

# **Comprehensive ESG Strategic Analysis and Sustainability Disclosure Report for WHA Utilities and Power Public Company Limited**

## **Corporate Identity and Market Positioning**

The entity identified by the ticker WHAUP.BK is WHA Utilities and Power Public Company Limited, a prominent infrastructure and energy service provider headquartered in Thailand.<sup>1</sup> Formally established on June 30, 2008, and listed on the Stock Exchange of Thailand (SET) on April 10, 2017, the company represents a critical component of the WHA Group's integrated business model.<sup>3</sup> WHAUP operates primarily within the Energy & Utilities sector, with a specialized focus on industrial water solutions and power generation investments tailored for industrial estates.<sup>1</sup> The legal name, WHA Utilities and Power Public Company Limited, was adopted in August 2016 following a rebranding from its former identity, Hemaraj Clean Water Company Limited, a change that signaled a strategic broadening of the firm's operational scope from purely water-based services to a diversified energy and utilities powerhouse.<sup>2</sup>

Headquartered at 777 WHA Tower, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna (Bangna-Trad) KM.7 road, Bang Kaeo, Bang Phli, Samut Prakarn 10540, Thailand, WHAUP is strategically positioned at the gateway of the Eastern Economic Corridor (EEC).<sup>1</sup> This location is pivotal as the EEC is the heart of Thailand's industrial transformation, housing a high density of multinational corporations across sectors like automotive, electronics, and petrochemistry.<sup>5</sup> The company's primary business activity is divided into two synergistic pillars: the utility business, which involves the distribution of raw water, production of industrial water (including clarified and demineralized variants), and wastewater treatment services; and the power business, which consists of strategic investments in conventional and renewable power generation, notably solar rooftop installations and waste-to-energy projects.<sup>1</sup>

WHAUP's market position is uniquely fortified by its status as the sole utility provider for the industrial estates developed by WHA Industrial Development Public Company Limited (WHAID), its parent entity.<sup>8</sup> This relationship creates a captive market with high barriers to entry and a stable, recurring revenue stream. The company's evolution from a service provider for Hemaraj Land and Development to a leading independent utility firm reflects the broader professionalization of the Thai utility sector, where environmental, social, and governance (ESG) factors are increasingly tied to operational resilience and capital access.<sup>2</sup> Sources such as the Stock Exchange of Thailand (SET) factsheets, TRIS Rating reports, and official company investor relations portals consistently verify these organizational details, ensuring high confidence in the

identification of WHAUP.BK as the subject of this analysis.<sup>1</sup>

Attribute	Detail	Verified Source
Legal Name	WHA Utilities and Power Public Company Limited	<sup>1</sup>
Ticker	WHAUP.BK (SET: WHAUP)	<sup>2</sup>
Incorporation Date	June 30, 2008	<sup>3</sup>
Listing Date	April 10, 2017	<sup>3</sup>
Sector/Industry	Resources / Energy & Utilities	<sup>1</sup>
Headquarters	Samut Prakan, Thailand	<sup>1</sup>
Parent Entity	WHA Industrial Development PCL	<sup>2</sup>

## **Historical Evolution of Sustainability Disclosures 2014–2023**

The trajectory of ESG reporting at WHAUP between 2014 and 2023 demonstrates a transition from basic compliance-oriented disclosures to a sophisticated, multi-framework sustainability architecture. This evolution mirrors the maturing expectations of international institutional investors and the regulatory shifts mandated by the Securities and Exchange Commission of Thailand.

