 02-943-2681 E-mail : Pr.mediaPlanner@gmail.com, Facebook:
www.facebook.com/MediaplannerConsultant.com

