

No. WHAUP-CFR-A-21002

March 1, 2021

Attention: Managing Director – Stock Exchange of Thailand
 Subject: Report of Financial Results for 2020 and the Fourth Quarter of 2020

1. EXECUTIVE SUMMARY

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) recorded the 2020 performance with a Normalized Net Income of Baht 763.7 million, a 55.9% decrease from 2019 and Net Profit was Baht 812.7 million or a 62.0% decreased from 2019.

For the Fourth Quarter of 2020, the Company had Normalized Net Income of Baht 172.2 million, a 46.5% decrease compared to 4Q’2020, and an increase 11.6% when compared to 3Q’2020. Likewise, Net Profit was Baht 264.3 million or a 33.8% decrease from 4Q’2020 but a 40.9% increase compared to 3Q’2020.

(Unit: Million Baht)

Consolidated Financial Statements	4Q’20	3Q’20	4Q’19	change		YTD 2020	YTD 2019	% Change
				%QoQ	%YoY			
Total Revenue	446.9	416.9	470.0	7.2%	-4.9%	1,698.0	1,857.2	-8.6%
Gross Profit	123.5	120.9	163.0	2.2%	-24.2%	499.8	692.8	-27.9%
Normalized Share of Profit from Investments in Associates	210.4	186.7	293.5	12.7%	-28.3%	821.6	1,491.1	-44.9%
Net Profit attributable to Owners of the Parent	264.3	187.5	399.3	40.9%	-33.8%	812.7	2,137.2	-62.0%
Normalized Net Income attributable to Owners of the Parent ¹	172.2	194.7	322.0	-11.6%	-46.5%	763.7	1,732.9	-55.9%

¹ Definition of Normalized Net Income attributable to Owners of the Parent is changed from Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax, impact from TFRS 9 and TFRS 16 Accounting Standard and one-time accounting adjustment.

In Q4’2020, The Company had a Baht 172.2 million Normalized Net Income, decreased by Baht 149.8 million or a 46.5% decrease YoY. The decrease in Normalized Net Income in 4Q’2020 was mainly attributable to the decrease in Normalized Share of Profit of Baht 67.3 million from GHECO-One, which account for 44.9% of the total decrease in Normalized Net Income resulting from decrease in Availability-Payment profile as specified in the PPA and declining coal prices. Nevertheless, GHECO-One still provide a strong cash flow position because debt services declined along with Availability Payment Rate (APR). All 8 SPPs recorded a Baht 3.6 million decrease in Normalized Share of Profit compared to 4Q’2019. The COVID-19 pandemic adversely impacted the domestic sales volume of Utilities business. The effect from this outbreak outweighed the additional contribution from value-added water products, namely Demineralized water and Premium Clarified water, and caused a significant decrease in domestic revenue compared YoY; however, Vietnam utilities including SDWTP was still lower ramp-up than planned and recorded normalized share of loss of Baht 27.8 million for the quarter including the impact from PPA amortization of Baht 8.4 million. Total Share of Loss of Baht from SDWTP recorded at Baht 36.2 million accordingly compared to Q4’2019 when the Company recorded normalized share of loss of Baht 14.8 million.

As a result, Normalized Net Income from Investments in Associates decreased by 11.6% or equivalent Baht 22.6 million QoQ. The key drivers are a GIPP’s dividend income of Baht 36.5 million in Q3’2020 which lowered QoQ despite the declining Share of Loss of Baht 22.4 million from SDWTP. Even though PPA amortization decreased QoQ from Baht 30.7 million in Q3’2020 to Baht 8.4 million in Q4’2020, resulting in smaller Share of Loss from SDWTP QoQ as described above, the Normalized Net Income from Investments in Associates recorded a decrease.

In 2020, Normalized Net Income was 763.7 and decreased by Baht 969.2 million or equivalent to a 55.9% decrease YoY. The decrease in Normalized Net Income in 2020 was mainly attributable to the decrease in Normalized Share

of Profit of Baht 533.6 million from GHECO-One (account for 55.1% of total change in Normalized Net Income YoY), resulting from a decrease in Availability Payment profile as specified in the PPA and maintenance, a lower Energy margin, declining coal prices and 10% corporate tax rate (recently become effective since November, 2019). Nevertheless, GHECO-One still provide a strong cash flow position because debt services declined along with Availability Payment Rate (APR). Total sales volume from the operation of all 8 SPPs recorded a Baht 30.6 million decrease in Normalized Share of Profit compared to 2019, which was because of major planned maintenance from 4 out of 8 SPPs even though CCE provided positive contribution of Baht 50.7 million.

