



WHA Corporation Public Company Limited

# WHA : WE SHAPE THE FUTURE

Annual Report 2024 Form 56-1 One Report







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- Report of Risk Management Committee for Year 2024



## Vision

“Be recognized as a market leader in aligning vertical integrated logistics facilities provider, total solution industrial estates, utilities, power, and digital infrastructure platforms with high quality capturing throughout value chain in Asia”.

## Mission

1

To fulfill requirements of key major business partners, shareholders and stakeholders

2

To focus on innovative and effective strategy, business, finance, service quality, safety, environment, community, and good governance disciplines

3

To create a last-long relationship with strategic alliance

4

To provide unrivalled quality products with knowledge and expertise that lead to win-win solutions

5

To maintain financial discipline to maximize return on equity

6

To develop world class logistics facilities, industrial estates, utilities, power and property customer solutions

7

To differentiate comprehensive platform for both infrastructure data center as well as customized service solutions for leading MNCs and Thai conglomerates

8

To develop, engage talent and experience team to enhance organizational core competency







WHA CORPORATION PUBLIC COMPANY LIMITED

## Core Values



### ADVANCED

Think, plan, and initiate new things to deliver values that help create sustainable growth for customers and contribute to the organization's breakthrough.



### RESOURCEFUL

Determined to continuously develop ourselves to gain deep and thorough knowledge in what we do, diligently working to enhance our skills and experiences to boost confidence and deliver value to others professionally.



### CHAMPION

Determined to create success in everything we do, not stuck on failure or success in the past but striving to push ourselves beyond the limits to overcome new challenges and create a sense of unity together.



### INTEGRITY

Living with honesty, integrity, firm in our commitments to earn trust and confidence from others, and collaboratively build and maintain transparency in our working culture.



## Message from the Chairman and Message from the Group CEO







## Message from Chairman of the Board of Directors

I am firmly convinced that for a business to prosper, it must satisfy at least three essential conditions: One is conducting business in countries with significant potential.

Two is engaging in industries or services with promising growth prospects.

And three is possessing robust management capabilities and adhering to exemplary corporate governance.

In an era marked by global volatility, instability, and heightened risks, Thailand remains strategically positioned with substantial potential, even as neighboring countries emerge as formidable competitors. I believe the economic growth of our neighboring nations will be advantageous for the entire subregion, enhancing market expansion and attracting foreign investment. Thailand stands to benefit from its pivotal role within this subregion, leveraging its geopolitical advantages, logistical strengths, and serving as a central hub to capitalize on the subregion's growth.

Regarding industry and service potential, WHA Group has established a strong and solid foundation in high-growth sectors over recent years. This includes the development of industrial estates that provide comprehensive services beyond strategic location and facility construction. WHA Group enhances its customers' competitiveness in both efficiency and effectiveness by offering solutions that meet future demands. Notably, the Group provides a full spectrum of utility services, including energy and electricity, water management and wastewater treatment, logistics, and environmental management. These capabilities have positioned WHA Group to establish a complete business foundation in green logistics. Furthermore, in recent years, WHA Group has been committed to advancing AI and digital transformation, which serve as key driving forces in the Group's operations. These efforts also support customers aiming to enhance their performance and competitiveness in the digital economy era.

In terms of management, WHA Group has been dedicated to building and developing its organizational systems while creating and retaining talented personnel with integrity, whom we consider our most valuable asset. Additionally, the Group places the utmost importance on upholding business ethics, maintaining good corporate governance, and fostering business sustainability alongside social development.

This is the reason and the answer to why, despite the unfavorable economic conditions both domestically and internationally, WHA Group's performance has achieved remarkable growth over the past year.

This is why leading customers and brands from all corners of the world have chosen to partner with us.

It is also why WHA Group has received numerous awards and high recognition from society, for its strong performance, the capabilities of its management, and its contributions to social and environmental development.

And that is why WHA has emerged as a trusted and reputable publicly listed company, recognized for its quality, and highly sought after by both domestic and international investors.

Furthermore, with the decision to expand investments in Vietnam, which has been successful in recent years, WHA has gained recognition as a creator and developer of high-quality industrial estates in Vietnam, trusted by both the Vietnamese government and investors. With the rapid economic growth and the influx of foreign investments into Vietnam, WHA Group aims to develop Vietnam into a stable second pillar for the Group in this subregion. This includes not only expanding the industrial estate and utility businesses into Nghe An, Thanh Hoa, and Quang Nam provinces but also, in 2024, expanding the logistics business into Vietnam as well.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our esteemed shareholders, valued stakeholders, the management team, and all personnel of WHA Group for their invaluable contributions in bringing us to this juncture.

The year 2025 presents another set of challenges. Nevertheless, we maintain a high level of confidence that, irrespective of the obstacles ahead, we will continue to advance with stability, confidence, mindfulness, and prudence. We are committed to upholding a strong sense of responsibility toward our communities and society. Our dedication to driving innovation, exploring new opportunities, and, most importantly, contributing to and giving back to society and the nation remains unwavering.

Thank you.

*-Somkid Jatusripitak-*

**Somkid Jatusripitak**

Chairman of the Board of Directors

WHA Corporation Public Company Limited





## Message from the Group Chief Executive Officer

**WHA Corporation Public Company Limited and its Group of Companies** (WHA Group) continued its strong performance in 2024, achieving a new record high in normalized net profit. For the year, total revenue and share of profit reached THB 14,342 baht, with a net profit of THB 4,359 million. Normalized total revenue and share of profit amounted to THB 14,303 million, while normalized profit stood at THB 4,526 million, reflecting a 2% increase from the previous year. Additionally, total assets grew to THB 101,541 million, driven by the continued expansion of WHA Group's five core business hubs: Logistics, Industrial Development, Utilities & Power, Digital, and the latest addition, Mobility-Thailand's first integrated green logistics solution under the Mobilix brand, revolutionizing transportation through a comprehensive EV ecosystem for sustainability with the Mobility business announced as a new business of WHA Group in 2025.

At the same time, the company continues to evolve into a technology-driven, sustainable organization, leveraging digital technology and AI to enhance operational efficiency across all dimensions. WHA Group remains committed to developing innovative products and services while expanding strategic partnerships, aligning with its mission, WHA: WE SHAPE THE FUTURE, to drive social, economic, and environmental progress for the nation's development.

**For Logistic business,** In 2024, the logistics business grew continuously with the company signed Built-to-Suit lease agreements and the addition of ready-built factories/warehouse totaling 162,177 sq.m. This expansion brings the total warehouse space under WHA Group's ownership and management to 3,108,190 sq.m. Driven by the continued high demand for leased space, WHA Group is accelerating new project development in 2025. In Thailand, the company plans to expand key projects in strategic locations, adding a total of 380,000 square meters of space. In Vietnam, the first logistics warehouse project, spanning 37,000 sq.m., was completed and is scheduled to commence operations in early 2025. WHA Group also signed a Memorandum of Understanding (MoU) with the Thanh Hoa provincial government to explore the development of a 300-rai logistics project. The company has also achieved success in selling properties and/or leasing property rights to the WHAIR REIT, totaling THB 1,065 million.

Meanwhile, WHA GC Logistics Co., Ltd (WGCL) announced to transform from a 3PL to a 4PL provider, leveraging

the combined strengths and expertise of WHA and GC to create value added in logistics business. This involves expanding service offerings to encompass comprehensive logistics planning, design, and integration.

WHA Group's Office Solution currently comprises 6 projects in Bangkok and metropolitan area, totaling over 120,000 sq.m. The latest Qube Lifestyle Retail Space project, spanning across 3,000 sq.m. next to the BTS Surasak station, was opened in 2024. Additionally, a specialized medical center project in Sathorn area, covering 6,900 sq.m. is expected to be completed in Q3/2025.

**For Mobility business,** In 2024, the company launched Thailand's first fully integrated green logistics solution under the Mobilix brand, offering three major services: EV Rental Service, On Premise & Public EV Charging Solution, and Mobilix Software Solution - a smart digital platform. As of 2024, 330 electric vehicles have been leased to corporate clients. The company aims to establish a comprehensive Built-to-Suit EV ecosystem of Logistics, encompassing both the electric vehicle ecosystem (EV Ecosystem) and integrated services.

**For Industrial Development business,** In 2024, the company continued its success and revenue and share of profits from the industrial development business were THB 6,187 million. In 2024, the company continued to see strong land sales, totaling 2,565 rai (2,453 rai in Thailand and 112 rai in Vietnam). This growth was driven by rising land prices and continued relocation and nearshoring. At present, the company has industrial estate areas in both Thailand and Vietnam, totaling 78,500 rai. This includes areas that are already operational and those undergoing development. As of the end of 2024, the company has a backlog of 1,535 rai (1,530 rai in Thailand and 5 rai in Vietnam) awaiting transfer to customers.

As of the end of 2024, the company operated a total of 15 industrial estates/zone (14 in Thailand and 1 in Vietnam). In Thailand, the company has 7 projects under development and in pipeline, encompassing 8,810 rai, to accommodate the increasing demand for land from investors. In Vietnam, two projects totaling 2,297 rai (368 hectares) have received Investment Registration Certificates (IRC), and one project of 1,094 rai (175 hectares) is pending approval. In January 2025, the company signed a Memorandum of Understanding (MoU) with the Thanh Hoa provincial government to develop two industrial zones totaling 4,000 rai (640 hectares).



At the same time, the company continues to develop Smart ECO Industrial Estates and expand its role as a Total Solutions Partner to support foreign investments in target industries such as automotive, electronics, and other high-tech sectors.

**For Utilities business,** In 2024, total water sales and management volume, both domestic and international, reached 166 million cubic meters. (129 million cubic meters in Thailand and 37 million cubic meters in Vietnam), grew 7% from the previous year. This growth was driven by increased sales across all water product segments, particularly value-added water products, which saw higher demand. Additionally, water sales in Vietnam from the Duong River Project continued to rise due to the expansion of service areas for both existing and new customers.

The company is actively exploring investment opportunities beyond WHA industrial estates. The strategy emphasizes enhancing the portfolio of value-added water products to cater to the increasing needs of various industrial domains, establishing new water production and wastewater treatment projects in Vietnam and developing innovative, environmentally friendly, and sustainable solutions.

**For Power business,** In 2024, the company has the total accumulated signed capacity of 290 MW in Private PPA contracts, with a total secured capacity according to its equity stake of 965 MW. This includes 701 MW of operational capacity (of which 173 MW from renewable energy) and 264 MW of renewable energy projects are currently under development. The company recorded total solar energy dispatch of 158 Gwh in 2024, marking an increase of over 35% from the previous year, with continued growth expected. Additionally, the company has ongoing construction projects expected to be completed by 2025, with a total capacity of over 100 MW.

The company is also expanding its renewable energy business. In Thailand, it focuses on investments in solar rooftop projects, Feed-in-Tariff renewable energy projects, and Direct PPA initiatives. In Vietnam, the company has begun studying and developing a microgrid project at WHA Smart Technology Zone 1 in Thanh Hoa Province, with Phase 1 expected to commence commercial operations in 2026.

**For Digital business,** driven by a commitment to elevate organization across all dimensions, the company has successfully achieved its goal of becoming a Technology Company by 2024. Moving forward, the company is focused on advancing toward becoming a Technology-driven Organization while actively seeking new business opportunities

such as developing the Mobilix Software Solution - a platform for managing EVs and batteries. Recently, WHA officially launched WHASApp to facilitate real-time communication between customers and WHA teams. In 2025, WHA Digital is accelerating efforts to strengthen WHA Group's business units through technology and innovation, including AI and IoT. Currently, 12 AI Transformation projects are under development, aimed at enhancing operational efficiency, reducing costs, and creating added value for the business. Additionally, the company targets the development of five new applications to support internal services within WHA Group.

WHA Group's success in 2024, driven by its commitment to ESG principles and strong corporate governance, has earned the company numerous prestigious awards. These include the Best Sustainability Awards in the Sustainability Excellence category at the SET Awards 2024 by the Stock Exchange of Thailand. The company also achieved the highest "AAA" rating in the SET ESG Ratings and was selected as a member of the S&P Global Sustainability Yearbook for the third consecutive year. Additionally, WHA Group was ranked in the Top 1% of the S&P Global CSA Score for 2024, securing the highest score in the Real Estate Management & Development industry. Furthermore, the company received the Eco Industrial Estate Award from the Industrial Estate Authority of Thailand, the HR Asia Best Companies to Work for in Asia 2024, and the HR Asia: Sustainable Workplace Award from HR Asia.

Lastly, on behalf of Chairman of Executive Committee, Group CEO, the Board of Directors, and executives, I would like to thank you all for your support and contribution to our success. I would like to express my sincere gratitude to all stakeholders for their continued support. I extend my appreciation to our shareholders for their trust, our valued customers for choosing our services, our business partners for their strong collaboration, and financial institutions for their support in driving the Group's growth. Additionally, I would like to thank the Board of Directors, the management team, and all employees for their dedication and commitment in steering the company towards sustainable and stable growth. Together, we will continue to create value for society, shareholders, customers, and all stakeholders.

*-Ms. Jareeporn Jarukornsakul-*

**Ms. Jareeporn Jarukornsakul**

Group Chief Executive Officer

WHA Corporation Public Company Limited

# TRANSFORMATIONAL **LEADERSHIP** FOR **SUSTAINABILITY**









# Performance Overview and Financial Highlights



## WHA Corporation PCL (WHA)

#1 Provider of logistics development and management, committed to exceeding customer expectations

Registered Capital • THB 1,568 mm      Paid-Up Capital • THB 1,495 mm



## WHA Industrial Development PCL (WHAID)

#1 Industrial Estate developer delivering world-class solutions to industrial customers.

