

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2024



Independent Auditor's Report

To the shareholders and the Board of Directors of WHA Utilities and Power Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of WHA Utilities and Power Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters	How my audit addressed the key audit matters
<p><i>Goodwill impairment assessment</i></p> <p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 15 'Goodwill' to the financial statements. As at 31 December 2024, the Group had goodwill of Baht 2,773 million represented 8.9% of total consolidated assets of the Group.</p> <p>The Group's goodwill arose from past acquisitions of power and water businesses. The Group is required to test for goodwill impairment annually in accordance with the requirements of the TFRS.</p> <p>I focused on the goodwill impairment assessment because the goodwill balance is material to the financial statements. The Group's management uses its judgement and future projections to determine the recoverable amount of cash-generating units, which includes goodwill.</p> <p>The recoverable amount is based on the fair value less costs of disposal determined using the present value method. The key assumptions used to estimate the future net cash flow discounted to net present value are growth rate and discount rate.</p> <p>From the impairment assessment this year, the Group's management concluded that there was no impairment of goodwill because the recoverable amount was higher than the carrying amount.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> understood and assessed how the Group's management forecasted future cash flow, compared cash flow projections with approved budgets and business plans set by the Group's management, and reviewed other supporting evidence from the management on future operation plans, challenged the reasonableness of management's key assumptions used in cash flow projections, such as its future business plans, growth rate and discount rate using the weighted average cost of capital method (WACC), and taking into account the sensitivity of these assumptions with regards to the recoverable amount, and tested the mathematical accuracy of estimated key figures based on the above assumptions and used them to calculate the recoverable amount, then compared it with the carrying value. <p>Based on these audit procedures, I found that the goodwill impairment assessment was reasonable and consistent with the supporting evidences.</p>

Key audit matters	How my audit addressed the key audit matters
<p><i>Impairment assessment of investments in the associate</i></p> <p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 11 'Investments in associates and interests in joint ventures' to the financial statements.</p> <p>The management tested the impairment of investments in the associate whenever there is any indicator that asset may be impaired and calculates their recoverable amounts by applying the fair value less costs of disposal models. These models involve management's significant judgements in determining the significant assumptions applied, which are the growth rate and discount rate that reflect risk of water business and country risk premium.</p> <p>The management considered the following factors to assess whether there were any impairment indicators:</p> <ul style="list-style-type: none"> • accumulated operation losses and • the carrying value of investment recognised at cost in the subsidiary's financial statement was higher than its net equity value at the consolidated level include goodwill as part of investment. <p>I focused on the impairment assessment of the investments in the associate due to the risks from external factors of investments in other country, its significant values, the various assumptions applied for the calculation of the recoverable amounts and management's significant judgements involved in determining the appropriate level of impairment to be recorded.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understood how management determine the impairment indicators and assessed the method that the management used to forecast the expected future cash flow, • compared cash flow projections with approved budgets set by the associate's management, and reviewed other supporting evidence from the management on future operation plans, • challenged management's significant assumptions used in the impairment testing of the investments in the associate, especially the estimated water selling price per cubic metre, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium. My procedures included comparing those assumptions to the underlying agreements and external sources, and • tested the mathematical accuracy of estimated key figures based on the above assumptions and used them to calculate the recoverable amount, then compared it with the carrying value. <p>Based on these audit procedures, I found that the impairment assessment of investment in this associate was reasonable and consistent with the supporting evidences.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Boonrueng Lerdwiseswit".

Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
21 February 2025

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements		
		2024 Baht	2023 Baht	2024 Baht	2023 Baht	
Assets						
Current assets						
Cash and cash equivalents	8	1,598,056,120	1,295,368,942	535,537,312	970,364,326	
Trade and other current receivables, net	9	484,281,218	499,919,992	689,254,192	575,764,423	
Short-term loans to related parties	27	23,152,403	12,666,537	515,000,000	535,000,000	
Derivative assets		129,516	8,696,918	-	-	
Other current assets		283,529,401	223,237,626	12,549,459	35,993,011	
Total current assets		2,389,148,658	2,039,890,015	1,752,340,963	2,117,121,760	
Non-current assets						
Financial assets measured at fair value through profit or loss	10	169,657,582	238,766,332	-	-	
Long-term loans to related parties	27	248,182,342	218,602,052	8,261,450,520	6,785,450,520	
Investments in associates	11	13,755,695,450	13,946,879,907	-	-	
Investments in subsidiaries	12	-	-	9,524,499,944	9,524,499,944	
Interests in joint ventures	11	1,044,728,239	1,014,073,702	158,900,000	158,900,000	
Lease receivables, net	10	20,199,534	20,740,238	-	-	
Property, plant and equipment, net	13	8,959,608,901	7,667,651,268	3,468,236,137	3,478,630,444	
Intangible assets, net	14	1,830,051,298	1,868,990,523	1,777,822,897	1,819,218,374	
Goodwill	15	2,772,877,526	2,772,877,526	597,693,413	597,693,413	
Deferred tax assets, net	16	5,526,107	3,168,036	-	-	
Other non-current assets		51,086,926	25,466,056	456,057,463	353,907,413	
Total non-current assets		28,857,613,905	27,777,215,640	24,244,660,374	22,718,300,108	
Total assets		31,246,762,563	29,817,105,655	25,997,001,337	24,835,421,868	

Director

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements		
		2024	2023	2024	2023	
		Baht	Baht	Baht	Baht	
Liabilities and equity						
Current liabilities						
Short-term loans	17	100,000,000	1,649,931,616	100,000,000	1,649,931,616	
Trade and other current payables	18	568,804,717	529,251,393	337,625,593	319,068,939	
Current portion of debentures, net	17	3,119,464,989	2,049,173,455	3,119,464,989	2,049,173,455	
Derivative liabilities	5	4,777,824	-	-	-	
Corporate income tax payable		16,120,002	22,254,649	-	1,026,788	
Current portion of lease liabilities		13,201,517	11,054,699	9,606,705	7,909,657	
Current portion of provision for liabilities from water business	19	42,116,184	39,613,024	41,457,853	38,998,106	
Other current liabilities		47,245,132	41,512,530	38,279,719	31,665,729	
Total current liabilities		3,911,730,365	4,342,791,366	3,646,434,859	4,097,774,290	
Non-current liabilities						
Long-term loan , net	17	2,997,382,147	398,004,960	2,997,382,147	398,004,960	
Debentures, net	17	9,848,639,040	10,561,286,856	9,848,639,040	10,561,286,856	
Lease liabilities		438,365,253	436,605,980	294,740,793	295,840,146	
Provision for liabilities from water business	19	397,950,404	398,217,047	391,279,439	391,582,667	
Deferred income tax liabilities, net	16	26,440,227	54,150,580	14,430,192	26,746,853	
Employee benefit obligations	20	25,432,897	24,365,821	25,432,897	24,365,821	
Other non-current liabilities		38,802,377	34,959,923	30,630,690	33,748,742	
Total non-current liabilities		13,773,012,345	11,907,591,167	13,602,535,198	11,731,576,045	
Total liabilities		17,684,742,710	16,250,382,533	17,248,970,057	15,829,350,335	