The COVID-19 pandemic and the drought negatively impacted the domestic sales revenue of Utilities business YoY. The effect from this outbreak outweighed the additional contribution from value-added water products, resulting a decrease in domestic Utilities sales revenue YoY; however, Vietnam utilities sales volume showed an improvement YoY, but it was still lower ramp-up than planned and recorded normalized share of loss of Baht 122.3 million in 2020 and the impact from PPA amortization of Baht 39.1 million. Total Share of Loss of Baht 161.4 million from SDWTP was recorded as a result.

Significant Events in 2020:

- WHAUP issued Baht 3,000 million Bond in February, 2020 with average coupon rate of 2.765%. There are 2 tranches of bonds (i) Baht 1,500 billion with 2 years and 10 months tenor and (ii) Baht 1,500 billion with 10-year tenor which has been the longest tenor that WHAUP ever issued.
- Premium Clarified Water sold to Gulf SPPs from Reclaimed Water projects with capacity of 5,200 cubic meter per day at WHA ESIE has fully commenced COD in June, 2020.
- Nghe An Wastewater Treatment with capacity of 3,200 cubic meter per day has begun commercial operation in Q3'2020
- WHA Wastewater Reclamation Plant, the largest reclamation plant in Thailand according to the daily capacity of 25,000 m³, has completed the construction in December 2020.
- Solar Rooftop signed new contracts of 17.9 MW, resulting in a total signed installed capacity of 50.9 MW, of which 39.5 MW and has begun the commercial operation in 2020.

2. RESULTS OF OPERATION

(Unit: Million Baht)

Consolidated Financial Statements	4Q'20	3Q'20	4Q'19	Change		YTD 2020	YTD 2019	% Change
				%QoQ	%YoY			
Total Revenue	446.9	416.9	470.0	7.2%	-4.9%	1,698.0	1,857.2	-8.6%
- Utilities Business	427.0	402.1	465.6	6.2%	-8.3%	1,642.6	1,847.1	-11.1%
- Operating Revenue ¹	422.8	399.0	434.8	6.0%	-2.7%	1,624.7	1,734.3	-6.3%
- Other Revenue from Utilities Business ²	4.2	3.1	30.9	36.6%	-86.5%	17.9	112.7	-84.1%
- Power Business	19.9	14.9	4.3	34.1%	358.9%	55.4	10.2	443.1%
Costs of Sales and Services	(323.4)	(296.0)	(307.0)	9.2%	5.3%	(1,198.1)	(1,164.4)	2.9%
Gross Profit	123.5	120.9	163.0	2.2%	-24.2%	499.8	692.8	-27.9%
Gross Profit from Operation³	119.4	117.9	132.1	1.3%	-9.7%	481.9	580.1	-16.9%
Other Income	11.9	44.4	60.1	-73.2%	-80.2%	79.3	145.7	-45.6%
Net Impairment on Financial Assets	0.2	(0.1)	0.0	-294.7%	N/A	(1.1)	0.0	N/A
Administrative Expenses	(67.8)	(40.2)	(78.9)	68.7%	-14.1%	(188.1)	(197.5)	-4.8%
Gain (Loss) from Exchange Rate ⁴	(141.7)	82.3	0.0	-272.1%	N/A	0.7	0.0	N/A
Share of Profit from Investments in Associates and Joint Ventures	442.2	97.1	370.7	355.5%	19.3%	866.3	1,881.1	-53.9%
Finance Costs	(107.7)	(106.5)	(96.5)	1.1%	11.6%	(432.9)	(342.0)	26.6%
Income Tax (Expense)	3.6	(10.3)	(19.1)	134.5%	118.7%	(11.2)	(42.8)	-73.8%
Net Profit attributable to Owners of the Parent	264.3	187.5	399.3	40.9%	-33.8%	812.7	2,137.2	-62.0%
Foreign Exchange Loss / (Gain) ⁹	(88.8)	9.0	(77.3)	1,086.9%	14.9%	(38.8)	(344.5)	-88.7%
Income Tax Related to FX Gain ⁵	0.0	2.1	0.0	-100.0%	N/A	5.9	0.0	N/A
One-time Accounting Adjustment ⁶	0.0	0.0	0.0	N/A	N/A	0.0	(59.8)	-100.0%
Impact of Accounting Standard (TFRS 9 and TFRS 16)	(3.3)	(3.9)	0.0	14.9%	N/A	(16.2)	0.0	N/A
Normalized Net Income attributable to Owners of the Parent⁷	172.2	194.7	322.0	-11.6%	-46.5%	763.7	1,732.9	-55.9%

Key Profitability Ratio:	4Q'20	3Q'20	4Q'19	YTD 2020	YTD 2019
Gross Profit Margin	27.6%	29.0%	34.7%	29.4%	37.3%
Net Profit Margin ⁸	29.3%	29.3%	44.3%	27.4%	55.0%

