



**WP**  
**ENERGY**

บริษัท ดับบลิวพี เอ็นเนอร์ยี่ จำกัด (มหาชน) WP ENERGY PUBLIC COMPANY LIMITED

เลขที่ 1 อาคารอีสท์ วอเตอร์ ชั้น 15 ซอยวิภาวดีรังสิต 5 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900  
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9 November 2023

Subject: Management Discussion and Analysis (MD&A) of the Company for the third quarter of the year 2023

To: President  
The Stock Exchange of Thailand

WP Energy Public Company Limited (hereinafter refer to as “the Company”) and its subsidiaries (hereinafter refer to as “the Group”) would like to report operating result of the company for the third quarter of the year 2023 as follows;

For the third quarter of the year 2023, net profit of the Group was Baht 24.07 million, decreasing Baht 21.04 million or 46.64% from Baht 45.11 million in the third quarter of the year 2022.

Please see further details in the “Management Discussion and Analysis of the Operating Performance for the third quarter of the year 2023” as attached herewith.

Please be informed accordingly

Yours sincerely,

- Noppavong Omathikul -

Deputy Chief Executive Officer in Finance and Corporate Support



## Management Discussion and Analysis (MD&A) of the Operating Performance for the third quarter of the year 2023

The Group reported the performance for the third quarter of the year 2023 ended 30 September 2023, the Group's net profit was at Baht 24.07 million, decreasing Baht 21.04 million or 46.64% compared with the third quarter of the year 2022. The total revenue was at Baht 4,503.31 million, increasing Baht 411.40 million or 10.05% compared with the same period last year. In addition, The Group reported EBITDA of Baht 148.90 million, decreasing Bath 28.66 million or 16.14%. The key summaries are as follows;

### Table of key financial results

(Unit: Million Baht)	Quarter 3	Quarter 3	Increase (Decrease)	
	2023	2022	Amount	%
Total Revenue	4,503.31	4,091.92	411.40 ↑	10.05% ↑
Revenue from Sales and Services	4,443.44	4,043.48	399.96 ↑	9.89% ↑
Net Profit	24.07	45.11	(21.04) ↓	-46.64% ↓
Net Profit Margin (%)	0.53%	1.10%	-0.57% pp	
EBITDA	148.90	177.57	(28.66) ↓	-16.14% ↓

### 1) Revenue from Sales and Services

In the third quarter of the year 2023, the Group's revenue from Sales and Services was Baht 4,443.44 million, increasing Baht 399.96 million or 9.89% from Baht 4,043.48 million compared to the same period last year. The increasing in revenue from Sales and Service was due to LPG Sale Volume was increased from 193,882 tons to 198,426 tons, increasing 4,554 tons or 2.34%. In additional, Domestic LPG prices have risen during the year. Both the amount of LPG sold domestically and internationally has grown compared to the same time last year. The overseas sales volume grew by 10.03%, from 6,881 tons to 7,572 tons, as a result of the expansion of the export market and the shipment of new products starting in May 2023.

"World Gas" Brand was ranked No. 2 in industry or market share of 20%.



## 2) Selling expenses

The Group's selling expenses were Baht 83.15 million in the third quarter of 2023, accounting for 1.87% of revenue from sales and services. Due to decreasing of oil price, transportation expense was reduced and represented selling expense dropped by Baht 7.39 million or 8.16% from the same period last year. The Group did, though, keep a close eye on costs.

(Unit: Million Baht)	Quarter 3	Quarter 3	Increase (Decrease)	Increase (Decrease)
	2023	2022	Amount	%
Selling Expense	83.15	90.54	(7.39) ↓	-8.16% ↓

## 3) Administrative Expenses

In the third quarter of year 2023, the Group's administrative expenses was Baht 99.19 million, accounting for 2.23% of Revenue from Sales and Services which slightly increased Baht 0.51 million or 0.51%.

(Unit: Million Baht)	Quarter 3	Quarter 3	Increase (Decrease)	Increase (Decrease)
	2023	2022	Amount	%
Administrative Expense	99.19	98.68	0.51 ↑	0.51% ↑

## 4) Profits

In the third quarter of year 2023, the Group reported gross profit of Baht 160.35 million or gross profit margin 3.61% and net profit of Baht 24.07 million or net profit margin 0.53%. The Group's gross profit and net profit decreased by Baht 45.30 million or 22.03% and Baht 21.04 million or 46.64% from the third quarter of year 2022 respectively. In addition, the Group's EBITDA was Baht 148.90 million, decreasing by 16.14%.

The Group's profit in the third quarter of 2023 decreased compared to the same period last year, mostly because the government announced a price rise throughout the same quarter of

2022. As a result of these pricing changed, the group experienced slightly improved earnings in 2022.

(Unit: Million Baht)	Quarter 3	Quarter 3	Increase (Decrease)	Increase (Decrease)
	2023	2022	Amount	%
Gross Profit (Exclude Other Income)	160.35	205.65	(45.30) ↓	-22.03% ↓
Gross Profit Margin (Exclude Other Income) (%)	3.61%	5.09%	-1.48%	
Net Profit	24.07	45.11	(21.04) ↓	-46.64% ↓
Net Profit Margin(%)	0.53%	1.10%	-0.57%	

## 5) Financial Status

As of 30 September 2023, The Group's total assets slightly decreased by 1.47% from Baht 7,022.44 million at the end of year 2022 to Baht 6,919.19 million at the end of the third quarter of year 2023. The Group's total liabilities declined by 1.10% from Baht 5,661.14 million at the end of last year to Baht 5,599.15 million at the end of the third quarter of year 2023 and the Group's total equity decreased by 3.03% from Baht 1,361.30 million at the end of last year to Baht 1,320.05 million at the end of the third quarter of year 2023 because the corporation paid dividends for the 2022 operational results in May 2023 at a rate of 0.25 baht per share during the second quarter of 2023, this caused a drop in shareholders' equity.

For The group's financial status in the third quarter of year 2023, the Group's Debt to Equity ratio (D/E) was at 4.24 times slightly increase from 4.16 times at the end of last year and Interest-Bearing Debt to Equity Ratio is equal to 0.38 times, slightly decrease from the end of 2022.

(Unit: Million Baht)	30-Jun-23	31-Dec-22	Increase (Decrease)	Increase (Decrease)
			Amount	%
Total Assets	6,919.19	7,022.44	(103.25) ↓	-1.47% ↓
Total Liabilities	5,599.15	5,661.14	(61.99) ↓	-1.10% ↓
Interest Bearing Debt	504.50	548.35	(43.85) ↓	-8.00% ↓
Shareholder's Equity	1,320.05	1,361.30	(41.25) ↓	-3.03% ↓
D/E ratio (x)	4.24	4.16	0.08 ↑	
IBD/E ratio (x)	0.38	0.40	(0.02) ↓	



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## 6) Cash Flow

As of 30 September 2023, the Group had cash and cash equivalents of Baht 807.24 million and short-term investments in money market and bond market of Baht 91.98 million which mainly from operating activities. Each year, the Group had an average EBITDA of approximately Baht 500-600 million which was sufficient for operations and expanding in the future.