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Note	Baht	Baht	Baht
Liabilities and equity				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 3,825,000,000 shares of par Baht 1 each		3,825,000,000	3,825,000,000	3,825,000,000
		<u>3,825,000,000</u>	<u>3,825,000,000</u>	<u>3,825,000,000</u>
Issued and paid-up share capital				
Ordinary shares, 3,825,000,000 shares of paid-up Baht 1 each		3,825,000,000	3,825,000,000	3,825,000,000
Share premium on ordinary shares		2,557,841,248	2,557,841,248	2,557,841,248
Retained earnings				
Appropriated - legal reserve	28	382,500,000	364,266,075	382,500,000
Unappropriated		3,734,530,040	3,599,718,709	766,667,571
Other components of equity		3,062,148,467	3,219,896,997	1,216,022,461
		<u>3,062,148,467</u>	<u>3,219,896,997</u>	<u>1,216,022,461</u>
Equity attributable to the owners of the parent		13,562,019,755	13,566,723,029	8,748,031,280
Non-controlling interests		98	93	-
Total equity		13,562,019,853	13,566,723,122	8,748,031,280
Total liabilities and equity		31,246,762,563	29,817,105,655	25,997,001,337
		<u>31,246,762,563</u>	<u>29,817,105,655</u>	<u>25,997,001,337</u>
				24,835,421,868

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Utilities and Power Public Company Limited
Statements of Comprehensive income
For the year ended 31 December 2024

Notes	Consolidated financial statements		Separate financial statements	
	2024		2023	
	Baht	Baht	Baht	Baht
Revenues from sales	2,271,620,921	2,201,084,180	1,720,309,320	1,660,923,787
Revenues from leases and services	653,979,247	580,563,089	412,200,164	363,403,514
Costs of sales	(1,401,892,900)	(1,368,129,744)	(1,184,948,020)	(1,151,006,832)
Costs of leases and services	(470,514,422)	(409,244,289)	(257,520,484)	(236,996,064)
Gross profit	1,053,192,846	1,004,273,236	690,040,980	636,324,405
Other income	22 18,219,243	19,920,480	901,719,034	583,624,038
Administrative expenses	(344,122,526)	(276,961,596)	(319,240,102)	(237,122,916)
Finance costs	23 (535,781,376)	(465,023,555)	(559,600,214)	(476,764,182)
Share of profit from associates and joint ventures accounted for using the equity method	11 944,004,232	1,380,264,000	-	-
Profit before income tax	1,135,512,419	1,662,472,565	712,919,698	506,061,345
Income tax expense	25 (16,654,660)	(31,216,163)	(884,225)	(4,359,919)
Profit for the year	1,118,857,759	1,631,256,402	712,035,473	501,701,426
Other comprehensive income (expense)				
Items that will not be reclassified subsequently to profit or loss				
Surplus arising from business combination under common control	(6,290,870)	(12,985,604)	(5,329,032)	(10,374,187)
Income tax on items that will not be reclassified subsequently to profit or loss	25 1,258,174	2,597,121	1,065,806	2,074,837
Total items that will not be reclassified subsequently to profit or loss	(5,032,696)	(10,388,483)	(4,263,226)	(8,299,350)
Items that will be reclassified subsequently to profit or loss				
Currency translation differences on translation	13,968,808	10,193,679	-	-
Share of other comprehensive expense of associates and joint ventures accounted for using the equity method	(166,684,642)	(73,763,117)	-	-
Total items that will be reclassified subsequently to profit or loss	(152,715,834)	(63,569,438)	-	-
Other comprehensive expense for the year, net of tax	(157,748,530)	(73,957,921)	(4,263,226)	(8,299,350)
Total comprehensive income for the year	961,109,229	1,557,298,481	707,772,247	493,402,076

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Utilities and Power Public Company Limited

Statements of Comprehensive income

For the year ended 31 December 2024

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Profit (loss) attributable to:				
Owners of the parent	1,118,857,756	1,631,256,406	712,035,473	501,701,426
Non-controlling interests	3	(4)	-	-
	1,118,857,759	1,631,256,402	712,035,473	501,701,426
Total comprehensive income (expense) attributable to:				
Owners of the parent	961,109,226	1,557,298,485	707,772,247	493,402,076
Non-controlling interests	3	(4)	-	-
	961,109,229	1,557,298,481	707,772,247	493,402,076
Earnings per share				
Basic earnings per share	26	0.29	0.43	0.19
				0.13

The accompanying notes are an integral part of these consolidated and separate financial statements.