¹ Operating Revenue consists of Raw Water Sales, Industrial Water Sales and Wastewater Treatment Services.² Other Utilities Revenue consists of Excessive Charge and Service Fees for Wastewater Management³ Gross Profit from Operation excludes Other Revenue from Utilities Business.⁴ Foreign Exchange Loss / (Gain) consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries⁵ Income Tax Related to FX Gain is derived from Gain on exchange rate from USD Loan to related parties at WUPIN⁶ One-time Accounting Adjustment is the revision of recognition of maintenance cost of Gulf SPPs (GVTP, GTS1, GTS2, GTS3 and GTS4) but this revision had impact to WHAUP Profit and Loss Statement in 1Q'2019.⁷ Definition of Normalized Net Income attributable to Owners of the Parent is changed from Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax, impact from TFRS 9 and TFRS 16 Accounting Standard and one-time accounting adjustment.⁸ 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 income⁹ Foreign Exchange Loss / (Gain) consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries and Associates

Total Revenue

In 4Q'2020, the Company had total revenue of a Baht 446.9 million, or a 4.9% decrease from Baht 470.0 million YoY. The lower Total Revenue was mainly due to a decrease revenue from Utilities business by 8.3% YoY which generated from lower Excessive Charge, lower industrial water's sales volume despite the new contributors which are value-added water products (Demineralized Water and Premium Clarified Water); however, the revenue from Solar rooftop projects increased by Baht 15.6 million as the new projects gradually started their operation (MW COD increase).

However, Total Revenue increased by 7.2% QoQ from higher water sales volume as well as the greater contribution from Solar Rooftop projects.

In 2020, Total Revenue was Baht 1,698.0 million, a 8.6% decrease from Baht 1,857.2 million YoY due to a Baht 97.7 million decrease in Operating Revenue of Utilities business (which mainly consisted of Excessive Charge) YoY and a decrease in Other Utilities Revenue by Baht 68.1 YoY despite an increase in Baht 29.6 million from Solar rooftop projects.

Gross Profit and Gross Profit from Operation

In 4Q'2020, Gross Profit was Baht 123.5 million, a 24.2% decrease from Baht 163.0 million YoY, and Gross Profit from Operation was Baht 119.4 million, a 9.7% decrease from Baht 132.1 million YoY. The lower Gross Profit and Gross Profit from Operation were mainly due to the decrease in Operating Revenue from utilities business whereas Gross Profit decrease with increasing rate caused by combined effects between Operating and Other Revenue despite an increase in Revenue from Solar rooftop projects. However, Gross Profit increased 2.2% from Baht 120.9 million QoQ and Gross Profit from Operation increased 1.3% from Baht 117.9 million compared to 3Q'2020. The increase in Gross Profit and Gross Profit from Operation were because of the increased contribution from Solar rooftop projects and higher utilities sales revenue (including Demineralized Water and Premium Clarified Water) QoQ.

In 2020, Gross Profit was Baht 499.8 million, a 27.9% decrease from Baht 692.8 million YoY, and Gross Profit from Operation was Baht 481.9 million, a 16.9% decrease from Baht 580.1 million YoY. The decrease in Gross Profit and Gross Profit from Operation were due to the decrease in Operating Revenue and Excessive Charge despite the higher revenue from Demineralized Water and Solar rooftop projects and new income from Premium Clarified Water.

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

(Unit : Million Baht)

Share of Profit from Investments	4Q'20	3Q'20	4Q'19	Change		YTD 2020	YTD 2019	% Change
				%QoQ	%YoY			
Share of Profit from Investments	442.2	97.1	370.7	355.5%	19.3%	866.3	1,881.1	-53.9%
- Utilities Business	(36.0)	(57.5)	(13.5)	37.3%	-166.0%	(159.7)	(13.5)	-1085.5%
- Power Business	478.3	154.6	384.3	209.4%	24.5%	1,026.0	1,894.6	-45.8%
Adjustment Items:								
- Foreign Exchange Loss / (Gain) related to Share of Profit	(230.5)	91.3	(77.3)	-352.4%	-198.2%	(38.1)	(344.5)	88.9%
- One-time Accounting Adjustment	0.0	0.0	0.0	N/A	N/A	-	(59.8)	100.0%
- Impact of Accounting Standard (TFRS 9 and TFRS 16) from Associates and Joint Ventures	(1.4)	(1.7)	0.0	16.6%	N/A	(6.6)	-	N/A
Normalized Share of Profit from Investments	210.4	186.7	293.5	12.7%	-28.3%	821.6	1,476.8	-44.4%
- Utilities Business	(36.0)	(57.5)	(13.5)	37.3%	-166.0%	(159.7)	(13.5)	N/A
- Power Business	246.4	244.2	307.0	0.9%	-19.7%	981.3	1,490.3	-34.2%