Registered Capital • THB 6,000 mm      Paid-Up Capital • THB 3,882 mm

**98.54%**



## WHA Utilities and Power PCL (WHAUP)<sup>1</sup>

Integrated Industrial Utilities & Power provider with sustainable growth

Registered Capital • THB 3,825 mm      Paid-Up Capital • THB 3,825 mm

**70.45%**



## WHA Digital Co., Ltd. (WHA Digital)

Digital Solution Provider Strengthening WHA Group and leading digital transformation

Registered Capital • THB 5 mm      Paid-Up Capital • THB 5 mm

**99.99%**

## PROPERTY FUNDS AND REITS Group Asset Management Platform

**15%**  
WHART

NAV per unit • THB 10.645  
Paid-Up Capital • THB 31,303 mm  
Total Asset • THB 54,668 mm

**17.08%**  
WHAIR<sup>1</sup>

NAV per unit • THB 8.3753  
Paid-Up Capital • THB 9,378 mm  
Total Asset • THB 14,041 mm

**15%**  
WHABT

NAV per unit • THB 11.3942  
Paid-Up Capital • THB 1,923 mm  
Total Asset • THB 2,863 mm

**22.95%**  
HPF<sup>1</sup>

NAV per unit • THB 9.1767  
Paid-Up Capital • THB 4,238 mm  
Total Asset • THB 4,416 mm

## JV COLLABORATIONS

### Logistics Partnership

**65%**

WHA KPN Alliance

**50%**

Central WHA Alliance

**51%**

WHA Daiwa  
Logistics Property

**17.87%**

GIZTIX

**50%**

WHA KW Alliance

**50%**

WHA GC Logistics

**4.29%**

Namwiwat Medical Corporation PCL

### Industrial Development Business Partnership

**60%**

Eastern Seaboard  
Industrial Estate

**99%**

WHA Industrial  
Zone Nghe  
An Joint Stock  
Company

**49%**

BIG WHA  
Industrial  
Gas

**60%**

WHA Industrial Estate Rayong

### Digital Business Partnership

**15%**

Supemap  
(Thailand)

## Utilities and Power Business Collaborations

### Utilities Business Partnership

**47.31%** **34%**

Cau Lo Water  
Supply JSC

Duang River Surface  
Water Plant JSC

**60%**

WHAUP Asia Reclamation Water Co., Ltd.

### Power Business Partnership

**35%**

Gheco-One

**12.75%**

Houay Ho Power

**25.01%**

Gulf Solar

**25.01%**

B. Grimm Power  
(WHA) 1

**25%**

Gulf MP WHA 1

**5%**

Glow IPP

**25.01%**

Gulf JP NLL

**74.99%**

WHA Gunkul  
Green Solar Roof

**33.33%**

Chonburi Clean Energy

**25.01%**

Gulf TS 1-4, Gulf VTP,  
Gulf NLL 2

**35%**

Gulf WHA MT

Remarks : <sup>1</sup> Held by WHA Industrial Development PCL.



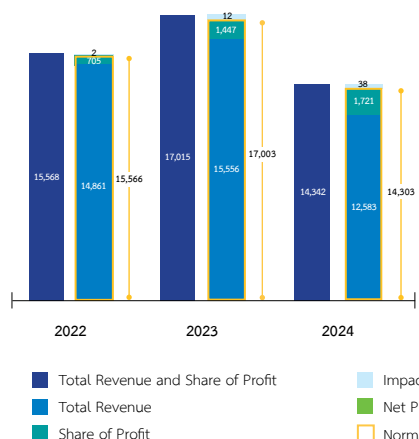
## OPERATING PERFORMANCE

### 2024 Financial Performance

- In 2024, WHA Group had a resounding success across its four business hubs; confirming the Group's status as a leading developer of Logistics, Industrial Development, Utilities & Power, and Digital in Thailand and Vietnam. Total Statutory Revenue and Share of Profit and Net Profit for 2024 were THB 14,342 mm and THB 4,359 mm, respectively. In addition, the Company's Normalized Total Revenue and Share of Profit stood at THB 14,303 mm and THB 4,526 mm, respectively.

### TOTAL REVENUE

(Unit : THB mm)



### NET PROFIT

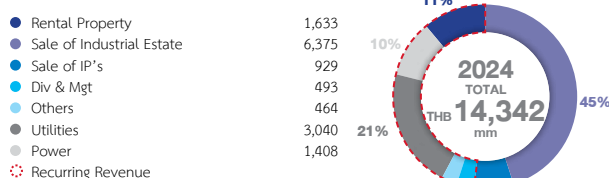
(Unit : THB mm)



## Revenue and Gross Profit Breakdown

### REVENUE AND SHARE OF PROFIT BREAKDOWN

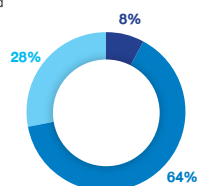
(Unit: THB mm)



Recurring vs Non-Recurring = 49 : 51

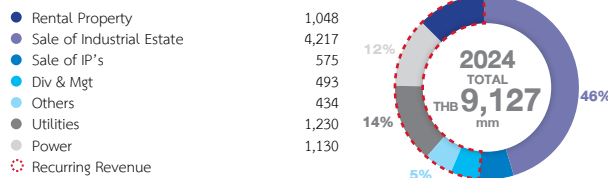
Remark : Share of profit from JV's and Associates included

- Logistics
- Industrial Development
- Utilities and Power



### GROSS PROFIT BREAKDOWN

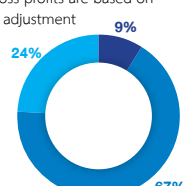
(Unit: THB mm)



Recurring vs Non-Recurring = 48 : 52

Remark : Share of profit from JV's and Associates included  
Gross profits are based on consolidated financial statements and thus affected by PPA adjustment

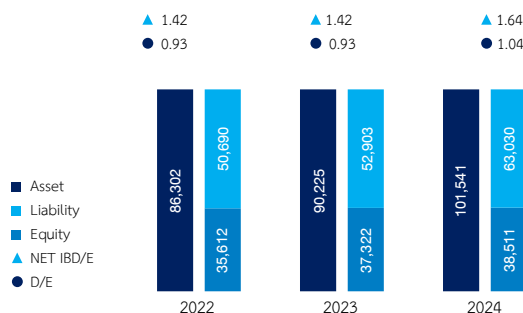
- Logistics
- Industrial Development
- Utilities and Power



## Financial Position

- As of 31 December 2024, the Company had total asset of THB 101,541 mm, increased by THB 11,316 mm from last year due mainly to development of new projects/ new investment and new land acquisition. The Company had total liabilities of THB 63,030 mm, increased by THB 10,128 mm due to new loan drawdown to support business expansion. Therefore, the Company had total shareholder's equity of THB 38,511 mm, increased by THB 1,188 mm due to increases in net income.

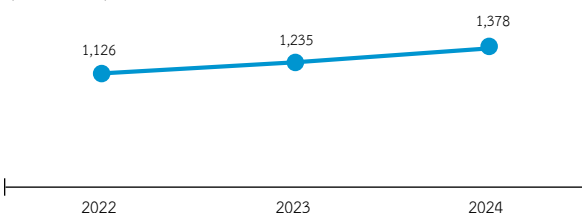
(Unit: THB mm)



- In 2024, Finance Cost was THB 1,378 mm while weighted average cost of fund was 3.27% at the end of 2024.

### Financial Cost

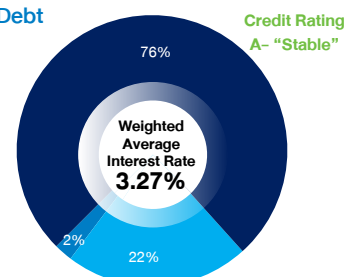
(Unit: THB mm)



### Weighted Average Cost of Debt

(Unit: THB mm)

- BOND
- TERM LOAN
- SHORT TERM NOTE



# WHA 80+ STRATEGIC LOCATIONS IN THAILAND AND VIETNAM

WHA Group is a key player in the development of the Eastern Economic Corridor (EEC).

## 1 WHA Logistics Parks

1. WHA Mega Logistics Center  
Bangna-Trad km.18
2. WHA Mega Logistics Center  
Bangna-Trad km.19
3. WHA Mega Logistics Center  
Bangna-Trad km.23 (Project 1, 2, 3 & Inbound)
4. WHA Mega Logistics Center  
Chonlaharnpichit km.3 (Project 1 & 2)
5. WHA Mega Logistics Center  
Chonlaharnpichit km.4
6. WHA Mega Logistics Center  
Chonlaharnpichit km.5
7. WHA Mega Logistics Center Ladkrabang
8. WHA Mega Logistics Center Wangnoi 61
9. WHA Mega Logistics Center Saraburi
10. WHA Mega Logistics Center Panthong,  
Chonburi
11. WHA Mega Logistics Center  
Laemchabang (Project 1 & 2)
12. WHA Mega Logistics Center  
Rama II, km.35
13. WHA Mega Logistics Center Lampoon
14. WHA Mega Logistics Center Khon Kaen
15. WHA Mega Logistics Center Kabinburi
16. WHA Mega Logistics Center Suratthani
17. WHA Mega Logistics Centers  
Wangnoi 62
18. WHA CENTRAL Mega Logistics Center  
Wangnoi 63
19. WHA Mega Logistics Center Lum Luk Ka
20. WHA E-Commerce Park
21. WHA Mega Logistics Center  
Theparak KM. 21
22. WHA Logistics Park 1 (WHA LP 1)
23. WHA Logistics Park 2 (WHA LP 2)
24. WHA Logistics Park 3 (WHA LP 3)
25. WHA Logistics Park 4 (WHA LP 4)

## 2 Built-to-Suit Factories and Warehouses

1. Consumer Goods Distribution Center
2. Healthcare Air-Con Distribution Center
3. Hazardous Goods Distribution Center
4. Ladkrabang Logistics Center (2 Phases)
5. Manufacturers in WHA SIL
  - Diaper Manufacturing
  - Camera Part Manufacturing

## 2 Built-to-Suit Factories and Warehouses (continue)

6. Consumer Goods (D.C. Electronics)
7. Manufacturers in Industrial Estate
8. Manufacturer in WHA CIE 1
  - EV Automotive Part Manufacturing
9. Manufacturer in WHA ESIE 1
  - Automotive Part Manufacturing
10. Manufacturer in WHA ESIE 2
  - Packaging & Strapping System Manufacturing
11. Manufacturer in Theparak 21
  - Automotive Part Manufacturing

## 3 Industrial Estates

- A. WHA Chonburi Industrial Estate 1 (WHA CIE 1)
- B. WHA Chonburi Industrial Estate 2 (WHA CIE 2)
- C. Eastern Seaboard Industrial Estate (Rayong) (ESIE)
- D. WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)
- E. WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2)
- F. WHA Eastern Seaboard Industrial Estate 2.1 (WHA ESIE 2.1)
- G. WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3)
- H. WHA Eastern Seaboard Industrial Estate 3.1 (WHA ESIE 3.1)
- I. WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4)
- J. WHA Eastern Seaboard Industrial Estate 5 (WHA ESIE 5)
- K. WHA Eastern Industrial Estate (Map Ta Phut) (WHA EIE)
- L. WHA Rayong Industrial Land (WHA RIL)
- M. WHA Rayong 36 Industrial Estate (WHA Rayong 36)
- N. WHA Rayong Industrial Estate (WHA IER)
- O. WHA Saraburi Industrial Land (WHA SIL)
- P. WHA Industrial Zone 1 – Nghe An, Vietnam
- Q. WHA Smart Technology Industrial Zone 1 - Than Hoa, Vietnam
- R. WHA Smart Technology Industrial Zone 2 - Than Hoa, Vietnam
- S. WHA Smart Technology Industrial Zone – Quang Nam, Vietnam

## 4 WHA Utilities & Power

WHAUP's water and wastewater treatment plants are positioned in all WHA's Industrial Estates and projects in Vietnam

- a. Ha Noi
- b. Nghe An

WHAUP's power projects are located in the following provinces:

1. Ayudhya
2. Bangkok
3. Chachoengsao
4. Chonburi
5. Chumphon
6. Kanchanaburi
7. Lopburi
8. Nakhon Nayok
9. Nakhon Pathom
10. Nonthaburi
11. Pathum Thani
12. Phetchabun
13. Petchaburi
14. Phuket
15. Prachinburi
16. Sa Kaeo
17. Samut Prakarn
18. Samut Sakhon
19. Saraburi
20. Songkhla
21. Suratthani
22. Ratchaburi
23. Rayong
24. Udonthani
25. Attapeu, Laos

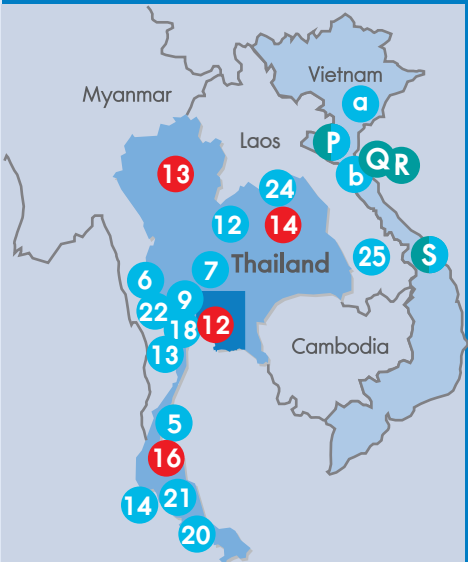
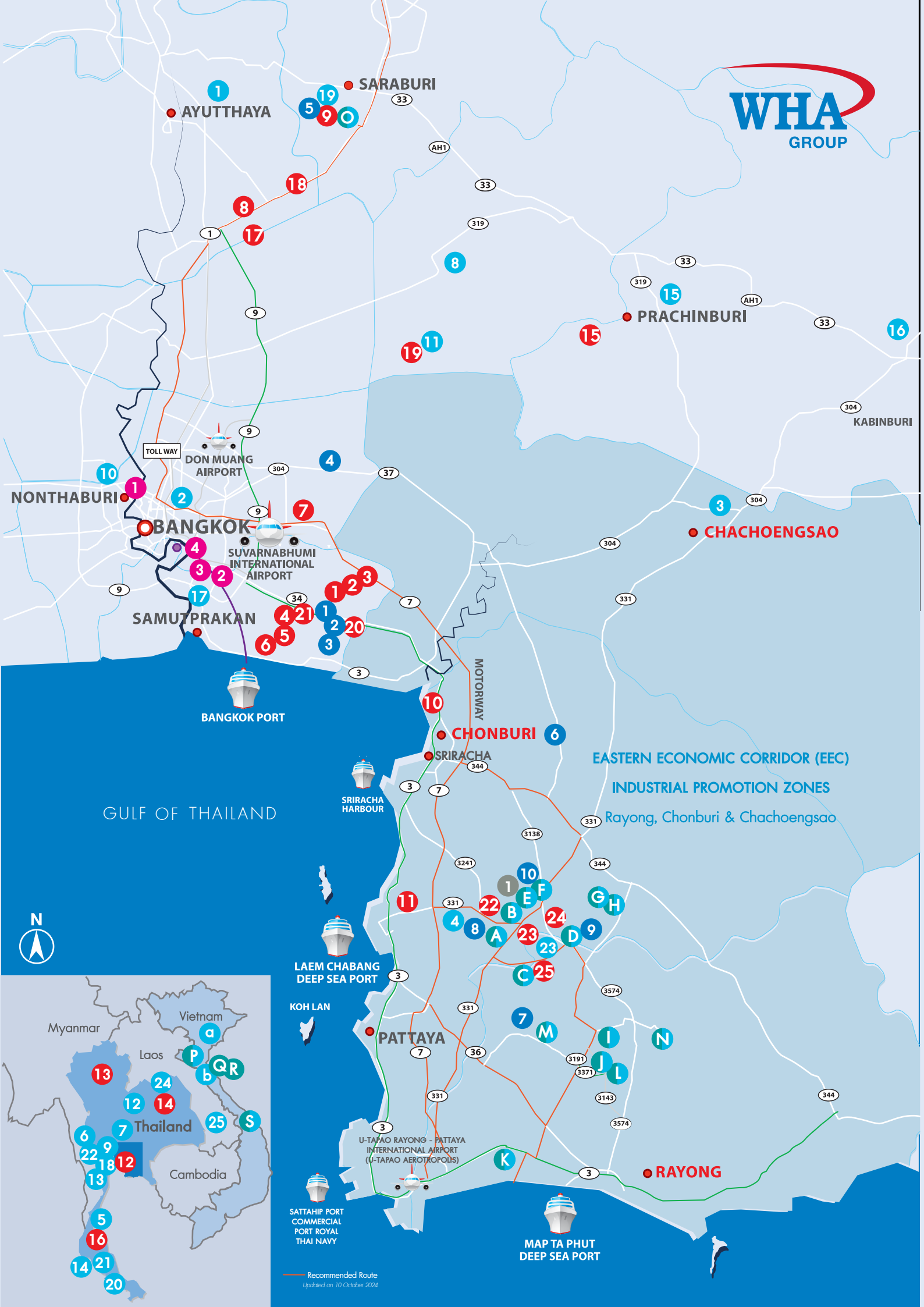
## 5 Digital

