



Press Release

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**WHAUP shows 9-month performance with normalized net profit of THB 424 million and Wins Best Innovative Company Awards from SET Awards 2022;
announces interim dividend payment of THB 0.060**

Bangkok – WHA Utilities and Power PLC (WHAUP) posts its performance for the first nine months of 2022 with total revenue and normalized share of profit of THB 2,136 million and normalized net profit of THB 424 million due to increased water sales. Somkiat Masunthasuwun, CEO, is moving forward to expand the company's investment portfolio and increase signed solar contracts to achieve the target. WHAUP confirms its high caliber by winning the Best Innovative Company Awards from SET Awards 2022 and for being selected in Thailand Sustainability Investment (THSI)'s list for the third consecutive year. The company's Board recently approved to pay an interim dividend at 0.060 baht per share on December 7.

WHA Utilities and Power Plc (WHAUP) informed the Stock Exchange of Thailand that for its Q3/2022 operating performance, the company realized total revenue and normalized share of profit of THB 691 million and normalized net profit of THB 90 million, declining 9% and 67% from Q3/2021. Revenue from utilities and solar power businesses were strong and continued to increase despite a lower share of normalized profits from SPP business in which the company has invested, due to higher costs of natural gas. At the same time, net profit in Q3/2022 stood at THB 26 million, down 87% from the same period last year, due to foreign currency exchange.

For the first nine months of 2022, the company generated total revenue and normalized share of profit of THB 2,136 million, decreasing by 8%, and normalized net profit of THB 424 million, down 42% year-on-year. A declining performance was the reduction of the share of normalized profit from SPP business. The company reported net profit of THB 309 million, decreasing by 47% year-on-year, due to the impact of foreign currency exchange.

Mr. Somkiat Masunthasuwun, Chief Executive Officer of WHA Utilities and Power Plc (WHAUP), revealed that utilities business in Thailand and overseas for Q3/2022 totaled 37 million cubic meters, rising 4% from Q3/2021. For the first nine-month period of 2022, total water sales and management in Thailand and Vietnam reached 112 million cubic meters, up 9% from rising water demand in the industrial sector. Moreover, demand of value-added products, including demineralized water and premium clarified water, continued to grow. In Q3, Premium Clarified Water Production Project for Gulf TS3&4, with an annual capacity of 1.4 million cubic meters, already began its commercial operations (COD). Demineralized water project for Purac Thailand Co., Ltd., with an annual production capacity of more than 790,000 cubic meters, also commenced commercial operations in October.

Meanwhile, the utilities business in Vietnam grew continuously. In Q3/2022, water sale volume according to shareholding equity amounted to 8 million cubic meters, surging 33% from the same period last year. Water sales for the first nine months of 2022 totaled 21 million cubic meters, increasing 26%, thanks to higher water sales from the Duong River project.

For the power business: the company reported normalized share of profit at THB 115 million in Q3/2022, down 55% compared to the same period last year, as the cost of natural gas for SPPs went up dramatically. Hence, the fuel adjustment tariff rate (Ft) increased to 93.4 satang/unit in September and did not fully reflect in the rise of fuel costs. This eventually caused the margin of electricity sales to industrial user (IU) decline. As a result, WHAUP's nine-month performance in 2022 recorded normalized share of profit at THB 405 million, down 42%. However, the company will fully benefit from the Ft adjustment in Q4. It is expected to have a positive impact on the operating performance of SPP business.

For the solar power business in Q3 and the first nine months of 2022, the company generated total revenue of THB 75 million, and THB 178 million, respectively. Based on the sole revenue from Private PPA business in the first nine months of 2022, the company saw a growth of 46%, compared to the same period last year, from solar power projects, which already started operations for 70 megawatts. As of Q3/2022, the company had outstanding solar power contracts with a combined capacity of 131 megawatts and a target set at 150 megawatts by the end of this year.

WHAUP CEO insists that with business strength and capacity, the company will continue to expand its investments and adopt innovations to drive the industrial sector. WHAUP received the Best Innovative Company Awards in the Business Excellence category from SET Awards 2022 for its “Peer-to-Peer Energy Trading: Future of Energy Market”, an innovative system using blockchain technology. This award reflects the company’s determination to promote innovation, which supports its plan to drive future sustainable growth. This is the second consecutive year that WHAUP receives the Innovative Company Awards from SET Awards. Last year, it won the Outstanding Award for its innovative Demineralized Reclaimed Water Project.

In addition, WHAUP was selected in Thailand Sustainability Investment (THSI) 2022's list by the Stock Exchange of Thailand for the third consecutive year. This award reflects the company’s commitment to adhere to sustainable business practices along with its continuous development towards stable and sustainable growth while promoting social care and environmental protection. The company takes into account all stakeholders, managing its business in line with the Environment, Social and Governance (ESG) principles.

Due to the company’s strong performance and financial results, the Board of directors approved a resolution to pay an interim dividend at 0.060 baht/share. The XD sign will be posted on November 24, 2022, and the dividend payment is due on December 7, 2022.



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