### **Pre-Listing and Initial Public Disclosure 2014–2016**

Prior to its listing in 2017, WHAUP functioned as Hemaraj Clean Water Company Limited. During the 2014–2015 period, ESG disclosures were largely confined to internal reporting within the Hemaraj Group or basic environmental compliance data shared with industrial estate regulators.<sup>2</sup> These early stages lacked a unified sustainability framework, focusing instead on operational metrics like water volume and basic safety records. The rebranding in 2016 served as a catalyst for a more formalized disclosure strategy. As the company prepared for its IPO, it began restructuring its governance to align with the Public Limited Companies Act, introducing

more transparent board oversight and preliminary internal control systems that would later form the basis of its "G" (Governance) pillar.<sup>2</sup>

## **The IPO and Foundational Reporting Phase 2017–2018**

Upon listing in 2017, WHAUP became subject to the SET's mandatory disclosure requirements. The 2017 Form 56-1 (Annual Registration Statement) and Annual Report represented the company's first public foray into structured ESG communication.<sup>3</sup> During this phase, the company emphasized its role in the "Clean Water for Planet" initiative, a CSR-heavy program that focused on wastewater treatment using constructed wetlands.<sup>11</sup> While the reporting was descriptive, it lacked the quantitative rigor of later years. However, the foundational 2017 reports established the company's commitment to the United Nations Sustainable Development Goals (SDGs), marking the first alignment with a global sustainability framework.<sup>12</sup>

In 2018, the company began to professionalize its environmental data collection. This year saw the initial quantification of its water reclamation successes, with projects starting to generate continuous revenue from "value-added" water products like demineralized water.<sup>8</sup> This development was crucial because it linked environmental stewardship—reducing the extraction of natural water—with financial performance, a hallmark of integrated reporting that would be formalized in subsequent years.

## **The Rise of GRI and Standalone Sustainability Reports 2019–2020**

The year 2019 was a milestone for WHAUP's ESG transparency. The company published its inaugural annual Sustainability Report, prepared in accordance with the Global Reporting Initiative (GRI) Standards.<sup>8</sup> This shift allowed for a systematic materiality assessment, identifying issues such as water management, energy efficiency, and business ethics as core priorities. Furthermore, in November 2019, WHAUP became a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), signaling a significant governance commitment.<sup>8</sup>

During 2020, despite the global pandemic, WHAUP maintained its reporting cadence. The 2020 Sustainability Report integrated disclosures related to COVID-19 response, focusing on the "Social" pillar through employee welfare and community support programs. The company also maintained its "Excellent" rating from the Corporate Governance Report of Thai Listed Companies (CGR), a streak that began in 2019.<sup>8</sup> This period also saw the expansion of the solar rooftop business, which prompted the first detailed disclosures on renewable energy capacity and carbon footprint reduction targets.<sup>11</sup>

## **Framework Sophistication and TCFD Alignment 2021–2022**

By 2021, WHAUP began aligning its disclosures with more specialized frameworks. The company adopted the updated GRI 2021 Standards and started integrating recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).<sup>8</sup> This alignment was

driven by the WHA Group's overarching commitment to achieve Net Zero Greenhouse Gas Emissions by 2050.<sup>8</sup> The 2021 reporting cycle was characterized by increased granularity in Scope 1 and Scope 2 emissions data and a more robust discussion of climate-related physical risks, such as droughts affecting water supply in the EEC.

The 2022 reporting cycle saw WHAUP refine its materiality process further by adopting the principle of "Double Materiality," which assesses both the financial impact of ESG issues on the company and the company's impact on society and the environment.<sup>8</sup> This period was also notable for external recognition; the company received the "Best Innovative Company Award" in the Business Excellence category from the SET, specifically for its RENEX peer-to-peer energy trading platform.<sup>12</sup> This award highlighted how WHAUP's ESG strategy was increasingly centered on technological innovation to drive sustainability in the power sector.

## Peak Performance and External Assurance 2023

The 2023 reporting year represents the current zenith of WHAUP's ESG transparency. The company's 5th Sustainability Report (2023) achieved a significant leap in credibility by obtaining external limited assurance from LRQA (Thailand) Limited for specific performance indicators, conducted under the ISAE 3000 (Revised) standard.<sup>8</sup> This third-party verification covered essential environmental and social metrics, providing institutional investors with the level of data reliability typically reserved for financial audits.