1. SUPERNAP (Thailand)

## 6 Business Complex

1. SJ Infinite I
2. WHA Tower and WHA Bangna Business Complex
3. @Premium
4. Quant Sukhumvit 25







## Logistics Business

The Company is committed to be a leading company as a warehouse project developer, distribution center, and high-quality factory with Built-to-Suit concept located in a strategic location around Bangkok, Eastern Economic Corridor, and other provinces. The Company is able to fully meet the needs of its customers due to its project location, project design with international standards and quality of construction.

This could reduce the cost of customer operations and increase long-term competitive advantages.

**“#1 LOGISTIC FACILITIES  
DEVELOPER OFFERING A  
VARIETY OF PREMIUM  
FACILITIES UNIQUELY SERVICING  
OUR CLIENTS’ NEEDS ”**







**3.1** Million sq.m.  
**Under Ownership & Management.**



**200+** Well-known  
**69** Tenants Profile  
on Strategic Locations.



**Launches First**  
**37,000** sq.m.  
Logistics Warehouse on  
prime location in Vietnam.



Successful Asset  
Monetization to **WHAIR** with  
Total Value of THB  
**1,065** Million.



To transform a Third-Party  
Logistics Provider **(3PL)**  
to a **Fourth-Party Logistics**  
**Provider (4PL)** under  
**WGCL's** management.

<sup>/1</sup> WHA GC Logistics Company Limited (WGCL)



**Launches First EV**  
**Ecosystem of Logistics in**  
**Thailand**, operating  
under the brand name  
**“Mobilix”**





## Industrial Development Business

Industrial Development Business is operated through the Company's subsidiary, WHAID Group, responsible for developing industrial estates and/ or zones and selling of land to enterprises who demand to make their investment in industrial estates / zones and industrial promotional zones. Enterprises can gain special privileges provided by Industrial Estate Authority of Thailand and / or Thailand Board of Investment. Another crucial role of WHAID Group is to act as a center for providing utilities and facilities for clients inside the industrial estates/ zones e.g. electricity, water supply, wastewater treatment, waste disposal, telephone, internet and coordinating with the authority on environmental control.

**“ NUMBER 1 INDUSTRIAL  
ESTATE DEVELOPER  
DELIVERING WORLD-CLASS  
SOLUTIONS TO  
INDUSTRIAL CUSTOMERS ”**







No. **1** Market Share with **2,565**<sup>/1</sup> Rai

Land Sales As well as the backlog awaiting ownership rights

transfer totaled over **1,535** rai. signing contracts with numerous global companies.

<sup>/1</sup> Land Sales in Thailand and Vietnam (Excluding MOU and LOI of 716 rai)



Industrial Estate development over

**78,500**<sup>/1</sup> Rai

<sup>/1</sup> Information as of 31 December 2024 including operating and under development in Thailand and Vietnam



**15**<sup>/1</sup>

Operating Industrial Estates/  
Zones and others in pipeline.

<sup>/1</sup> (14 in Thailand and 1 in Vietnam)



**8,810** rai

Industrial Land Under  
Development and In  
Pipeline (of which **6,390**  
rai located in EEC) in Thailand.



**2** projects

in Vietnam totaling

**2,297** rai

already granted Investment  
Registration Certificates (IRC)





## Utilities & Power Business

Utilities & Power Business is operated through the Company's subsidiary, WHAUP Group, the provider of utilities in the WHAID Group's industrial estates/ zones i.e. procurement and distribution of raw water, production and distribution of industrial water, value-added water, and providing industrial wastewater treatment services. WHAUP Group also has investments in power businesses, through joint ventures with both domestic and foreign power plants, who have expertise in the power business field. Our power plants include both Conventional Fuel and Renewable Energy power plants.

**“INTEGRATED  
INDUSTRIAL UTILITIES &  
POWER PROVIDER WITH  
SOLID BUSINESS GROWTH”**







# 166

Million m<sup>3</sup> **Water Sales & Management.**



**Continue to expand the Value-added Water,** as well as Capture Opportunities Outside **WHA Territory.**



**Total installed capacity approximately**

# 965

MWeq.



# 437

MWeq **secured PPAs for renewable energy.**



# 158

GWh

**for Solar Energy Dispatch and the trend is expected to continue growing.**





## Digital Business

Digital Business is a digital solution provider operating through the Company's subsidiary, WHA Digital Company Limited who also leads digital transformation. The aim is to become a tech company by restructuring of its organization, new strategies, upskilled human capital, innovative corporate culture, and business process improvement to gain competitive advantages and to thrive in the digital era. It also incorporates various technologies to improve its capabilities in reaching out to customers, as well as creating new value-added products to enhance customer satisfaction

**“DIGITAL SOLUTION  
PROVIDER  
STRENGTHENING  
WHA GROUP AND LEADING  
DIGITAL TRANSFORMATION”**





Achieved its goal of becoming a **Technology Company** in **2024**



Developed **Mobilix Software Solution**, a digital platform for **managing EVs and batteries**.



Officially launched **WHASApp** to enhance real-time communication between customers and the WHA team.



**12**

**AI Transformation Projects in Development pipeline.**



Commercial launched **WHABit** to customers with more than **1,800** Users





# Significant Development

WHA Group have significant development in term of business operation and financial capital during past 3 years as follows:

## Significant Development of Business Operation

	<b>On 19 January 2022</b>	<b>In January 2022</b>
	<p>the Company launched “WHA Mega Logistics Center Theparak KM. 21.” With a total building area of approximately 400,000 square meters on 400 rai of land, the newly-developed Center is the Company’s largest warehouse facility closest and most accessible to Bangkok. The project is a mixed-use, free zone logistics center offering a variety of built-to-suit warehouses and factories that can go from 5,000 to 100,000 square meters to suit a wide range of customers, including e-commerce, manufacturers, showrooms, training centers and others.</p>	<p>the Company and Mahidol University, Faculty of Public Health, jointly announced the signing of a Memorandum of Understanding (MoU) for enhancing collaboration in the field of “Wellness and Industry”. The aim is to develop and promote an awareness and understanding of health and well-being in the industrial landscape, to develop a comprehensive curriculum for academic courses and training programs for students pursuing degrees in public health, and for professionals interested in industry development.</p>
<b>In September 2022</b>	<b>In September 2022</b>	<b>On 25 August 2022</b>
<p>the Company sealed a significant land purchase agreement with BYD for a 600-rai plot (96 hectares or 237 acres) at WHA Rayong 36 Industrial Estate for first BYD new energy vehicles plant in ASEAN. WHA Group’s 11th industrial estate in Thailand, WHA Rayong 36 Industrial Estate is strategically located in the Eastern Economic Corridor (EEC), attracting S-Curve industries, especially in the next generation automotive sector.</p>	<p>the Company received “Thailand’s Best Managed Companies 2022” award from Deloitte Thailand.</p>	<p>the Company signed a Memorandum of Understanding (MoU) with the Quang Nam Economic and Industrial Zone Management Authority for the development of “WHA Smart Eco Industrial Zone” in Vietnam. With a gross surface area of approximately 400 hectares, the upcoming WHA Smart Eco Industrial Zone – Quang Nam will be located between the provinces of Danang in the North, and Quang Ngai in the South. The unique living environment of Quang Nam will attract both local and foreign professionals. The future industrial zone is well-suited to welcome clean and high-tech manufacturing industries in the automotive, mechanical, electrical, electronics, telecommunication, medical, and logistics sectors. The construction is expected to commence in 2024.</p>

**On  
8 March 2022**

the Company announced the launch of its 11th industrial estate, WHA Rayong 36 located in the Eastern Economic Corridor (EEC) with “Smart Eco Industrial Estates” concept covering a total area of 1,281 rai (507 acres or 205 hectares). The WHA Rayong 36 industrial estate is getting ready to welcome its first high-profile investors, especially in S-curve industries including next generation automotive, robotics and aviation, electronics and logistics, and others.

**In  
March 2022**

the Company and Samitivej Hospital announced the signing of a Memorandum of Understanding (MoU) to promote and develop digital healthcare for all employees and customers of WHA industrial estates, logistics centers and office buildings, through its new WHAbit digital application, and Samitivej’s virtual hospital platform.

**In  
March 2022**

WHAUP joined forces with PTT-Sertis and the PEA to implement Peer-to-Peer Energy Trading using blockchain technology. This has been done at industrial scale in Thailand. The Renewable Energy Exchange or “RENEX” platform will help enhance efficiency and security of transactions and facilitate energy trading between industrial users.

**In  
August 2022**

WHAUP sealed a Solar Carpark installation deal representing a generation capacity of 7.7 Megawatts with Ford Motor Company with a total rooftop space of 59,000 square meters and an investment of THB 235 million. Furthermore, WHAUP has outstanding signed contracts for buying and selling electricity, coming from 77 solar projects with a combined capacity of 127 Megawatts. Forty-six projects have already started commercial operations (COD) for 40.2 Megawatts.

**In  
July 2022**

the Company and Rayong’s Tasit Subdistrict teamed up for joint community project for sustainable development.

**In  
June 2022**

the Company invested USD 1 million in Mercular, a Thai vertical E-commerce start-up specializing in hobby lifestyle products, such as audio gadgets, gaming gears, hobby stations and other recreational equipment. This investment is perfectly in line with the Company’s strategy to expand customer base and play a bigger role in the B2C sector, especially among the new generation. Moreover, it also fits with the company’s “Digital Innovation and Transformation” plan to offer new products and services in collaboration with dynamic startups.

# 2022



In  
September 2022

Ms. Jareeporn Jarukornsakul, Chairman of the Board of Directors and Group CEO, WHA Corporation PCL., received the “THAILAND TOP CEO OF THE YEAR 2022” award, in the Property Industry category. The prestigious award aims to honor organizations’ top executives with an ability to transfer their knowledge and successful strategies to inspire new generation executives. The award was held by BUSINESS+ magazine, under ARIP PLC., together with the Faculty of Commerce and Accountancy, Thammasat University.

On  
17 October 2022

TRIS Rating affirms WHA Corporation PCL., and WHA Utilities and Power PCL. company rating at “A-” with “stable” outlook. This reflects the continuous and sustainable growth stemming from the companies’ robust revenue structure across 4 business units.

On  
27 December 2022

WHA Group sold 14 leasehold units of warehouses, factories and office buildings, located in WHA Chonburi Industrial Estate 1 (WHA CIE 1), WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1), Eastern Seaboard Industrial Estate (Rayong) (ESIE), WHA Logistics Park 1 (WHA LP 1), WHA Logistics Park 2 (WHA LP 2), WHA Logistics Park 4 (WHA LP 4), and Hi-Tech Kabin Industrial Estate (KABIN), having the total building area of 48,186 square meter to WHA Industrial Leasehold Real Estate Investment Trust “WHAIR” (former “HREIT”) which was equivalent to the total assets value of Baht 1,345.9 million.

On  
1 December 2022

the Company sold and leased long term assets of warehouses factories, and offices in 5 projects ie. Mega Logistics Center Project (Bangna-Trad KM.23, project 3), WHA Signode Factory Project, WHA Mega Logistics Center Project (Theparak Km.21), WHA-KPN Mega Logistics Center Project (Bangna-Trad KM. 23 Project 2), and WHA Central Mega Logistics Center Project (Wangnoi 63) to WHA Premium Growth Real Estate Investment Trust “WHART” totally lease area 159,963 square meters with the total asset value of THB 4,050.9 million.

In  
December 2022

the Company received 6 ECO Industrial Town awards at the “ECO Innovation Forum 2022”, held under the concept of “Eco Journey to Carbon Neutrality” by the Industrial Estate Authority of Thailand (IEAT), in cooperation with the Water and Environment Institute for Sustainability (WEIS) under the Federation of Thai Industries (FTI).



In  
October 2022

the Company and WHAUP has been listed by the Stock Exchange of Thailand (SET) as a Sustainable Stock or Thailand Sustainability Investment (THSI) for the year 2022. The company has been receiving this award for three consecutive years, reflecting its commitment to conduct business according to environment, social and governance (ESG) principles and its readiness to become a tech company.

In  
October 2022

the Company received three prestigious SET Awards 2022 in Sustainability Excellence and Business Excellence Categories from the Stock Exchange of Thailand (SET) including 1. WHA Corporation Public Company Limited: Commended Sustainability Awards in the Sustainability Excellence category, 2.WHA Utilities and Power Public Company Limited: Best Innovative Company Awards in the Business Excellence category, and 3. WHA Industrial Leasehold Real Estate Investment Trust: Outstanding REIT Performance Awards in the Business Excellence category. The award ceremony was held at the Stock Exchange of Thailand (SET), in cooperation with Money & Banking magazine.

In  
December 2022

WHAUP inaugurated the Solar Farm of SUPERNAP (Thailand) Co., Ltd., generating 1.095 megawatts of electricity. This project emphasizes WHAUP's innovation leadership for data center systems using renewable energy.