Normalized Share of Profit from Investments is adjusted from Share of Profit by excluding (i) Foreign Exchange Loss / (Gain), (ii) One-time Accounting Adjustment which is the revision of recognition of maintenance cost of Gulf SPPs (GVTP, GTS1, GTS2, GTS3 and GTS4). This revision had impact to WHAUP Profit and Loss Statement in 1Q'2019 and (iii) the impact from new accounting implement (TFRS 9 and TFRS 16)

Total Normalized Share of Profit of Q4'2020 was Baht 210.4 million, a 28.3% decrease from Baht 293.5 million YoY. The decrease was driven by the change within Power business which was mainly from (i) lower contribution from GHECO-One of Baht 67.2 million according to the step down of contractual Availability Payment Rate, lower Energy margin, maintenance, and 10% corporate Tax rate (recently applied in November, 2019) (ii) Share of Loss of Baht 36.2 million from SDWTP in which Baht 8.4 million was derived from PPA amortization (iii) the

lower contribution of Baht 3.6 million from SPPs business despite higher contribution from CCE started its COD in November 2019.

Total Normalized Share of Profit of Q4'2020 was Baht 210.4 million, a 12.7% increase from Baht 186.7 million QoQ which mainly due to (i) a Bath 28.6 million increase from Normalized Share of Profit from SPPs (ii) lowered Share of Loss of Baht 8.4 million from SDWTP derived from PPA amortization (PPA amortization was Baht 30.7 million in Q3'2020 and Baht 8.4 million in Q'42020) despite (i) lower contribution from GHECO-One of Baht 18.7 million resulting from decrease in Availability Payment profile as specified in the PPA and maintenance (ii) decreasing coal prices and (iii) lower contribution from CCE by Baht 7.3 million due to planned maintenance.

In 2020, Normalized Share of Profit from Investments was Baht 821.6 million, a 44.5% decrease from Baht 1,476.8 million YoY which mainly due to (i) a lower contribution from GHECO-One of Baht 533.6 million resulting from decrease in Availability Payment profile as specified in the PPA (ii) lower Energy margin (iii) declining coal price (iv) a 10% corporate tax rate which recently applied in November, 2019 (v) a Baht 30.6 million decrease in contribution from the SPPs (4 of 8 SPPs performed planned maintenance) and (vi) a Share of loss from SDWTP which included the impact from PPA amortization of Baht 39.1 million

Net Profit attributable to Owners of the Parent

In 4Q'2020, Profit attributable to Owners of the Parent was Baht 264.3 million, a 33.8% decrease from Baht 399.3 million YoY. The decrease was mainly from

- i) Baht 141.7 million Unrealized Loss from Foreign Exchange on USD loan of Associate companies
- ii) Baht 11.2 million increase in Finance Costs from Baht 96.5 million to Baht 107.7 million mainly due to financing for SDWTP and Interest Expense from the new adoption of TFRS 16
- iii) Baht 48.2 million decrease in Other Income mainly due to no GIPP dividend income receipt in this quarter and
- iv) Baht 39.5 million decrease in Gross Profit which mainly due to lower Other Revenue from utilities business, lower water sales volume and higher Depreciation Costs of new projects despite higher Gross Profit from Demineralized Water and Solar rooftop projects and new contribution from Premium Clarified Water and

despite

- i) Baht 71.5 million increase in Share of Profit from Investments in Associates and Joint Ventures mainly due to increase in Baht 7.2 million from GHECO-One, higher contribution from CCE of Baht 11.0 million and increase in Baht 76.2 million from all 8 SPPs despite lower contribution of Baht 21.8 million from SDWTP. However, Normalized Share of Profit which included no impact of FX, TFRS 9 & 16, and one-time accounting adjustment decreased by Baht 83.1 million compared to Q4'2019

In 4Q'2020, Profit attributable to Owners of the Parent was Baht 264.3 million, a 40.9% increase from Baht 187.5 million in 3Q'2020. The increase was mainly from

- i) Baht 345.2 million increase in Share of Profit from Investments in Associates and Joint Ventures mainly due to GHECO-One of Baht 140.0 million, all 8 SPPs of Baht 190.3 million and SDWTP of Baht 22.4 million despite lower contribution from CCE of Baht 7.3 million. However, Normalized Share of Profit which included no impact of FX, TFRS 9 & 16, and one-time accounting adjustment increased by Baht 23.7 million compared to 3Q'2020

despite

- i) Baht 32.5 million decrease in Other Income mainly due to no GIPP dividend income receipt in Q4'2020 compared to GIPP dividend income of Baht 36.5 million in Q3'2020

In 2020, Profit attributable to Owners of the Parent was Baht 812.7 million, a 62.0% decrease from Baht 2,137.0 million YoY. The decrease was mainly from