Furthermore, in 2023, the Stock Exchange of Thailand rebranded its sustainability ranking to the "SET ESG Ratings," and WHAUP was awarded the highest possible level: "AAA".<sup>5</sup> This rating reflects the company's comprehensive management of risks and opportunities across all three pillars. The 2023 disclosures also introduced the "Water Positive" concept, aiming to replenish more water than the company consumes, marking a transition from "doing less harm" to "creating a net-positive impact".<sup>17</sup>

Year	Key ESG Development	Reporting Framework	Notable Achievement	Source
2016	Name change to WHAUP	IPO Preparation	Governance Restructuring	<sup>2</sup>
2017	Listing on SET	Form 56-1, Annual Report	Listing in THSI for the first time	<sup>3</sup>
2019	Inaugural SD	GRI (Core)	Thai CAC	<sup>12</sup>

	Report		Certification (Nov 2019)	
2021	Net Zero Commitment	GRI 2021, TCFD (Intro)	Carbon Neutrality achieved for Group operations	8
2022	Innovation in Energy	TCFD, Double Materiality	SET Best Innovative Company Award	12
2023	High-Level Assurance	GRI 2021, TCFD, ISAE 3000	SET ESG Rating "AAA" (Highest)	8

## Environmental Pillar: Advanced Resource Management

The environmental performance of WHAUP is inextricably linked to its core business activities. As an operator of utilities in water-scarce regions and a power investor in a decarbonizing economy, the company's "E" pillar is focused on two primary themes: the circular water economy and clean energy transition.

### The Circular Water Economy and Reclamation

Water management is the most material environmental issue for WHAUP due to the reliance of industrial customers on a stable water supply in the EEC.<sup>8</sup> The company has implemented a "water reclamation" strategy that transforms industrial wastewater into high-quality industrial water products. In 2023, WHAUP reported that its water reclamation projects helped reduce the extraction of natural water by 10% of the total water used during the year.<sup>8</sup>

This reclamation process is technically sophisticated, often employing membrane technologies like Ultrafiltration (UF) and Reverse Osmosis (RO) to produce demineralized water for boilers and cooling towers.<sup>18</sup> The environmental implication is profound: by recycling 155 million cubic meters of water and wastewater annually (as of 2023), the company significantly lowers the risk of localized water depletion, which is a major concern for both the Ministry of Industry and local communities in Rayong and Chonburi.<sup>14</sup> The 2023 disclosures specifically mention the "Water Positive" roadmap, which aims to ensure that the WHA industrial ecosystem gives back

more to the watershed than it takes through a combination of recycling, replenishment, and community projects.<sup>17</sup>

## Decarbonization and Renewable Energy Expansion

WHAUP's power segment is a key driver of the WHA Group's mission to achieve Net Zero by 2050.<sup>19</sup> The company's strategy involves shifting from conventional fossil fuel-based power plants (SPPs and IPPs) to a robust renewable energy portfolio. As of late 2023, the total installed capacity in proportion to equity reached 659 megawatts, with a substantial portion coming from Solar Private Power Purchase Agreements (PPAs).<sup>14</sup>

The solar rooftop business is the centerpiece of WHAUP's clean energy strategy. By the end of 2025, the company had signed cumulative Solar Private PPA agreements totaling 350 MW, demonstrating a rapid acceleration in deployment.<sup>17</sup> In 2023, the company reported a reduction of 51,497  $tCO_2\epsilon$  in indirect greenhouse gas emissions.<sup>8</sup> Innovation in this sector is evidenced by the RENEX platform, which uses blockchain to enable peer-to-peer energy trading among industrial users, maximizing the utilization of generated solar energy and reducing reliance on the national grid's carbon-intensive mix.<sup>13</sup>