In  
December 2022

Ms. Jareeporn Jarukornsakul, Chairman and Group CEO of WHA Corporation PCL., received the prestigious "IEEE PES Women in Power Award 2022" at the IEEE PES Dinner Talk 2022. Organized by IEEE Power & Energy Society - Thailand, the award is given to female executives who play an important role in setting guidelines for organization development towards sustainability through clean energy and renewable energy development in the industrial sector. This is in line with the Group's commitment to bring "The Ultimate Solution for Sustainable Growth."

In  
November 2022

the Company received Distinguished Award in Corporate Management Excellence Category at Thailand Corporate Excellence Awards 2022; Business Growth Strengthened with Good Governance and Sustainability for the Environment and Society. Moreover, the Company also received Platinum Award for 13<sup>th</sup> consecutive year and Thai Development Award for its WeCycle initiative at AMCHAM CSR Excellence Awards ceremony.

# 2023



In  
January 2023

Ms. Jareeporn Jarukornsakul, Chairman and Group CEO, WHA Corporation PCL., received the “Prime Minister’s Digital Award 2022” award in the Digital Entrepreneur of the Year category, awarded by the Digital Economy Promotion Agency (depa). This award is given to entrepreneurs or executives with vision and initiative in promoting the development and application of outstanding digital technology and innovation. It recognizes organizations that are widely acknowledged for their technological and digital innovation capabilities, contributing to sustainable growth for the organization.”

In  
February 2023

the Company has been recognized a Sustainability Yearbook Member and Industry Mover for the Real Estate Industry, emphasizing its outstanding performance in sustainable development. This prestigious award has been announced in the S&P Global Sustainability Yearbook 2023, reflecting WHA Group’s commitment in running business with sustainability. With its “Mission to the Sun”, the company is ready to develop and build positive changes for the environment, society, and economy, through core projects including Green Logistics, Circular, Digital Health Tech and Digital Assets (Metaverse), etc. All of these projects will reinforce its intention to become “The Ultimate Solution for Sustainable Growth”.

On  
30 June 2023

Thai Private Sector Collective Action Against Corruption (“CAC”) announced that WHA has been re-certified as a member of CAC as the second time (CAC Re-certification), which is valid for 3 years, reflecting the intention of anti-corruption of any kind through the declaration of intent since 2014 and the certification of membership since 2017.

on  
27 June 2023

WHAUP signed a Power Purchase Agreement (PPA) for solar rooftop project with Aisin Powertrain (Thailand) Co., Ltd. (“AIPT”), Japan’s leading manufacturer of automobile power transmission and gear systems. Under the solar rooftop project, WHAUP will install the solar panel on the rooftop of AIPT’s plant with a capacity of 3.25 MW at WHA ESIE 2 in Chonburi province. Once the project is finished, it will not only help AIPT reduce its electricity costs by THB 305 million but also reduce CO2 emissions by 56,300 tons over the 25-year service life.

In  
June 2023

the Company was awarded the Prime Minister Award: Innovation for Global Challenge, Competitiveness category, during the Startup x Innovation Thailand Expo 2023 (SiTE 2023) organized by the National Innovation Agency. The coveted award is given to Thai organizations that promote and enhance economic competitiveness in the global scene.

In  
July 2023

the Company and Marubeni Thailand Co., Ltd. signed a Memorandum of Understanding (MoU) to study the establishment of fleet management services for commercial electric vehicles. The purpose of the collaboration is to provide comprehensive solutions and propose efficient operations by commercial EVs integrating with digital solutions, and knowhow that will be actively used by WHA logistics and industrial estate customers.

In  
July 2023

the Company in collaboration with IWG PLC, the provider of flexible workspace solutions, launched its workspace solution aiming to provide businesses of all sizes with a professional, flexible, and inspiring environment to thrive and grow. With over 826 sq.m., Regus at WHA Tower offers office space which is thoughtfully designed to accommodate various work styles and team sizes, and co-working space that is equipped with essential amenities, such as ergonomic office furniture and a business lounge to ensure a seamless and productive work environment. Virtual offices are also available to help growing organizations build a credible business presence.

On  
14 March 2023

WHAUP, Mekha V Co., Ltd., a flagship in the AI, Robotics & Digitalization business of PTT Group, along with Sertis AI Energy Co., Ltd., signed a joint venture agreement to establish “RENEX TECHNOLOGY COMPANY LIMITED.” to develop and invest in the business of providing a digital platform for peer-to-peer energy trading in renewable energy for industrial customers and others. The joint venture, RENEX TECHNOLOGY, aims to operate and offer a platform for the direct trading of electricity between producers and consumers (Peer-to-Peer Energy Trading Platform). This trading system, utilizing the Two-Sided Bidding Algorithm, enhances transaction security and facilitates energy trading between small-scale electricity producers and consumers, leveraging Blockchain technology for added convenience.

In  
April 2023

WHAUP won the bidding of renewable energy power plants with a Feed-in Tariff (FIT) scheme in Phase 1, which will comprise five solar power projects, having the total installed capacity of 125.4 MW equity. Among the five projects awarded by the Energy Regulatory Commission (ERC), four are normal solar farms and another is a solar farm with the Battery Energy Storage System (BESS). They are located in different locations in Ubon Ratchathani, Buriram, Ratchaburi, and Kanchanaburi provinces, and scheduled to start commercial operations (CODs) during 2029-2030.

In  
June 2023

the Company and WHA Industrial Leasehold Real Estate Investment Trust (“WHAIR”) were selected by Thaipat Institute to be one of the top 15 securities in the ESG Emerging List, out of 888 companies, funds, and investment trusts. Both the Company and WHAIR have also made their debut in the ESG100 Index. Meanwhile, WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART) continues to demonstrate remarkable performance, securing its position in the 2023 ESG 100 investment trusts, for the fifth consecutive year reflecting sustainable business practices and long-term investment return opportunities to investors.

On  
23 May 2023

WHAUP began commercial operations (COD) of 19.44 MW Prinx Chengshan Solar Rooftop Project Phase 1; Signs 4.80 MW Phase 2 Contract.

In  
May 2023

WHAUP won two big projects to supply premium clarified water services to a major solar panel manufacturer from China with the production capacity of 2.92 million cubic meters per year for 15 years and the contract valued THB 1.8 billion, and a medical rubber glove factory with the capacity of 1.679 million cubic meters per year and the contract worth THB 1.1 billion. The two deals reinforce WHAUP as a leading utilities provider for water and power.

In  
July 2023

the Company and WHAUP were awarded “Chief Innovation Officer” by the National Innovation Agency. The coveted award is given to Thai organizations that promote Thailand’s innovation ecosystem and support the country to become a ‘Nation of Innovation’.

In  
July 2023

WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2) received an Outstanding Award during the Environmental Impact Assessment (EIA) Monitoring Awards 2023. In addition, WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3) also received an Outstanding Award during the Environmental Impact Assessment (EIA) Monitoring Awards 2023, highlighting the company’s solid environmental management, in line with EIA’s 2023 report. These emphasized the organization’s responsibility for environmental management and focus on sustainable business development.



# 2023



In  
July 2023

the Company launched “The Quant Sukhumvit 25” office and retail building comprising over 9,000 sqm of top-quality office and retail space. A unique low-rise Grade A office building centrally locates on the corner of Sukhumvit Soi 25, just a short distance from Asok BTS -Sukhumvit MRT station, one of Bangkok’s busiest business mass transit interchange stations. This project was developed under joint venture company between the Company, WHAKW Alliance Co., Ltd. and Tokyo Tatemono Co., Ltd.

In  
August 2023

WHAUP was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) during the CAC Certification Ceremony 2023: Success Story For Sustainability, themed ‘Sharing Success Towards Sustainable Transformation.’ This recognition reflects and confirms its’ commitment to conducting business with a focus on integrity, transparency, and anti-corruption efforts in all aspects. This commitment is aligned with the principles of good corporate governance to ensure continuous and sustainable growth, in line with WHAUP’s business policies and mission.

In  
November 2023

the Company receives Platinum Award for 14<sup>th</sup> consecutive year at AMCHAM CSR Excellence Awards Ceremony and the Thai Development Award, for its WeCYCLE Project.

In  
November 2023

WHA Group has received 2 prestigious SET Awards 2023 in Sustainability Excellence category from the Stock Exchange of Thailand (SET), with WHA Corporation Public Company Limited winning Best Sustainability Awards, and WHA Utilities and Power Public Company Limited winning Commended Sustainability Awards respectively. SET Awards 2023 ceremony was held at the Stock Exchange of Thailand (SET), in collaboration with Money & Banking magazine.

In  
November 2023

WHAUP signed a power purchase agreement with AutoAlliance (Thailand) Co., Ltd (AAT), an automobile assembly firm for Ford and Mazda, to purchase power 8-MW from the Floating Solar, which will generate and distribute electricity from solar panels installed on a floating buoy in a raw-water reservoir covering 60,000 square meters of installation area in WHA Group’s Eastern Seaboard (Rayong) Industrial Estate. The project is expected to start commercial operations (COD) by September 2024.

In  
November 2023

the Company received “Kincentric Best Employer Award Thailand 2023”, recognizing it as the outstanding employer of the year. Kincentric, a leading global human resources consulting firm, in collaboration with the Sasin School of Management at Chulalongkorn University, presented the award. This accolade is granted to organizations with exceptional employee engagement based on thorough assessments of employee satisfaction and commitment. The evaluation is conducted through online surveys covering various topics, including job satisfaction, organizational commitment, and intention to work in the future.

In  
December 2023

the Company received the “Top Supplier Award” at the Supplier Leadership Conference of Auto Alliance (Thailand) Company Limited (AAT), a joint venture between Ford Motor Company and Mazda Motor Corporation that produces a diverse range of passenger cars and trucks from a production footprint. Being recognized with this award reconfirms the strength of our company as a solar energy solutions provider that delivers services in a timely manner, special price includes excellent pre- and post-sale services.

**In  
August 2023**

the Company signed a memorandum of cooperation with leading corporate partners in Thailand to drive Thailand's technology ecosystem to grow as well as pushing Thailand to become the Digital Gateway of Southeast Asia. This collaboration will support trade, investment, and innovative business development to compete and grow in the world market.

**In  
September 2023**

the Company received 6 eco-industrial estate awards at the "Eco Innovation Forum 2023", the largest environmental innovation conference and exhibition in Thailand which was held under "MIND INSPIRE for Eco 2023" concept in collaborations with Industrial Estate Authority of Thailand, The Federation of Thai Industries and the Water and Environment Institute for Sustainability focuses on presenting innovation and new technology to solve environmental problems and promote sustainable development.

**On  
16 October 2023**

the Company announces a significant milestone in the development of its 2nd Industrial Zone project in Vietnam, WHA Smart Technology Industrial Zone - Thanh Hoa, with the recent approval of the 1/5000 Project Master Plan covering an area of 540 hectares. WHA Smart Technology Industrial Zone - Thanh Hoa will be world-class, modern and environmental-friendly industrial zone slated to transform the industrial landscape in Thanh Hoa Province and Vietnam which will capture demand from high value technology companies across key sectors, including electronics, electrical, telecommunications, robotics, aerospace, logistics, photonics, high-value agriculture, and pharmaceuticals/medical industries.

**In  
November 2023**

the Company and WHAUP have attained the highest rating of "AAA" in SET ESG Ratings 2023, listed as a sustainable stock for the 4th consecutive year, reaffirming its commitment to developing businesses for sustainable growth towards creating a better future for society and Thailand.

**On  
31 October 2023**

TRIS Rating affirms WHA Corporation PCL., and WHA Utilities and Power PCL. company rating at "A-" with "stable" outlook, demonstrating the Company's financial discipline and liquidity, together with the flexibility and efficiency in sustainable financial management.

**In  
October 2023**

WHA Industrial Zone JSC receives Certificate of merit for outstanding achievements in business activities, contributing to promoting economic growth and contributing significantly to social welfare in 2023. This is the third consecutive year that WHA Industrial Zone Joint Stock Company is honored to receive this certificate of merit from Nghe An Provincial People's Committee.

**On  
20 December 2023**

the Company signed Share Purchase Agreement and Shareholder Agreement to acquire 50% of ordinary shares in GC Logistics Solutions Company Limited ("GCL"), a subsidiary of PTT Global Chemical Public Company Limited ("PTTGC"), from PTTGC. This transaction is considered a cooperation between business partners which aims to support and enhance the growth of warehouse and distribution center businesses, including logistics business. Due to the Company and PTTGC's strength, it will efficiently develop and improve GCL's logistic business, reduce operating cost, and create an opportunity for business growth and development to become the full Integrated logistics company with the entire business network.

**On  
25 December 2023**

the Company sold and leased long term assets of warehouses and offices in 3 projects ie. WHA Mega Logistics Center Project (Theparak Km.21), WHA Mega Logistics Center Project (Laem Chabang 1), and WHA Mega Logistics Center Project (Bangna-Trad KM. 23 Project 3) to WHA Premium Growth Real Estate Investment Trust "WHART" totally lease area 142,896 square meters with the total asset value of THB 3,566.5 million.

# 2024



In  
February 2024

WHA Group is committed to environmental sustainability and promoting ESG practices. The company held its Supplier Day 2024 to recognize outstanding ESG performance among its partners who have met environmental standards. This event is part of WHA's Supply Chain Management efforts and reflects the company's commitment to ESG principles. The purpose of the event is to inform suppliers about WHA's policies and guidelines for sustainable business practices.

In  
February 2024

WHA recently received the "CEO of The Year 2023" award from the Krungtepturakij, which selects recipients annually based on four criteria: sustainable development (ESG), transformational platform, innovation development for future business sustainability, and operational performance.

In  
June 2024

WHA and WHAUP received "Good People, the award recognizes and celebrates organizations with strong principles and practices in promoting and raising awareness about the importance of environmental conservation. WHA is committed to sustainable business practices aligned with environmental quality policies, energy conservation, and renewable energy investments. The company effectively manages water resources, from sourcing to wastewater treatment before discharge outside industrial areas.

In  
June 2024

WHA Group is pleased to announce the signing of digital service agreements with Votality and Datakrew the leading firms in electric vehicle (EV) industry. This collaboration aims to enhance and accelerate the growth of the EV ecosystem for Green Logistics business.

In  
May 2024

WHAUP has signed an agreement with PTT Global Chemical PCL. (GC) for the supply of Premium Clarified Water, worth over 1.5 billion baht. This project involves the production of 3.5 million cubic meters of Premium Clarified Water per year to supply GC's plant in the WHA Eastern Industrial Estate (Map Ta Phut).