- i) Baht 1,014.9 million decrease in Share of Profit from Investments in Associates and Joint Ventures mainly due to GHECO-One of Baht 702.6 million, all 8 SPPs of Baht 219.4 million and SDWTP of Baht 147.1 million despite new contribution from CCE of Baht 60.6 million. However, Normalized Share of Profit which included no impact of FX, TFRS 9 & 16, and one-time accounting adjustment decrease by Baht 655.2 million YoY

- ii) Baht 193.0 million decrease in Gross Profit mainly due to lower water sales volume, lower excessive charge, and higher Depreciation Costs of new projects despite higher revenue from Demineralized Water and Solar rooftop projects and new income from Premium Clarified Water
- iii) Baht 90.8 million increase in Finance Costs from Baht 342.0 million to Baht 432.9 million mainly due to financing for SDWTP and Interest Expense from the new adoption of TFRS 16
- iv) Baht 66.4 million decrease in Other Income which was mainly due to lower Interest Income and lower Dividend Income from GIPP ; and despite
 - i) Baht 31.6 million decrease in Income Tax Expense due to lower Earnings before Tax

Normalized Net Income attributable to Owners of the Parent

The Normalized Net Income attributable to Owners of the Parent is Net Profit attributable to Owners of the Parent adjusted by i) Foreign Exchange Loss/(Gain) ii) Income Tax related to FX Gain on USD Loan iii) One-time Accounting Adjustment and iv) Impact of Accounting Standard (TFRS 9 and TFRS 16)

In 4Q'2020, there were a Gain on Foreign Exchange of Baht 88.8 million recording from Thai Baht appreciation against USD loan of Associate companies and Impact of Accounting Standard (TFRS 9 and TFRS 16) of Baht 3.3 million were adjusted to calculate Normalized Net Income in 4Q'2020. Therefore, the 4Q'2020 Normalized Net Income attributable to Owners of the Parent was Baht 172.2 million, a 46.5% decrease YoY and a 11.6% decrease QoQ from Baht 194.7 million. However, If the PPA amortization of Baht 8.4 million was excluded, WHAUP would recorded the Fourth Quarter of 2020 with Normalized Net Income of Baht 180.5 million, a 43.9% decrease YoY, and a 19.9% decrease QoQ.

In 2020, there was a Gain on Foreign Exchange of Baht 32.9 million recording from Thai Baht appreciation against USD loan of Associate companies and Impact of Accounting Standard (TFRS 9 and TFRS 16) of Baht 16.2 million were adjusted accounts to calculate Normalized Net Income. Therefore, the Normalized Net Income attributable to Owners of the Parent in 2020 was Baht 763.7 million, a 55.9% decrease YoY.

3. PERFORMANCE BY BUSINESS

Utilities Business

In Q4'2020, Total Revenue and Share of Profit/(Loss) of Utilities Business was Baht 390.9 million, a 13.5% decrease YoY. Revenue from Utilities Business decreased 8.3% to Baht 427.0 million mainly due to lower Water sales and Other Utilities Incomes. Moreover, 4Q'2020 recorded a Share of Loss of Baht 36.2 million from SDWTP because the planned volume ramp-up was negatively affected by COVID-19. However, Total Revenue and Share of Profit/(Loss) of Utilities Business increased 6.2% QoQ which mainly due to improved water sales volume.

In 2020, Total Revenue and Share of Profit/(Loss) of Utilities Business was Baht 1,482.9 million, a 19.1% decrease YoY. Revenue from Utilities Business decreased by 11.1% to Baht 1,642.6 million because of lower water sales as well as lower Other Utilities Incomes. Moreover, Share of Loss of Baht 161.4 million from SDWTP recorded in 2020 due to the delay of planned volume ramp-up caused by Covid-19 pandemic. The details are shown in the table below.

(Unit: Million Baht)

Utilities Business	4Q'20	3Q'20	4Q'19	Change		YTD 2020	YTD 2019	% Change
				%QoQ	%YoY			
Total Revenue from Utilities Business	427.0	402.1	465.6	6.2%	-8.3%	1,642.6	1,847.1	-11.1%
- Industrial Water Sales	327.2	305.2	331.2	7.2%	-1.2%	1,233.8	1,309.5	-5.8%
- Raw Water Sales	59.9	60.0	62.6	-0.2%	-4.3%	250.4	264.0	-5.2%
- Wastewater Treatment Services	35.7	33.8	41.0	5.7%	-12.8%	140.5	160.8	-12.6%
- Other Incomes from Utilities Business ¹	4.2	3.1	30.9	36.6%	-86.5%	17.9	112.7	-84.1%
Share of Profit from Utilities Business	(36.0)	(57.5)	(13.5)	37.3%	-166.0%	(159.7)	(13.5)	N/A
Total Revenue & Share of Profit from Utilities Business	390.9	344.6	452.1	13.5%	-13.5%	1,482.9	1,833.6	-19.1%

¹ Other Utilities Revenue consists of Excessive Charge, Service Fees for Wastewater Management