Environmental Metric (2023)	Performance Value	Verified Source
Indirect GHG Emissions Reduced	51,497 $tCO_2\epsilon$	8
Natural Water Extraction Reduced	10% of total use	8
Total Water/Wastewater Volume	155 million $m^3$	14
Solar Private PPA Capacity	350 MW (target-oriented)	17
Total Power Generation Capacity	1,026 MW (Equity PPA)	17

## Environmental Compliance and Regulatory Context

WHAUP operates within a strict legal framework governed by the Factory Act (1992) and the Enhancement and Conservation of National Environmental Quality Act (NEQA).<sup>18</sup> These laws

empower the Thai Ministry of Industry to monitor effluent standards and impose fines or operational suspensions for violations. WHAUP's disclosures emphasize that its wastewater treatment processes are consistent with Thai laws, utilizing technologies such as activated sludge, aerated lagoons, and constructed wetlands.<sup>18</sup>

The company utilizes a Unified Operation Center (UOC) to track environmental parameters across its industrial estates in real-time. This proactive governance allows for immediate correction if effluent levels approach regulatory limits, minimizing the risk of "Environmental Controversies".<sup>21</sup> No major regulatory fines or controversies were found in the 2014–2023 records for WHAUP, distinguishing it from general utility industry laggards that often face lawsuits over toxic discharges.<sup>22</sup>

## **Social Pillar: Human Capital and Community Integration**

The "Social" dimension of WHAUP's ESG strategy is focused on high-risk industrial safety and community relations within the EEC.

### **Occupational Health and Safety (OHS)**

As a utility provider operating complex water plants and electrical infrastructure, OHS is a critical material issue.<sup>8</sup> WHAUP adopts the ISO 45001 standard for occupational health and safety management. Its disclosures emphasize a "Zero Accident" goal, with comprehensive training programs for both permanent staff and third-party contractors. In the 2023 Sustainability Report, OHS performance was one of the indicators subjected to third-party limited assurance, ensuring the reported accident frequencies and severity rates are verifiable and accurate.<sup>8</sup>

### **Community Development: The "Clean Water for Planet" Initiative**

WHAUP's social license to operate depends on its relationship with the communities surrounding WHA industrial estates. The company's flagship social program, "WHA Clean Water for Planet," goes beyond traditional philanthropy by applying the company's core expertise in water treatment to public benefit.<sup>11</sup> This includes constructing natural wastewater treatment systems for local municipalities and educating school children on water conservation. In 2023, the company reported expanding these community outreach programs as part of its "Water Positive" strategy, aiming to improve the water security of the regions where it operates.<sup>14</sup>

### **Labor Practices and Human Rights**

With a workforce of approximately 2940 competitors in its broader sector context, WHAUP focuses on talent attraction and retention through competitive compensation and extensive professional development.<sup>4</sup> The 2023 disclosures provide a breakdown of employee training

hours and diversity metrics, aligning with GRI 404 (Training and Education) and GRI 405 (Diversity and Equal Opportunity).<sup>8</sup> Furthermore, the company has integrated human rights due diligence into its supply chain management, ensuring that its vendors and contractors adhere to Thai labor laws and international standards regarding fair treatment and child labor.<sup>12</sup>

## **Governance Pillar: Accountability and Ethics**

Governance at WHAUP is characterized by a strong alignment with international best practices and a rigorous approach to anti-corruption.

### **Board Oversight and ESG Integration**

The Board of Directors, chaired by Jareeporn Jarukornsakul, provides the highest level of oversight for the company's sustainability strategy.<sup>2</sup> WHAUP has successfully integrated ESG into its Enterprise Risk Management (ERM) framework, ensuring that sustainability risks—such as climate change and water scarcity—are reviewed as strategic financial risks rather than just CSR issues.<sup>8</sup> The adoption of "Double Materiality" in 2023 further demonstrates the board's commitment to understanding the multidimensional nature of impact.<sup>8</sup>

### **Anti-Corruption and The Thai CAC**

A defining element of WHAUP's governance is its proactive stance against corruption. The company became a member of the Thai Private Sector Collective Action Against Corruption (CAC) in November 2019 and successfully renewed its membership in January 2023.<sup>8</sup> This certification requires a comprehensive audit of internal policies, whistleblowing channels, and procurement procedures to prevent bribery and unethical conduct. This commitment is particularly relevant given the company's frequent interactions with government agencies for licensing and utility regulation.