In  
July 2024

WHA Mega Logistics Center Theparak KM. 21 Building B received LEED Gold v4.1 BD+C: Warehouses and Distribution Centers certification. LEED (Leadership in Energy and Environmental Design) v4.1 is the latest version of green building rating system and a next-generation standard for sustainable green building design and construction practices established by the U.S. Green Building Council.

In  
July 2024

WHA WHART and WHAIR were continuously selected to be included in the ESG100 list for the year 2024. WHART has been consecutively selected to be in the ESG100 list for the 6th year, while WHAUP was selected to be in the ESG100 list for the first time and was ranked among the top 19 securities in the ESG Emerging List.



In  
February 2024

WHAUP and The Metropolitan Waterworks Authority (MWA) jointly signed a memorandum of understanding (MOU) to study the possibility of establishing a subsidiary and/or forming a joint venture with MWA to manage the water supply system in target area before expanding to other areas of marketing network in Thailand and overseas.

In  
March 2024

WHA Group partnered with Japan's Daiwa House Industry Co., Ltd. ("Daiwa House") to open "DPL Vietnam Minh Quang" logistics facility. The construction of this facility with site area of 70,109 sqm and floor area 42,330 sqm in Minh Quang Industrial Park, Hung Yen Province, Vietnam. This project will help strengthen the growth of logistics business.

In  
March 2024

WHAUP has signed an agreement to purchase solar energy with Saha Farm Company Limited and Golden Line Business Company Limited, a leading comprehensive chicken product manufacturer and distributor. This partnership aims to produce and distribute electricity from solar power from Solar Floating, Solar Farm, and Solar Rooftop formats across 14 projects, generating a total capacity of 46.36 megawatts. These solar projects, located outside WHA Group's industrial estates in Lopburi and Phetchabun provinces, are expected to distribute the electricity to the grid within the first two quarters of 2025.

In  
April 2024

the company has launched WHA Mega Logistics Center Bangna-Trad km.23, the third project in the series. This facility spans across 102 rai of land with a total building area of over 91,000 square meters. It comprises both ready-built warehouses and built-to-suit options ranging from 2,000 to 30,000 square meters, catering to a diverse client in various sectors.

In  
April 2024

WHA has been awarded the prestigious Best Sustainability-Linked Bond in Thailand at the 2024 The Asset Triple A Sustainable Finance Awards. This recognition underscores our successful issuance of a sustainability-linked bond, which has been exceptionally well-received by institutional and high-net-worth investors. Their confidence is a testament to our company's strong fundamentals and our commitment to creating sustainable value and growth for our organization and all stakeholders.

In  
April 2024

WHA has been honored with the People Awards 2024, under the theme 'People Go Beyond.' This prestigious annual award, presented by The People, a leading online media platform, recognizes individuals who have exceeded their limits and inspire others to reach new heights.

In  
July 2024

WHA Digital Partners with Mahidol University's Faculty of Physical Therapy to Enhance Digital Healthcare with WHAbit App and HeaRTS Project (HealthCaRe Tele-delivery Service) project. The aim is to provide patients with widespread and continuous access to physical therapy and occupational therapy services. The collaboration also extends to businesses seeking physical therapy services to help their employees avoid office syndrome.

In  
July 2024

WHA Group has introduced Mobilix, Thailand's first green logistics solution developed under the concept of "Driving Sustainability in Motion", aiming at transforming transportation for a sustainable future with a comprehensive electric vehicle ecosystem. Offering a complete range of solutions that span the entire commercial electric vehicle value chain, underpinned by state-of-the-art innovation and sustainable practices, Mobilix is the right answer for businesses looking into minimizing environmental impact, lowering logistics expenses, and fostering eco-conscious growth.

# 2024



In  
**August 2024**

WHA Group showcased technological prowess and sustainability initiatives implemented throughout its business empire at the Techsauce Global Summit 2024. The WHA Experience Zone was created at the event to highlight a suite of innovations and advanced technologies implemented across its four business hubs. Also shared the success story of its transformation into a leading Tech & Sustainable Company.

In  
**November 2024**

WHA Group hosted “WHA Open House 2024: Explore - Discover - Shape the Future,” showcasing its business capabilities and delving into cutting-edge innovations and technologies across its four core business groups: Logistics, Industrial Estates, Utilities and Power, and Digital. Attendees also experienced firsthand Mobilix, Thailand’s first fully integrated green logistics solution.

On  
**5 November 2024**

TRIS Rating reaffirmed the company’s corporate credit rating at ‘A-’ with a ‘stable’ outlook, reflecting the company’s strong business fundamentals and continued growth. Additionally, the company received an ‘Excellent’ or ‘5-star’ rating in the 2024 Corporate Governance Report (CGR) conducted by the Thai Institute of Directors (IOD), marking the seventh consecutive year of such recognition.

In  
September 2024

GC Logistics Solutions Company Limited (GCL) has announced a name change to WHA GC Logistics Company Limited, with the abbreviation “WGCL” Concurrently, a grand opening ceremony for WGCL was held. This rebranding reflects the company’s transformation into a joint venture between GC and WHA.

On  
27 September 2024

WHA has been awarded two prestigious international awards: “HR Asia: Best Companies to Work for in Asia” and “HR Asia: Sustainable Workplace Awards”. Presented by HR Asia, a leading human resources magazine in the Asia region, these accolades reaffirm WHA’s position as an employer of choice and a globally sustainable organization.

In  
October 2024

WHA has won the Best Sustainability Awards in the Sustainability Excellence category at the SET Awards 2024. This marks the fourth consecutive year that WHA Group has received an award in the Sustainability Excellence category from the Stock Exchange of Thailand. This award is presented to listed companies that demonstrate exceptional performance in sustainable business development, good corporate governance, consideration for all stakeholders, and the creation of economic growth alongside positive social and environmental impacts. The award serves as a benchmark for sustainable business practices.

In  
October 2024

WHA Group Receives Prestigious MEA ENERGY AWARDS 2024 for Office Buildings As part of the initiative to enhance energy efficiency in buildings. This prestigious recognition underscores WHA Tower and SJ Infinite One Business Complex’s commitment to sustainability and innovation. Both premium office buildings have been equipped with smart building technologies and adhere to stringent MEA Index and IAQ standards, ensuring optimal energy efficiency and superior indoor air quality.

In  
September 2024

WHAID, Thailand’s leading provider of comprehensive eco-industrial services, has reaffirmed its commitment to sustainability by winning seven Eco Industrial Estate Awards at the Eco Innovation Forum 2024. Organized by the Industrial Estate Authority of Thailand (IEAT) and the Water and Environment Institute for Sustainability of the Federation of Thai Industries, the event, themed “NOW THAILAND: SUSTAINABLE FUTURE”, focused on promoting sustainable investments in Thailand and showcasing innovative technologies to address environmental challenges and foster sustainable development.



## Significant Development of Financial Capital

# 2022



On  
27 January 2022

the Company issued THB 1,000 million debentures No.1/2565 to institutional investors, having a tenor of 1 year at a fixed rate of 1.48% per annum.

On  
27 January 2022

WHAUP issued THB 1,000 million debentures No.1/2565 to institutional investors, having a tenor of 1 year at a fixed rate of 1.48% per annum.

# 2023



On  
12 October 2023

the Company issued sustainability linked-debentures No.2/2566 for to institutional investors and/or high net worth investors in the amount of THB 1,000 million which comprises of 2 tranches as shown below:

- THB 650 million, tenor 3 years at a fixed rate of 3.69%
- THB 350 million, tenor 5 years at a fixed rate of 4.08%

On  
15 June 2023

WHAUP issued debentures No.2/2566 for to institutional investors and/or high net worth investors in the amount of THB 3,500 million which comprises of 2 tranches as shown below:

- Debentures of THB 3,000 million, tenor 3 years at a fixed rate of 3.26%
- Green Debentures of THB 500 million, tenor 5 years at a fixed rate of 3.55%

# 2024



On  
21 March 2024

the Company issued debentures No.1/2567 for to institutional investors and/or high net worth investors in the amount of THB 7,000 million which comprises of 3 tranches as shown below:

- THB 2,500 million, tenor 3 years 6 months at a fixed rate of 3.16%
- THB 2,000 million, tenor 5 years at a fixed rate of 3.48%
- THB 2,500 million, tenor 2 years 7 months 30 days Zero Coupon with the discount rate at 3.01%

On  
30 March 2022

the Company issued debentures No.2/2565 to institutional investors and/or high net worth investors in the amount of THB 6,500 million which comprises of 2 tranches as shown below:

- THB 2,500 million, tenor 3 years at a fixed rate of 2.08%
- THB 4,000 million, tenor 5 years at a fixed rate of 2.90%

On  
1 June 2022

WHAUP issued debentures No.2/2565 to institutional investors and/or high net worth investors in the amount of THB 2,800 million which comprises of 2 tranches as shown below:

- Green Debentures of THB 1,800 million, tenor 3 years at a fixed rate of 3.06%
- Debentures of THB 1,000 million, tenor 5 years at a fixed rate of 3.71%

On  
9 December 2022

WHAUP issued debentures No.3/2565 to institutional investors and/or high net worth investors in the amount of THB 1,500 million which comprises of 2 tranches as shown below:

- THB 750 million, tenor 2 years at a fixed rate of 2.75%
- THB 750 million, tenor 5 years at a fixed rate of 3.50%

On  
28 March 2023

the Company issued debentures No.1/2566 for to institutional investors and/or high net worth investors in the amount of THB 5,000 million which comprises of 2 tranches as shown below:

- THB 3,800 million, tenor 3 years at a fixed rate of 3.00%
- THB 1,200 million, tenor 5 years at a fixed rate of 3.35%

On  
25 January 2023

WHAUP issued THB 1,000 million debentures No.1/2566 to Institutional investors, having a tenor of 1 year at a fixed rate of 2.14% per annum.

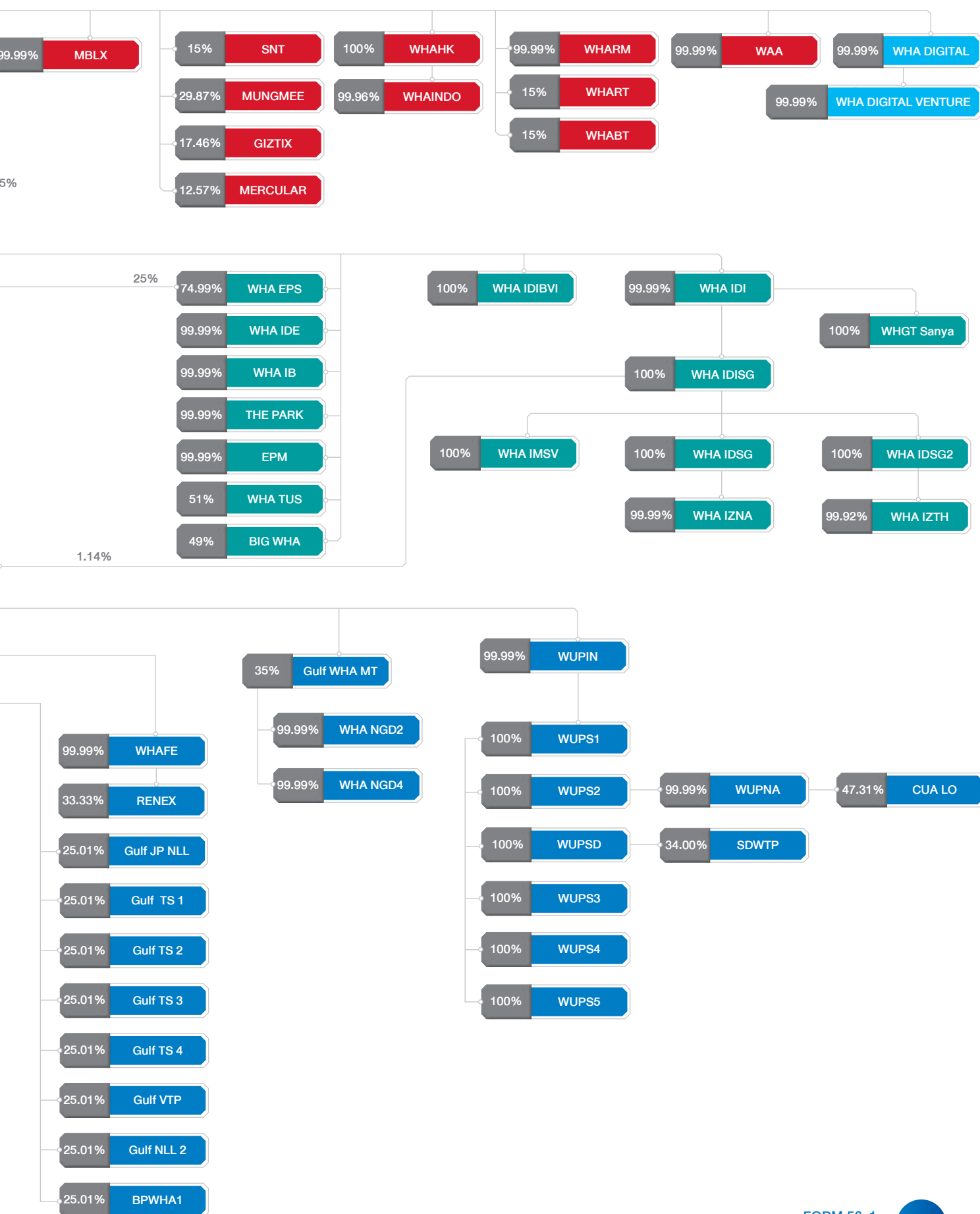
On  
12 July 2024

WHAUP issued debentures No.1/2567 for to institutional investors and/or high net worth investors in the amount of THB 2,500 million which comprises of 3 tranches as shown below:

- Debentures of THB 400 million, tenor 3 years at a fixed rate of 3.28%
- Green Debentures of THB 800 million, tenor 5 years at a fixed rate of 3.53%
- Debentures of THB 1,300 million, tenor 2 years 10 months Zero Coupon with the discount rate at 3.20%