4Q'2020 vs 4Q'2019

i) The Utilities sales volume;

- Industrial Water sales volume decreased 5.4% from 13.4 million cubic meters in 4Q'2019 to 12.7 million cubic meters in 4Q'2020, which was mainly due to lower demand despite the higher sales volume from value-added products (Demineralized Water and Premium Clarified Water), equivalent to an increase of 0.8 million cubic meters
- Raw Water sales volume decreased 8.1% from 3.8 million cubic meters in 4Q'2019 to 3.5 million cubic meters in 4Q'2020
- Wastewater treatment volume and management decreased 6.6% from 8.6 million cubic meters in 4Q'2019 to 8.0 million cubic meters in 4Q'2020,

ii) Other Utilities Revenue was Baht 4.2 million decreased by Baht 26.7 million YoY.

4Q'2020 vs 3Q'2020

i) The Utilities sales volume;

- Industrial Water sales volume increased 6.1% from 12.0 million cubic meters in 3Q'2020 to 12.7 million cubic meters in 4Q'2020, which was mainly due to the fact that industrial customer had resumed their operation after COVID-19 outbreak has eased.
- Raw Water sales volume decreased 1.2% from 3.6 million cubic meters in 3Q'2020 to 3.5 million cubic meters in 4Q'2020
- Wastewater treatment volume and management increased 8.3% from 7.4 million cubic meters in 3Q'2020 to 8.0 million cubic meters in 4Q'2020

ii) Other Utilities Revenue was Baht 4.2 million in 4Q'2020, or increased by Baht 1.1 million.

2020 vs 2019

i) The Utilities sales volume;

- Industrial Water sales volume decreased 9.6% from 55.0 million cubic meters in 2019 to 49.7 million cubic meters in 2020, which was mainly due to lower demand according to drought mitigation plan by the government despite the higher contribution from value-added products (Demineralized Water and Premium Clarified Water) of which improved by 2.5 million cubic meters YoY.
- Raw Water sales volume decreased 8.5% from 16.6 million cubic meters in 2019 to 15.2 million cubic meters in 2020
- Wastewater treatment volume and management decreased from 35.4 million cubic meters in 2019 to 31.1 million cubic meters in 2020, or decreased by 12.2%.

ii) Other Utilities Revenue was Baht 17.9 million or decreased by Baht 94.8 million YoY. Other Utilities Revenue mainly consisted of Excessive charge.

Power Business

In 4Q'2020, Total Revenue from Power Business and Share of Profit from Investment and Dividend Income was Baht 498.2 million, a 14.9% increase from Baht 433.6 million YoY and a 141.9% increase from Baht 205.9 million in 3Q'2020. However, Normalized Total Revenue from Power Business and Share of Profit from Investments and Dividend was Baht 266.3 million, a 25.3% decrease YoY and a 9.9% decrease QoQ from Baht 295.5 million.

In 2020, Total Revenue from Power Business and Share of Profit from Investment and Dividend Income was Baht 1,117.8 million, a 43.5% decrease from Baht 1,978.84 million YoY. However, Normalized Total Revenue from Power Business and Share of Profit from Investments and Dividend was Baht 1,073.1 million, a 31.9% decrease YoY.

The breakdowns 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	4Q'20	3Q'20	4Q'19	Change		YTD 2020	YTD 2019	% Change
				%QoQ	%YoY			
Revenue from Power Business	19.9	14.9	4.3	34.1%	358.9%	55.4	10.2	443.1%
Share of Profit from Power Business	478.3	154.6	384.3	209.4%	24.5%	1,026.0	1,894.6	-45.8%
Dividend Income	0.0	36.5	45.0	-100.0%	-100%	36.5	75.0	-51.3%
Total Revenue from Power Business and Share of Profit from Investments and Dividend	498.2	205.9	433.6	141.9%	14.9%	1,117.8	1,979.8	-43.5%
Normalized Total Revenue from Power Business and Share of Profit from Investments and Dividend	266.3¹	295.5¹	356.3²	-9.9%	-25.3%	1,073.1¹	1,575.5³	-31.9%
- IPP	42.5	100.0	159.2	-57.5%	-73.3%	324.6	907.0	-64.2%
- SPP	193.3	164.7	196.9	17.4%	-1.8%	638.3	668.8	-4.6%
- Renewable Energy	29.1	32.3	3.7	-9.8%	678.8%	111.7	6.3	1,661.7%
- Others ⁴	1.3	(1.5)	(3.5)	185.1%	136.4%	(1.3)	(6.7)	80.4%

¹ Normalized Share of Profit for 3Q'2020 and 4Q'2020 were adjusted with Foreign Exchange Loss / (Gain) and Impact Accounting Standard (TFRS 9 and TFRS 16) that related with Share of Profit from Associates and Joint Ventures