### **Corporate Governance Ratings**

WHAUP's governance performance is consistently validated by external benchmarks. The company has maintained an "Excellent" rating from the Corporate Governance Report of Thai Listed Companies (CGR) for five consecutive years (2019–2023).<sup>8</sup> This rating, administered by the Thai Institute of Directors, assesses the board's structure, transparency, and treatment of shareholders against the G20/OECD Principles of Corporate Governance.

<b>Governance Metric</b>	<b>Rating / Status</b>	<b>Period</b>	<b>Source</b>
Thai CGR Score	Excellent (5 Stars)	2019–2023	<sup>8</sup>

Thai CAC Status	Certified Member	2019–Present	8
SET ESG Rating	AAA	2023, 2025	8
Board Structure	40% Women (approx.)	2024-2025	24

## ESG Ratings and External Assessments

WHAUP is a benchmark leader in the Thai capital market, and its ESG performance is a major factor in its attractiveness to institutional investors.

### SET ESG Ratings and Sustainable Stocks

The company has been included in the Stock Exchange of Thailand's "Sustainable Stocks" list (formerly THSI) for six consecutive years (2020–2025).<sup>15</sup> In 2023, when the SET introduced the tiered "SET ESG Ratings" (AAA, AA, A, BBB), WHAUP was one of the few companies to receive the top "AAA" rating.<sup>8</sup> It maintained this "AAA" status in 2025, underscoring its consistency in sustainability leadership.<sup>15</sup>

### Third-Party Ratings: MSCI, Sustainalytics, and TRIS

While MSCI and Sustainalytics often maintain proprietary or paywalled data, available snippets indicate that WHAUP is recognized as a leader within its sub-industry. The company is often compared to peers like B. Grimm Power and Global Power Synergy (GPSC), which also maintain high ESG scores in the ASEAN-6 context.<sup>25</sup>

TRIS Rating, a leading Thai credit agency, maintained WHAUP's rating at "A-" with a "stable" outlook in 2023.<sup>8</sup> The TRIS assessment specifically highlights the company's "strong business operations as a sole utility provider" and its commitment to ESG as factors that support its creditworthiness and lower its cost of capital.<sup>8</sup>

Agency	Rating / Score	Year	Context	Source
SET ESG Rating	AAA	2023	Highest Rating	8
SET ESG Rating	AAA	2025	Maintained Leadership	15

TRIS Rating	A- (Stable)	2023	Credit/ESG Link	8
S&P Global	Member	2024	Sustainability Yearbook	<sup>19</sup>
MSCI ESG	A to AAA (Range)	2023–2025	Industry relative leader	<sup>27</sup>

## Reference Table and Data Credibility Assessment

The analysis of WHAUP's ESG profile is supported by a range of primary and secondary sources. The following table provides a credibility assessment based on the guidelines established in the universal prompt.

#	Reference (APA 7th edition format)	Source Type	Credibility Score (0–10)	Justification for Score	Relevance to Query
1	WHA Utilities and Power PCL. (2024). Sustainability Report 2023.	Primary Source	10	Official company report with detailed ESG metrics and external assurance.	Core performance and disclosure data.
2	Stock Exchange of Thailand. (2023). SET ESG Ratings 2023 Results.	Regulatory Disclosure	10	Official exchange portal; authoritative on domestic ratings.	Confirms "AAA" rating and sustainable stock status.
3	LRQA (Thailand) Limited.	Third-Party Audit	10	Independent certification	Validates data reliability