Company Name WHA	
• WHA	WHA Corporation Public Company Limited
• WHAVH	WHA Venture Holding Company Limited
• WAA	Warehouse Asia Alliance Company Limited
• ALL	WHA Alliance Company Limited
• WHA KW	WHA KW Alliance Company Limited
• WHAHK	WHA Corporation (Hong Kong) Company Limited
• WHAINDO	PT. WHA International Indonesia
• WHA-KPN	WHA KPN ALLIANCE Company Limited
• CENTRAL WHA	CENTRAL-WHA ALLIANCE Company Limited
• WHA-Daiwa	WHA Daiwa Logistics Property Company Limited
• WHA KW 2	WHA KW 2 Company Limited
• WHA KW 3	WHA KW 3 Company Limited
• WHA KW 4	WHA KW 4 Company Limited
• WHA KW TTA	WHA KW TTA Company Limited
• WHARM	WHA Real Estate Management Company Limited
• WHART	WHA Premium Growth Freehold and Leasehold REIT
• WHABT	WHA Business Complex Freehold and Leasehold REIT
• WGCL	WHA GC Logistics Company Limited
• PLGT	PL Global Transport Company Limited
• GCLS Vietnam	GC Logistic Solutions (Vietnam) Company Limited
• GIZTIX	Giztix Pte. Ltd.
• MUNGMEE	Mungmee Ecommerce Company Limited
• SNT	Supernap (Thailand) Company Limited
• DWLP Minh Quan	DH WHA Logistics Property Minh Quang Vietnam Company Limited
• MBLX	Mobilix Company Limited
Company Name WHA DIGITAL	
• WHA DIGITAL	WHA Digital Company Limited
• WHA DIGITAL VENTURE	WHA Digital Venture Company Limited
Company Name WHA ID	
• WHA ID	WHA Industrial Development Public Company Limited
• WHA EIE	WHA Eastern Industrial Estate Company Limited
• ESIE	Eastern Seaboard Industrial Estate (Rayong) Company Limited
• WHA ESIE	WHA Eastern Seaboard Industrial Estate Company Limited
• WHA SIL	WHA Saraburi Industrial Land Company Limited
• WHA RIL	WHA Rayong Industrial Land Company Limited
• WHA R36	WHA Rayong 36 Company Limited
• WHA ESIE4	WHA Eastern Seaboard Industrial Estate 4 Company Limited
• WHA EPS	WHA Eastern Pipeline Services Company Limited
• WHA IDE	WHA Industrial Development Engineering Company Limited
• WHA IB	WHA Industrial Building Company Limited
• THE PARK	The Park Residence Company Limited
• EPM	Eastern Seaboard Property and Marina Services Company Limited
• WHA IDIBVI	WHA Industrial Development International (BVI) Company Limited
• WHA IDI	WHA Industrial Development International Company Limited
• WHA IDISG	WHA Industrial Development International (SG) Pte. Ltd.
• WHA IDSG	WHA Industrial Development (SG) Pte. Ltd.
• WHA IDSG2	WHA Industrial Development 2 (SG) Pte. Ltd.
• WHA IZNA	WHA Industrial Zone Nghe An Joint Stock Company
• WHA IZTH	WHA Industrial Zone Thanh Hoa Joint Stock Company
• WHA IMSV	WHA Industrial Management Services Vietnam Company Limited
• WHA IRM	WHA Industrial REIT Management Company Limited
• HPF	Hemaraj Industrial Property and Leasehold Fund
• WHAIR	WHA Industrial Leasehold Real Estate Investment Trust
• WHA IER	WHA Industrial Estate Rayong Company Limited
• WHA TUS	WHA TUS Company Limited
• BIG WHA	BIG WHA Industrial Gas Company Limited
• WHGT SANYA	Wei Hua Guo Tai (Sanya) Business Consulting Company Limited
• WHA CN	WHA Connect Company Limited
• EFT	Eastern Fluid Transport Company Limited

## Company Name WHAUP

• WHAUP	WHA Utilities and Power Public Company Limited
• WHAWT	WHA Water Company Limited
• WHAUP AIE	WHAUP Asia Reclamation Water Company Limited
• WUPIN	WHA Energy 2 Company Limited
• WUPS1	WHAUP (SG) 1 Pte. Ltd.
• WUPS2	WHAUP (SG) 2 Pte. Ltd.
• WUPS3	WHAUP (SG) 3 Pte. Ltd.
• WUPS4	WHAUP (SG) 4 Pte. Ltd.
• WUPS5	WHAUP (SG) 5 Pte. Ltd.
• WUPSD	WHAUP (SG) 2DR Pte. Ltd.
• SDWTP	Cua Lo Water Supply Joint Stock Company
• CUA LO	Duong River Surface Waterplant Joint Stock Company
• WUPNA	WHAUP Nghe An Joint Stock Company
• WHAEG	WHA Energy Company Limited
• WHASL	WHA Solar Company Limited
• WHAET	WHAUP International Company Limited
• BPWHA1	B.Grimm Power (WHA) 1 Limited
• ESCE	Eastern Seaboard Clean Energy Company Limited
• CCE	Chonburi Clean Energy Company Limited
• Gheco-I	Gheco-One Company Limited
• GIPP	Glow IPP Company Limited
• HHTC	Houay Ho Thai Company Limited
• HHPC	Houay Ho Power Company Limited
• Gulf WHA MT	Gulf WHA MT Natural Gas Distribution Company Limited
• WHA NGD2	WHA Eastern Seaboard NGD2 Company Limited
• WHA NGD4	WHA Eastern Seaboard NGD4 Company Limited
• Gulf Solar	Gulf Solar Company Limited
• Gulf Solar BV	Gulf Solar BV Company Limited
• Gulf Solar TS 1	Gulf Solar TS1 Company Limited
• Gulf Solar TS 2	Gulf Solar TS2 Company Limited
• Gulf Solar KKS	Gulf Solar KKS Company Limited
• Gulf TS1	Gulf TS1 Company Limited
• Gulf TS2	Gulf TS2 Company Limited
• Gulf TS3	Gulf TS3 Company Limited
• Gulf TS4	Gulf TS4 Company Limited
• Gulf VTP	Gulf VTP Company Limited
• Gulf NLL 2	Gulf NLL2 Company Limited
• Gulf JP NLL	Gulf JP NLL Company Limited
• WHA Gunkul 1	WHA Gunkul Green Solar Roof 1 Company Limited
• WHA Gunkul 3	WHA Gunkul Green Solar Roof 3 Company Limited
• WHA Gunkul 6	WHA Gunkul Green Solar Roof 6 Company Limited
• WHA Gunkul 17	WHA Gunkul Green Solar Roof 17 Company Limited
• STL1	Stella Power 1 Company Limited
• STL2	Stella Power 2 Company Limited
• WHAFE	WHA Future Energy Company Limited
• RENEX	RENEX Technology Company Limited
• Gulf MP WHA1	Gulf MP WHA1 Company Limited





# 1

## Business Operation and Performance





## Policy and Business Overview

WHA Corporation Public Company Limited (the “Company”) was established as a limited company on 25 September, 2007 by Mr. Somyos Anantaprayoon and Ms. Jareeporn Jarukornsakul, with an initial registered capital of Baht 170 million and a paid-up capital of Baht 170 million. Initially, the Company sought to establish a development and rental business for warehouses, distribution centers, and high-quality factories customized to each customer’s specifications (Built-to-Suit), as well as the warehouse farm project, a high-standard hybrid of Built-to-Suit and Ready-Built project developed to meet the growing needs of both existing and new customer base.

In December 2010, the Company established the WHA Premium Factory and Warehouse Property Fund to invest in the Company’s assets. The fund later changed its name to WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (“WHAPF”), with the Company serving as the property fund manager. Until 2013, the WHAPF was continuously expanded, reaching a total rental space of 387,385.31 square meters. Later in 2017, the WHAPF was converted to a trust, with WHA Premium Growth Real Estate Investment Trust (“WHART”) serving as a supporting trust for the conversion.

In 2012, the Company was converted to a public limited company and listed on the Stock Exchange of Thailand on 8 November, 2012 with a registered and paid-up capital of Baht 510 million following the issuance of ordinary shares for initial public offering. Later, the Company increased its capital to support continuous business expansion. As of 31 December, 2024 the Company had a registered capital of Baht 1,567.77 million and a paid-up capital of Baht 1,494.68 million.

In the first quarter of 2015, the Company expanded its business to industrial estate development business and utility and energy service business by acquiring shares of WHA Industrial Development Public Company Limited (previously Hemaraj Land and Development Public Company Limited) (“WHAID”) via a voluntary tender offer. Following the voluntary offer, the Company became a major shareholder in WHAID, holding 92.88% stake, and the Company then made another tender offer to delist WHAID’s securities from the Stock Exchange of Thailand, bringing the

Company’s stake to 98.54%. As a result, WHAID was delisted from the Stock Exchange of Thailand on 2 March, 2016. Such acquisition helps the Company grow its business by enabling it to offer a comprehensive variety of products and services capable of meeting a broader range of customer needs and aligned with the Company’s strategy of growing the proportion of recurring income. As a result, the Company is in a strong position and well-equipped to expand the business both domestically and internationally.

Following the Company’s merger with the WHAID Group, the Company restructured its utilities and power businesses into WHA Utilities and Power Public Company Limited (“WHAUP”), which was listed on the Stock Exchange of Thailand on 10 April, 2017 with registered capital and paid-up capital of Baht 3,825 million following the initial public offering.

Additionally, in December 2015, the Company established WHA Infonite Holding Company Limited (now renamed as WHA Connect Company Limited) (“WHA CN”) as a subsidiary to operate a digital service business to meet customer needs. The services include data centers, FTTx fiber optic cable network services and renting out spaces on telecom towers to install necessary devices for receiving and broadcasting network frequencies to customers in the Company Group’s industrial estates. Furthermore, in 2022, the Company established WHA Digital Company Limited, to develop new projects and digital initiatives as well as transferred the FTTx service and telecom tower rental service to be under WHAID Group. Moreover, in 2024, the company established a new subsidiary “Mobilix Co., Ltd.” with the aim of leasing, buying, selling, maintaining, and repairing electric vehicles and renewable energy vehicles. The registered capital of this company is 50 million baht. This investment aligns with green logistics and the electric vehicle (EV) ecosystem, aiming to achieve net zero emissions by 2050.

At present, the Company today operates four main businesses: (1) Logistics Business, (2) Industrial Development Business, (3) Utilities and Power Business, and (4) Digital Business. All of which are interconnected and serve as the foundation for the Company’s future sustainable growth.





## Nature of Business Operation

WHA Corporation Public Company Limited (the “Company”) is the leader of one-stop service provider providing all demanded products relating to logistics service which could be divided into 4 businesses as follows:

1

Logistics Business



2

Industrial Development Business



3

Utilities & Power Business



4

Digital Business



**WHA**  
GROUP



Revenue structure, as recorded in consolidated financial statement of the Company and its subsidiaries during Year 2022 - 2024, can be summarized as follows;

Unit: Million THB

	2022 (Audited)		2023 (Audited)		2024 (Audited)	
<b>Rental, service, and utilities income</b>	<b>3,996.4</b>	<b>25.7%</b>	<b>4,395.5</b>	<b>25.8%</b>	<b>4,880.8</b>	<b>34.0%</b>
: Rental and service income	1,448.9	9.3%	1,534.1	9.0%	1,913.1	13.3%
: Utilities income	2,547.5	16.4%	2,861.4	16.8%	2,967.7	20.7%
<b>Income from sales of real estate</b>	<b>9,732.6</b>	<b>62.5%</b>	<b>10,479.5</b>	<b>61.6%</b>	<b>6,454.0</b>	<b>45.0%</b>
: Income from industrial land sale	6,787.4	43.6%	7,658.6	45.0%	5,524.8	38.5%
: Income from investment properties	2,945.1	18.9%	2,820.8	16.6%	929.2	6.5%
<b>Total income from sales and services</b>	<b>13,729.0</b>	<b>88.2%</b>	<b>14,874.9</b>	<b>87.4%</b>	<b>11,334.8</b>	<b>79.0%</b>
<b>Other income<sup>1</sup></b>	<b>1,253.3</b>	<b>8.1%</b>	<b>644.1</b>	<b>3.8%</b>	<b>1,270.7</b>	<b>8.9%</b>
<b>Total Revenue</b>	<b>14,982.3</b>	<b>96.2%</b>	<b>15,519.1</b>	<b>91.2%</b>	<b>12,605.5</b>	<b>87.9%</b>
<b>Share of profit (loss) of associates and joint ventures<sup>2</sup></b>	<b>585.3</b>	<b>3.8%</b>	<b>1,495.5</b>	<b>8.8%</b>	<b>1,736.1</b>	<b>12.1%</b>
<b>Total income with share of profit (loss)</b>	<b>15,567.6</b>	<b>100.0%</b>	<b>17,014.6</b>	<b>100.0%</b>	<b>14,341.6</b>	<b>100.0%</b>

Remark:

<sup>1</sup> Other income consisted of dividend income and management fee, interest income, gain from sale of short-term investments and others.

<sup>2</sup> Share of profit of associates and joint ventures mainly came from power business.

Source of revenue and share of profit (loss) of associates and joint ventures, as recorded in consolidated financial statement of the Company and its subsidiaries during Year 2022 - 2024, can be summarized as follows;

Unit: Million THB

	2022 (Audited)		2023 (Audited)		2024 (Audited)	
Revenue and share of profit (loss) of associates and joint ventures from domestic	15,359.0	98.7%	15,661.6	92.0%	13,153.6	91.7%
Revenue and share of profit (loss) of associates and joint ventures from oversea	208.6	1.3%	1,353.0	8.0%	1,187.9	8.3%
<b>Total revenue and share of profit (loss) of associates and joint ventures</b>	<b>15,567.6</b>	<b>100.0%</b>	<b>17,014.6</b>	<b>100.0%</b>	<b>14,341.6</b>	<b>100.0%</b>

Remark : Share of profit of associates and joint ventures mainly came from power business.

## Products, Services, and Innovation Development

# 1

## Logistics Business



### Logistics Business

WHA Group is committed to be a leading company in developing Industrial Property such as warehouses, distribution center, and high-quality factory located in a logistics strategic location around Bangkok, Eastern Economic Corridor, and other provinces. WHA Group is able to fully meet the need so fits customers due to its project location, project design with international standards and quality of construction. This could reduce the cost of customer operations and increase long-term competitive advantages. The company also launched Mobilix, Thailand's first fully electric vehicle (EV) ecosystem for B2B, designed to help businesses adopt EVs, reduce operating costs, comply with their sustainability policies, and efficiently manage EV fleets.