² Normalized Share of Profit for 3Q'2019 is adjusted with Foreign Exchange Loss / (Gain)

³ Normalized Share of Profit for 2019 is adjusted with Foreign Exchange Loss / (Gain) and One-time Accounting Adjustment as aforementioned

⁴ WHA Natural Gas Distribution Projects (WHA NDGPs) is a collaboration among WHAUP, GULF and MITG

IPP

4Q'2020 vs 4Q'2019

- In 4Q'2020, all 3 IPPs generated Baht 42.5 million of Normalized Share of Profit and Dividend, a 73.3% decrease from 4Q'2019 which mainly contributed by lower contribution from GHECO-One due to the lower contractual Availability Payment Rate, declining coal price and a 10% corporate tax rate (recently applied in November 2019). Furthermore, there was no dividend income from GIPP 4Q'2020 while it was Baht 45.0 million in 4Q'2019.

4Q'2020 vs 3Q'2020

- In 4Q'2020, all 3 IPPs generated Baht 42.5 million of Normalized Share of Profit and Dividend, a 57.5% decrease from 3Q'2020 which mostly caused by GHECO-one and no dividend income from GIPP in 4Q'2020 whereas dividend income from GIPP was Baht 36.5 million in 3Q'2020.

2020 vs 2019

- In 2020, all 3 IPPs generated Baht 324.6 million of Normalized Share of Profit and Dividend, a 64.2% decrease YoY. The decreased Normalized Share of Profit and Dividend was mainly caused by GHECCO-one from Availability Payment decreasing along with PPA, lower Energy Margin, declining coal price and 10% corporate tax rate (which recently applied in November, 2019)

SPP

4Q'2020 vs 4Q'2019

- In 4Q'2020, all 8 SPPs generated Baht 193.3 million of Normalized Share of Profit, a 1.8% decrease from 4Q'2019 which mainly due the fact that lower EGAT outweighed an increase in Industrial Users (IU) dispatch.

4Q'2020 vs 3Q'2020

- In 4Q'2020, all 8 SPPs generated Baht 193.3 million of Normalized Share of Profit, a 17.4% increase from 3Q'2020 which mainly due to higher demand from new and existing Industrial Customers who resume their operation and planned maintenance in this quarter and decreased EGAT dispatch.

2020 vs 2019

- In 2020, all 8 SPPs generated Baht 638.3 million of Normalized Share of Profit, a 4.6% decrease from 2019 which mainly due to lower demand from EGAT and IU and higher maintenance costs associated with planned maintenance from 4 out of 8 SPPs in 2020.

Renewable Energy

4Q'2020 vs 4Q'2019

- In 4Q'2020, Solar Rooftop Projects generated Baht 20.4 million of Revenue and Share of Profit to WHAUP, a Baht 14.4 million increase from 4Q'2019, as a result of an additional contribution from solar projects in pipeline started COD. In addition, CCE contributed Baht 8.8 million of Share of Profit to WHAUP while it was a negative contribution of Baht 2.2 million in 4Q'2019.

4Q'2020 vs 3Q'2020

- In 4Q'2020, Solar Rooftop Projects generated Baht 20.4 million of Revenue and Share of Profit to WHAUP, a Baht 4.2 million increase from 3Q'2020, as a result of an additional contribution from solar projects in pipeline started COD. In addition, CCE contributed Baht 8.8 million of Share of Profit to WHAUP while it was a contribution of Baht 16.1 million in 3Q'2020.