	(2024). Independent Assurance Statement: WHAUP.			by a reputable global assurance provider.	for 2023.
4	WHA Utilities and Power PCL. (2024). Form 56-1 One Report 2023.	Regulatory Filing	10	Mandatory filing for SET-listed companies; legally binding data.	Governance and business structure overview.
5	TRIS Rating. (2023). Company Rating: WHA Utilities and Power PCL.	Secondary (Rating Agency)	8	Independent credit analysis with integrated ESG factors.	Insights into credit risk and ESG influence.
6	Maybank Investment Banking Group. (2023). ASEAN ESG Alpha Study.	Reputable Secondary	7	Professional research from a major financial institution.	Comparative analysis within the ASEAN utilities sector.
7	InnovestX Research. (2025). Industry Update: Utilities and Power.	Reputable Secondary	7	Equity research report from a leading Thai brokerage.	Financial impact of ESG (e.g., solar PPA growth).
8	Investing.com. (2024).	Financial	7	Widely used platform for	Company identification

	Wha Utilities and Power PCL Company Profile.	News		stock data; good editorial standards.	n and ticker verification.
9	Tracxn. (2024). WHA Utilities & Power: Company Report.	Industry Publication	6	Data-driven platform but uses algorithmic aggregations.	Competitive landscape and industry context.
10	Newswit. (2025). WHAUP Achieves Strong 2025 Performance.	Press Release	4	Primary data but contains promotional bias from the issuer.	Management quotes and recent achievement context.

## Transparency and Data Limitations

The information presented in this report reflects data available up to the knowledge cutoff in early 2026. The analysis primarily draws from disclosures covering the decade from 2014 to 2023, with updates from the 2024–2025 period included where they are publicly verifiable through regulatory channels.<sup>8</sup>

Several limitations exist:

1. **Paywalled Data:** Detailed indicator-level scores from MSCI ESG Research and Sustainalytics are restricted to paid subscribers. This report relies on high-level rating categories and secondary summaries from brokerage reports.<sup>25</sup>
2. **International Segment Granularity:** While WHAUP's Thai operations are disclosed in high detail, its utility investments in Vietnam (e.g., the Dong Nai River project) are reported with less granularity regarding specific social metrics and local compliance audits.<sup>14</sup>
3. **Historical Pre-2016 Data:** For the years 2014 and 2015, the company was a private subsidiary (Hemaraj Clean Water). Consequently, standardized GRI reporting for this period is unavailable, and ESG data is reconstructed from broader Group disclosures.<sup>2</sup>

For independent verification of the claims made in this report, users should consult:

- **The Stock Exchange of Thailand (SET) Smart Portal:** For all mandatory 56-1 One Reports and ESG rating announcements.
- **WHAUP Investor Relations (Sustainability Resource Center):** For downloading the full, assured 2023 and 2024 Sustainability Reports.
- **CDP Disclosure Portal:** To review specific climate and water security questionnaires submitted by the company.

## Future Outlook and Strategic Implications

WHAUP's ESG journey over the 2014–2023 period has transformed the company from a utility operator into a sustainability leader in the Thai industrial sector. The strategic pivot toward solar PPAs and wastewater reclamation has effectively de-risked the business from the two biggest threats facing the EEC: climate-driven water scarcity and energy transition costs.

Looking ahead to the 2026–2030 period, the company's "Water Positive" roadmap and "Mission to the Sun" are expected to be the primary drivers of institutional interest. As Thailand moves toward electricity market liberalization and direct PPA schemes, WHAUP is well-positioned to capitalize on its existing infrastructure and "AAA" ESG credentials to capture market share from traditional state-owned enterprises.<sup>17</sup> The integration of AI for smart water management and the successful scaling of the RENEX platform will likely remain key areas of stakeholder focus. For investors, WHAUP's ability to maintain high dividend yields (estimated at over 5.5% for 2026) while achieving industry-leading ESG benchmarks makes it a high-conviction "dividend plus sustainability" play in the ASEAN market.<sup>9</sup>

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