Real estate business development and management could be described in accordance with the types of products and the services provided, details are as follows;

- a) Real estate development business for rental and service income
  - 1) Warehouse and Distribution Center
    - Built-to-Suit project
    - Logistics Park project

- WHA Logistics Parks project (Ready-Built Warehouse in Industrial Estate)
  - 2) Factory
    - Built-to-Suit project
    - Ready-Built project
  - 3) Other projects such as office solutions, retail stores, roof space for rent for solar system installation and providing rental services for material handling equipment and logistics software.
- b) Real estate development business for sale
  - c) Investment and real estate management business
  - d) Trust management business
  - e) Green Logistics Solution (Mobilix)
    - 1) EV Rental Service
    - 2) EV Charging Solution (On-premise & Public EV Charging Station)
    - 3) Mobilix Software Solution

### A) Real estate development business for rental and service income

Real estate development business for rental and service income is a real estate development project for the warehouse building, distribution centers, factories in order to rent and provide services to customers who emphasis on quality and high construction standards. They are located in strategic locations in the logistic areas, such as Bangna-Trad km. 18-23 Ladkrabang Rama II and areas in the Eastern Economic Corridor project, including provincial cities such as Ayutthaya, Saraburi, Prachinburi, Khon Kaen, Surat Thani and Lamphun etc. WHA Group's projects are located near to industrial estate, industrial area and/ or Industrial zone, providing our customers with competitive landscape. The projects are classified by product type and services offered, details are as follows:

#### 1) Warehouse buildings and distribution centers

- Built-to-Suit Project

Built-to-Suit Project is a project development according to the needs of customers. The building area ranges from 2,000 to 100,000 sq.m. which were designed and developed to meet complex, varied usage and best suit the needs of each customer to give most benefit to their business nature and working procedure. The lease contracts of most Built-to-Suit projects are long-term leases with an average term of 5 to 15 years or more.

- **Logistics Center Project**

Logistics Center project is a combination of Built-to-Suit and Ready-Built buildings with premium quality construction concept. It is a project developed to meet the increasing demand of both existing and new customers. The Ready-Built buildings can accommodate customer needs from 2,000 to 30,000 square meters. Most lease contracts for Ready-Built buildings have an average lease term of 1-3 years.

Furthermore, the Group also provides services for the use of common property such as security services, maintenance service for the public utilities and public facilities.

- **WHA Logistics Park (Ready-Built)**

The WHA Logistics Park project is a high-quality Ready-Built project with the average area ranging from 2,400 to 25,000 square meters per site. The project is located in the logistics center and surrounded by industrial estates. The most location is close to the deep seaport, and Eastern Economic Corridor Zone which can meet the needs of the customers as well as third party logistics service providers. WHA Logistics Park offers four projects as follows:

Project	Location	Unit Size	Outstanding
WHA Logistics Park 1	Highway No. 331, Chonburi	195 Rai	Located between Laem Chabang Port and WHAID's Industrial Estates. It is only 20 kilometers from the port in Free Zone and the General Zone.
WHA Logistics Park 2	(WHA ESIE 1), on Highway No. 3574, Rayong	63 Rai	Located in the Free Zone with target customers in the automotive cluster and others.
WHA Logistics Park 3	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1), on Highway No. 3574, Rayong	18 Rai	Located in General Zone
WHA Logistics Park 4	adjacent to Eastern Seaboard Industrial Estate (ESIE), on Highway	63 Rai	Located in General Zone which is the center of Eastern Industrial area

## 2) **Factory Buildings**

- **Built-to-Suit Factory**

WHA Group has a design and development team with extensive experience in design and construction of various projects. In order to meet the complex needs of our customers. In the design phase, the factory layout will be adjusted to suit with customer's production process, allowing for continuity of the production process and defects reduction. As a result, this project will best benefit our customers in terms of cost reduction and enhanced production efficiency.

- **Ready-Built Factory**

Ready-Built project is developed to cater for small and medium-sized industry (SMEs), an average warehouse area ranging from 450 to 10,000 square meters. Most of the projects located in industrial zones and duty-free zones in many industrial estates of WHAID Group. Therefore, the Ready-Built buildings will provide customers with greater flexibility, in terms of financial investments as well as business growth opportunities. Furthermore, WHA Ready-Built Factory Park 1 has an approximate area of 13 Rai, which is located in Kabinburi Hi-Tech Industrial Estate, Prachin Buri. (The first factory project located outside WHA Group's Industrial Estate / Industrial Area). The project is located in the middle of Bangkok and the Northeast of Thailand. It is convenient to transport by land, water and air.



### 3) Other projects

- Office solutions and retail stores

WHA Group has developed built-to-suit office spaces and premium office buildings for rent, including both high-rise and low-rise types. The Group also invests in purchasing office buildings for development, renovation, and leasing. Investment decisions focus on projects in good condition at reasonable prices, enabling the Group to expand its customer base, significantly increase rental space, shorten construction timelines, and leverage its expertise in designing and optimizing spaces to meet customer needs.

- Roof space for rent for solar system installation

With the Group's extensive warehouse space, we see an opportunity to lease rooftop areas for solar system installations. This not only generates additional income from electricity sales but also helps reduce electricity costs for tenants while reinforcing the Group's commitment to sustainability.

- Providing rental services for material handling equipment and logistics software

The Group can provide additional services tailored to tenants' needs, charging either service fees or rental fees. These services include racking systems, automation systems, and logistics software such as WMS(Warehouse Management System) and TMS (Transportation Management System), all designed to support and facilitate our customers.

#### Examples of design which aims to meet different needs of tenants.

- Interior space design for the most effective inventory turnover.
- Determination of the appropriate height of floor and access for large vehicles to facilitate goods delivery and transfer.
- Shelf design for flexibility of adjustability of tenant operations to facilitate the product arrangement/ packaging and lessen the mistakes.
- Temperature control of both Multi Temperature and Cold Storage type which enables the control of the quality of the stored products.



## Examples of project specifications



### Double seam metal sheet roof

A screwless metal roofing installation system that makes the roof smooth and leak-free.

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### Environmental management principles

Infrastructure in the project, such as product distribution system, warehouse, and production plant, have been developed in accordance with the international standards. These include the design of building structure to reduce dust and dirt accumulation and the prevention of termites and insects.

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### Insulating roof

Insulating materials are installed beneath the roof, featuring ventilation holes that help reduce heat inside the building and maintain the quality of stored products.

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### Strong Burnished Floor

The floor structure is made of the specific concrete material, which is much stronger than general concrete. Also, the Burnished Floor, which is an innovative technology of surface polishing and strengthening, is used in the project to prevent scratches from heavy operations and reduce dust accumulation and floor cracks.

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### Natural ventilation system

Louvers and bird screens installed around the building and the higher position of the roof improve the air circulation within the building.

## Examples of Built-to-Suit Project



**Project location:** Bangna-Trad km.23 Project 2  
**Leased space:** 25,000 sq.m.  
**Project type:** Distribution and Training center



**Project location:** Chonlaharnpichit Canal km.5  
**Leased space:** 65,000 sq.m.  
**Project type:** Distribution center



**Project location:** Bangna-Trad km.23 Inbound  
**Leased space:** 4,000 sq.m.  
**Project type:** Office, warehouse, workshop and training center



**Project location:** Theparak km.21  
**Leased space:** 35,000 sq.m.  
**Project type:** Distribution center





**Project location:** Theparak km.21  
**Leased space:** 28,000 sq.m.  
**Project type:** Distribution center



**Project location:** Theparak km.21  
**Leased space:** 13,000 sq.m.  
**Project type:** Factory

### Examples of Logistics Parks Project



**Project location:** Chonlaharnpichit km.3  
**Leased space:** 65,000 sq.m.  
**Project type:** Logistics Park



**Project location:** Lat Krabang  
**Leased space:** 90,000 sq.m.  
**Project type:** Logistics Park



**Project location:** Theparak km.21  
**Leased space:** 350,000 sq.m.  
**Project type:** Logistics Park



## Examples of Ready-Built Warehouse in Industrial Estate



**Project location:** WHA Logistics Park 1



**Project location:** WHA Logistics Park 4



**Project location:** WHA Logistics Park 2

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### B) Property development for sale

WHA Group has a clear policy to sell the property-to-Property Funds or Real Estate Investment Trusts, namely WHART, WHAIR and WHABT, to generate capital resources for development of the Company's future projects. However, the sale of property to Property Funds or Real Estate Investment Trusts requires an approval from investment unit holders, and the Company, as one of the investment unit holders of Property Funds or Real Estate Investment Trusts, is not eligible for casting votes. In addition, the sale WHA Group's property depends on other uncontrollable factors such as the market situations which affect the capital raising of Property Funds or Real Estate Investment Trusts. Nevertheless, WHA Group may consider selling the certain property to support the needs of capital use and the investment policy of WHA Group.

WHA Group will select the property to sell to Property Funds or Real Estate Investment Trusts on the basis that such property has to be completely developed and fully eligible for sale according to the investment policy of Property Funds or Real Estate Investment Trusts and the relevant laws and regulations. The quantity and the size of the projects to be sold to Property Funds or Real Estate Investment Trusts will be determined based on the amount of capital in need for the expansion of the new project or the profits expected to be received from the sale. Also, the Company plans to sell the developed projects to the third parties, especially the current tenants of the projects, which will increase WHA Group's income.

### C) Real Estate investment and management

WHA Group plans to invest in the real estate business through Property Funds or Real Estate Investment Trusts in the proportion of not over 20 percent of all investment units for consistently gaining the dividends every year. However, the decision to invest in Property Funds or Real Estate Investment Trusts depends on the needs of capital and the amount of money raised by the sale of assets to Property Funds or Real Estate Investment Trusts at the time. Therefore, the investment in Property Funds or Real Estate Investment Trusts may be different from the indicated policy. In addition, WHA Group has been appointed as the manager of real estate for the assets of Property Funds or Real Estate Investment Trusts, from which WHA Group receives the income for management of the real estate of Property Funds or Real Estate Investment Trusts for investment in the real estate.

### D) Real Estate Investment Trusts

The Company has established WHA Real Estate Management Co., Ltd. as a subsidiary for conducting the business related to WHART management and established WHA Industrial REIT Management Co., Ltd. to manage WHAIR. The two companies receive the management fee on annual basis as well as the fee for acquisition and distribution of assets according to the asset value.

### E) Green Logistics Solution (Mobilix)

#### 1) EV Rental Service

The Group provides a comprehensive EV rental service with maintenance plans tailored for corporate and organizational vehicle needs. These plans include regular vehicle inspections, software updates, and other related services, covering pickup trucks, trucks, passenger cars, and electric motorcycles.

#### 2) EV Charging Station (On-premise & Public EV Charging Station)

The Company provides charging equipment and related services for commercial electric vehicles, supporting services within B2B customers' premises. Additionally, the Company provides public EV charging stations along major routes throughout Thailand, delivering comprehensive services, including installation, after-sales support, and maintenance, to ensure maximum convenience for customers.

#### 3) Mobilix Software Solution

The Group has developed and established a platform for managing EVs and batteries. This platform enables the visualization of vehicle locations, analysis of vehicle and battery conditions, predictive maintenance and charging analysis, as well as the evaluation of driving behavior for each driver in the fleet to enhance driving efficiency. For EV roaming chargers, the software allows users to reserve charging stations and make payments across multiple CPOs.

### Innovation Development

#### a. Green Logistics

The company has developed a "Green Logistics" ecosystem, including the development of green buildings to meet the needs of customers who value sustainability, as well as the development of transportation systems through Mobilix business to support and promote the widespread use of EVs for customers and transporters in Thailand. Furthermore, the Company is committed to establishing a comprehensive ecosystem, including financial support through the EV rental model for B2B. This ecosystem leverages advanced technologies, such as the Internet of Things (IoT), predictive analytics, and other innovative solutions, to maximize efficiency.

#### b. Construction Management

We employ a digitalized online monitoring system. This technology enhances construction quality, improves on-site safety, and provides long-distance visibility for efficient monitoring. The real-time capabilities ensure precision, while remote access enables swift decision-making and intervention when needed. Our commitment is to elevate construction practices, prioritize safety, and optimize project efficiency through advanced digital solutions.

#### c. Providing "Logistics Solution Design"

We offer consulting services to help clients optimize their transportation network design and logistics operations. Our approach integrates the "built-to-suit (BTS)" concept with automation systems and IoT devices to identify the most effective solutions, such as optimizing transportation routes and streamlining operations. This ensures that clients benefit from systematic and highly efficient logistics processes.

## Industrial Development Business

The industrial development hub is operated by the Company's subsidiary, WHAID Group. The WHAID Group is responsible for the development of industrial estates and/or industrial zones for sale to businesses seeking to locate factories in industrial estates, industrial zones, or industrial promotion zones. These businesses can obtain special privileges from the Industrial Estate Authority of Thailand and/or the Thailand Board of Investment by locating factories in such areas. Another key role of the WHAID Group is to serve as a center for providing utilities and facilities for customers inside the industrial estates, including road, rainwater drainage and flood prevention system, electricity, water supply, industrial water supply, wastewater treatment, telephone, internet systems and 5G tower.



As of December 31, 2024, WHAID Group have 14 industrial estates and industrial lands which are operating and under development, totaling 46,377 rai in Thailand, 12 Industrial Estates of which are approved as a special economic zone according to the EEC policy and 2 industrial lands. In addition, WHAID Group has 1 industrial zone totaling 3,125 rai in Nghe An Province, Vietnam

As of December 31, 2024, there are a total of 15 industrial estate projects, industrial zones, and promotional zones both within Thailand and in Vietnam.

Industrial Estate / Industrail Zone		Location	Project Size (Rai)	Prominent Features	
Thailand					
1)	WHA Chonburi Industrial Estate 1	WHA CIE 1	Sriracha, Chonburi	3,482	WHA CIE 1 is located in a general industrial zone and an industrial zone for export. Most of the customers are in the heavy steel, energy, automotive parts, electronic components, and building materials industries.
2)	WHA Chonburi Industrial Estate 2	WHA CIE 2	Sriracha, Chonburi	632	WHA CIE 2 can be accessed via Highway 331 and Highway 3241, both of which provide routes to Laem Chabang Port, facilitating efficient goods transportation. Additionally, it is located 25 kilometers from the Sriracha District. Customers are in the automotive, plastics and polymers, metal fabrication, electronics and building materials industries.