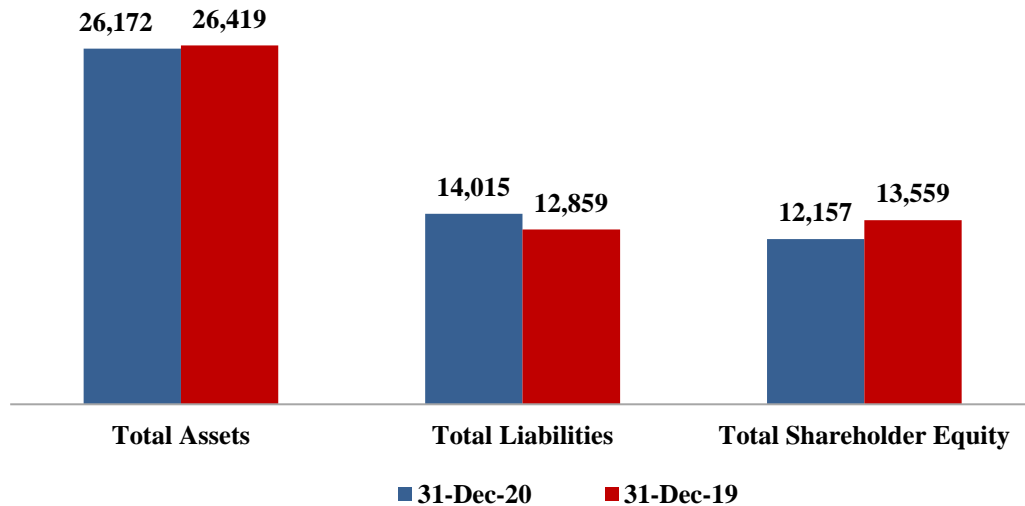
2020 vs 2019

- In 2020, Solar Rooftop Projects generated Baht 61.0 million of Revenue and Share of Profit to WHAUP, a Baht 44.7 million increase from 2019 due to higher MW COD. In addition, CCE contributed Baht 50.7 million of Share of Profit to WHAUP this year while it was a negative contribution of Baht 10.0 million in 2019.

4. FINANCIAL POSITION

The Consolidated Balance Sheet as of 31 December 2020 is summarized as follows.

Million Baht



Assets

As of 31 December 2020, the Company's total Assets was Baht 26,171.6 million, decreased by Baht 247.1 million from Baht 26,418.7 million at year-end 2019. The decrease was mainly due to a Baht 1,880.8 million decrease in Investment in Associates, which mainly impacted when TFRS9 was applied, and a Baht 569.8 million decrease in Net Trade and Other Receivables despite an Baht 1,029.6 million increase in Cash and Cash Equivalents, a Baht 857.2 million increase in Net Property Plant and Equipment and a Baht 231.6 million increase in Right of Use (TFRS 16).

The key elements of Assets in the Company's Consolidated Financial Statements consisted of: (i) Investments in Associates of Baht 12,706.8 million, (ii) Net Property Plant and Equipment of Baht 4,807.4 million (iii) Goodwill of Baht 2,772.9 million, (iv) Intangible assets of Baht 1,987.9 million and (v) Cash and Cash Equivalents of Baht 1,784.2 million.

Liabilities

As of 31 December 2020, Total Liabilities was Baht 14,014.5 million, increased by Baht 1,155.1 million from Baht 12,859.5 million at year-end 2019 which mainly due to (i) a Baht 3,748.6 million increase in Long-term borrowings from financial institutions (ii) a Baht 609.8 million increase in Long-term borrowings debenture despite (i) a Baht of 1,765.0 million decrease in Short-term from Financial Institutions and (ii) a Baht of 1,609.1 million decrease in Current portion of Long-term Debentures. Interest-bearing Debt as of 31 December 2020 was Baht 12,866.2 million, a Baht 1,109.4 million increase from Baht 11,756.7 million at year-end 2019.

Total Liabilities mainly consisted of: (i) Long-term Borrowings Debentures amounted Baht 5,604.1 million, (ii) Long-term Borrowings from Financial Institutions amounted Baht 4,623.0 million, (iii) Current portion of Long-term Borrowings Debentures amounted Baht 2,388.9 million and (iv) Current portion of Long-term Borrowings from Financial Institutions amounted Baht 249.8 million.

Shareholders' Equity

As of 31 December 2020, Total Shareholders' Equity was Baht 12,157.1 million, decreased by Baht 1,442.2 million from Baht 13,559.3 million at year-end 2019. The decrease in Shareholders' Equity was mainly consisted of a Baht 1,308.2 million decrease in Other Components of Equity, an unrealized loss from financial instrument

of Associates and Joint Ventures according to TFRS 9 accounting standard and a Baht 175.6 million decrease in Retained Earnings (a dividend payment of Baht 965.8 million was partly offset by Net Income of Baht 812.7 million and Other Components of Equity of Baht 22.5 million).

5. KEY FINANCIAL RATIOS

	4Q'20	2019
Return on Equity (%)	6.32%	15.5%
Debt/Equity Ratio (times)	1.15x	0.95x
Net Interest-bearing Debt/Equity Ratio (times)	0.91x	0.81x

As of 31 December 2020, the Company's Debt-to-Equity ratio was 1.15x, increased from 0.95x at year-end 2019. The Net Interest-bearing Debt-to-Equity ratio was 0.91x at the end of the Fourth Quarter 2020, increased from 0.81x at year-end 2019. The increase was mainly from an increase in Long-term Borrowings from Financial Institutions of Baht of 3,748.6 million and a decrease in Total Shareholder Equity of Baht 1,402.2 million, despite an increase in Cash and Cash Equivalents of Baht 1,029.6 million.

6. PROJECTS UNDER CONSTRUCTION

Power

- In 4Q'2020, Solar Rooftop had 11.4 MW which are under construction and expects to commence COD in 1Q'2021-3Q'2021.

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%	11.4	11.4	1Q'2021-3Q'2021
Total				11.4	11.4	

Please be informed accordingly.

Sincerely,

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Mr. Prapon Chinudomsub
Chief Financial Officer