Industrial Estate / Industrail Zone		Location	Project Size (Rai)	Prominent Features
3) WHA Eastern Industrial Estate (Map Ta Phut)	WHA EIE	Map Ta Phut, Rayong (next to the National Petrochemical Complex)	3,747	WHA EIE is an Industrial Estate established to support heavy industries such as steel, petrochemical, and chemical with large-scale utilities that can supply raw water, process water and clarified water, treat wastewater, and supply high-voltage electricity. Moreover, this Industrial Estate has additional services provided, such as procurement of electricity, steam, and demineralized water, and pipe system installation for liquid and gas transportation.
4) Eastern Seaboard Industrial Estate (Rayong)	ESIE	Pluak Daeng, Rayong	9,688	ESIE is a joint venture established in 1995 by WHA Industrial Development PCL. and Siam Food Products PCL. in a proportion of 60:40. ESIE is designed to be a fully integrated industrial hub and one of the world's largest automotive clusters, occupied by more than 100 automotive manufacturers. This Industrial Estate has become the centre of automotive production in Thailand, contributing one-third of the country's total automotive output.
5) WHA Eastern Seaboard Estate 1	WHA ESIE 1	Pluak Daeng, Rayong	8,003	WHA ESIE 1 is next to the ESIE and is located only 12 kms from WHA CIE 1. This Industrial Estate is a cluster for automotive manufacturers, electronic parts and downstream chemical industries.
6) WHA Saraburi Industrial Land	WHA SIL	Nong Khae, Saraburi	3,619	WHA SIL is an industrial zone (as defined under the Thai Factories Act B.E. 2535 (1992)) that caters to construction materials, ceramics, paper, packaging, metal, and electronic parts and agriculture & food.
7) WHA Rayong Industrial Land	WHA RIL	Bankai, Rayong	3,439	WHA RIL is an industrial zone (as defined under the Thai Factories Act B.E. 2535 (1992)) that caters to machinery, automotive equipment, metal, electronic parts & appliance, and other related industries. Currently, there are operators in the machinery industry who set up production bases for machinery used in the mining and construction industries.



Industrial Estate / Industrail Zone		Location	Project Size (Rai)	Prominent Features
8) WHA Eastern Seaboard Industrial Estate 2	WHA ESIE 2	Sriracha & Ban Bueng, Chonburi	3,650	WHA ESIE 2 is located approximately 25 kms from Laem Chabang Port and close to automotive clusters such as WHA CIE 1, WHA CIE 2, ESIE, and WHA ESIE 1. Customers include automotive manufacturers, electronic parts and automotive support industries.
9) WHA Eastern Seaboard Industrial Estate 4	WHA ESIE 4	Pluak Daeng, Rayong	2,450	WHA ESIE 4 serves customers in next generation industries, such as automotive parts, electronic parts, building materials, manufacture support industries and technology and digital industries.
WHA Eastern Seaboard Industrial Estate 4 Phase 3	WHA ESIE 4 Phase 3	Pluak Daeng, Rayong	332	WHA ESIE 4 Phase 3 serves customers in next generation industries, such as automotive, robotics and automation, aviation, logistics and digital and technology.
10) WHA Eastern Seaboard Industrial Estate 3	WHA ESIE 3	Nongyai, Chonburi	2,198	WHA ESIE 3 serves customers in next generation industries, such as automotive parts, electronic parts, construction materials, automotive support industries and technology and digital industries.
11) WHA Rayong 36 Industrial Estate	WHA Rayong36	Nikhom Phatthana, Rayong	1,281	WHA Rayong 36 is located approximately 19 kms from Map Ta Phut Deep Seaport and 31 kms from the Laem Chabang Port. WHA Rayong 36 serves customers in the next-generation automotive, automation and robotics, aviation and logistics, building materials, rubber, plastic and metals.
WHA Rayong 36 Industrial Estate Expansion	WHA Rayong 36 Expansion	Nikhom Phatthana, Rayong	478	WHA Rayong 36 Expansion is located approximately 19 kms from Map Ta Phut Deep Seaport and 31 kms from the Laem Chabang Port. WHA Rayong 36 serves customers in the next-generation automotive, automation and robotics, aviation and logistics, building materials, rubber, plastic and metals.
12) WHA Industrial Estate Rayong	WHA IER	Bankai, Rayong	2,152	WHA IER is located in the Ban Khai district of Rayong province. WHA IER is accessible from Highway 3574 and it is 25 km to Rayong City and 46 km to Map Ta Phut Deep Seaport. WHA IER serves customers in next generation industries, such as automotive, robotics and automation.

Industrial Estate / Industrail Zone		Location	Project Size (Rai)	Prominent Features
13) WHA Eastern Seaboard Industrial Estate 3.1	WHA ESIE 3.1	Nongyai, Chonburi	630	WHA ESIE 3.1 is located in the Eastern Economic Corridor (EEC) and targets to serve investors in industries of the next generation, such as automotive, electric vehicle battery, electrical appliances, solar cell and data center. Additionally, WHA ESIE 3.1 is close to industry clusters of automotive, logistics and electrical appliances located in WHA ESIE 3.
14) WHA Eastern Seaboard Industrial Estate 2.1	WHA ESIE 2.1	Ban Bueng, Chonburi	596	WHA ESIE 2.1 is located approximately 40 kilometers from Laem Chabang Port and Sriracha and targets to serve investors in industries of the next generation, such as automotive, electric vehicle battery, electrical appliances, solar cell and data center. Additionally, WHA ESIE 2.1 is close to automotive clusters located in WHA's industrial estates such as WHA CIE 1, WHA CIE 2, ESIE, WHA ESIE 1 and WHA ESIE 2.

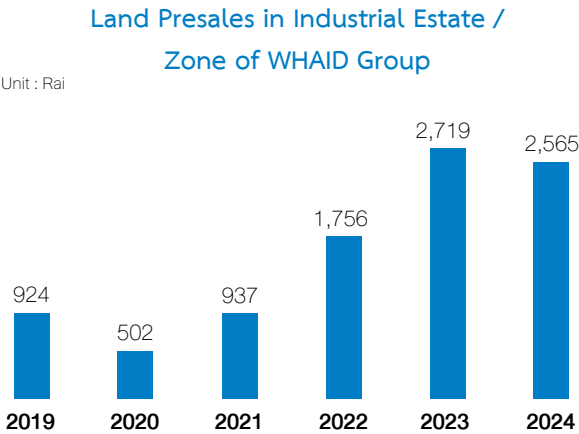
#### Vietnam

15) WHA Industrial Zone Nghe An	WHA IZ Nghe An	Nghe An, Vietnam	3,125	WHA Industrial Zone Nghe An is located in Dong Nam Economic Zone in Nghe An Province. Its strategic location combines logistics connectivity, large labour availability, and attractive tax and non-tax privileges for manufacturing investors.
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As the WHAID Group offers a full range of services for entrepreneurs interested in building factories, land sales have grown steadily. Land presales in industrial estates/zones in Thailand and Vietnam totaled 2,719 rai in year 2023 (excluding letters of intent and memorandums of agreement for land sales in Thailand and industrial zones in Vietnam, which totaled 524 rai), and 2,565 rai in 2024 (excluding letters of intent and memorandums of agreement for land sales in Thailand and industrial zones in Vietnam, which totaled 716 rai). In 2023 and 2024, the income from land transfers in the industrial estate was approximately 7,659 and 5,525 million baht, respectively.

As of December 31, 2024, WHAID Group had 1,110 customers. The primary target markets are businesses with high utility demands and factories located in industrial hubs for continuous production and convenient transportation, such as those in automotive, petrochemical, steel, and energy industries, etc.

Moreover, as of December 31, 2024, WHAID Group had 13,352 total land bank in Thailand and Vietnam which includes land available for sale, land under construction, land for projects in pipeline and raw land. Therefore, WHAID Group is the largest industrial estate developer in Thailand, with land presales totaling 9,403 rai from 2019 to 2024 and a market share of more than 40%.



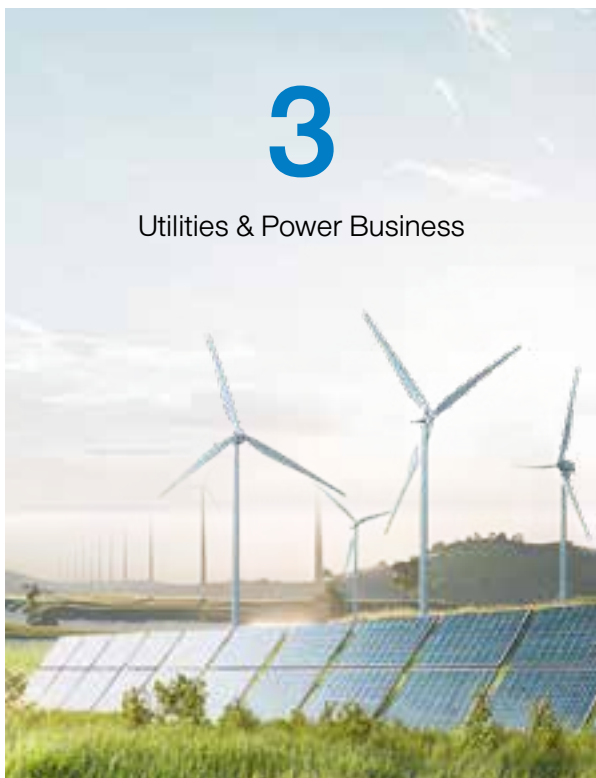
### Details of Industrial Estate Zoning

WHAID Group zones its industrial estates and industrial lands into 6 different zones, details are as follows:

Zoning by Usage	Definition of Each Zoning
General Industrial Zone	<ul style="list-style-type: none"> <li>A zone designated for industrial or industrial-related activities.</li> </ul>
Free Zone/Export Processing Zone-EPZ	<ul style="list-style-type: none"> <li>A zone designated for industrial, commercial, or other related activities that are beneficial to the country's economy. Import duties on machinery under the Free Zone Economic are tax exempted.</li> </ul>
Commercial Zone	<ul style="list-style-type: none"> <li>A zone designated for commercial activities including banks, post office, hospital, gas station, and educational institution etc.</li> </ul>
Residential Zone	<ul style="list-style-type: none"> <li>A zone designated for residential areas such as apartments, condominiums, and houses etc.</li> </ul>
Logistics Zone	<ul style="list-style-type: none"> <li>A zone designated for the construction of warehouses/factories for rent for the logistics industry</li> </ul>
Common Area and Public Utilities System	<ul style="list-style-type: none"> <li>A zone designated for the construction of public utilities including public spaces such as roads, water supply plants, wastewater treatment plants, waste disposal plants, reservoirs, public parks, etc.</li> </ul>

# 3

## Utilities & Power Business



### Utilities & Power Business

(Please see more details in “Form 56-1 One Report 2024” of WHA Utilities and Power Public Company Limited, the Company’s subsidiary)

Utilities & Power Business is operated through the Company’s subsidiary, WHAUP Group, the provider of utilities in the WHAID Group’s industrial estates/ zones i.e. raw water, industrial water, including other specific industrial water such as Demineralized water and wastewater treatment service. WHAUP Group is also into power business, through joint ventures with both domestic and foreign power plants, who have expertise in the power business field. Our power plants include both Conventional Fuel and Renewable Fuel power plants.

#### a) Utilities Business can be categorized as follows:

Products and Services	Prominent Features
1) Raw Water	Procuring and distributing raw, untreated water to enterprises in WHAID Group’s Industrial Estate with focusing mainly on petrochemical, heavy steel manufacturers, Independent Power Plant Producers (IPP), and Small Power Plant Producers (SPP).
2) Industrial Water	<p>Producing and distributing industrial water to enterprises in industrial estate which can be divided into four main categories as followings:</p> <ol style="list-style-type: none"> <li>(1) Processed Water – Purified water through precipitation, filtration, and sterilization with Chlorine. Target customers include automobile manufacturers, automobile part manufacturers, food processing manufacturers, electronic manufacturers etc.</li> <li>(2) Clarified Water – Purified water through precipitation, filtration, and sterilization with Chlorine (adding higher Chlorine concentration compared to the processed water). The Concentrated Chlorine Solution added to the clarified water will evaporate prior to distributing to the customers, as it can be ensured that the Chlorine will not be eroding customers’ machinery. The target customers include heavy metal industries, petrochemicals and power plants.</li> <li>(3) Premium clarified water for industry has the characteristics that is higher than the normal industrial water produced by passing through the high-quality membrane and distributed to the customers in the power plant group mainly. In 2020, it marked the first year that the company began providing this type of water service at the ESIE industrial estate.</li> <li>(4) Demineralized Water – Demineralized water is the highly pure water used in some industry such as Power plant, Petrochemical, Electronics etc</li> </ol>



Products and Services	Prominent Features
<b>3) Wastewater Treatment</b>	Providing wastewater treatment for customers inside the industrial estates in compliance with the Ministry of Industry, prior to draining into the natural water resource or recycling to be reuse in the production process.
<b>4) Development of raw water resources</b> (Vertical integration to the raw water resources development)	The Company has started water sources development projects to enhance operational efficiency and strengthen the stability of utility business operations, especially in year 2021, medium-sized water sources were developed in the areas near the WHAID's industrial estates in the Eastern Economic Corridor (EEC).

WHAUP group has a policy to provide other types of utilities to the operators in and out of the industrial estates in the future as well. In 2022, WHA Water Co., Ltd. (WHAWT), a 99.99% owned subsidiary of the WHAUP Group, established a joint venture named "WHAUP Asia Reclaimed Water" (WHAUP AIE), a joint venture with Asia Industrial Estate Co., Ltd. to provide utility services within Asia Industrial Estate (Map Ta Phut) with production capacity for demineralized water about 1 million cubic meters per year. Water supply already began to distribute to customer in the fourth quarter of 2022. In addition, WHAUP Group has been certified for ISO 9001:2015 quality management system standards and ISO 14001:2015 environmental management system standards.

WHAUP Group had expand its business to Vietnam by investing in utility project which sell tap water in Vietnam in order to provide tap water in industrial estates of WHA Group. Moreover, WHAUP Group has partially invested in shares of the company operating the tap water business in Vietnam for two companies are Cua Lo Water Supply, which is the producer and the distributor of tap water in Nghe An and Duang River Surface Water Plant (SDWTP), which is one of the leading tap water providers of Hanoi with the shareholding ratios of 47% and 34% respectively.

## **b) Power Business**

WHAUP Group invests in both domestic and foreign electricity generating and distribution businesses together with the reputable electricity business entrepreneurs who have expertise in generating and distributing electricity and operated by Conventional Fuel and Renewable Energy generation businesses, in the solar power plant project Including investment in natural gas distribution and distribution business.

## **Innovation Development**

WHAUP has been developing innovations and showcasing projects in various dimensions. All these efforts have made significant strides in the past year. In terms of operational excellence, WHAUP has initiated the Digital Transformation project through the development of Smart Utilities systems, such as SCADA systems for remote control and GIS model systems and developing AI Technology for enhancing and investigation the Reverse Osmosis system for water supply management, as well as human resource development to increase work efficiency and technology literacy. In terms of product development, WHAUP has continued to launch new products, particularly from 2020 to 2021, such as demineralized water, high-quality water that satisfies the needs of water users and whose future demand is expected

to expand. In terms of sustainability, many of the innovative projects developed by WHAUP can meet the needs of Sustainability and Circular Economy. For example, the Demineralized Reclaimed Water project won the Outstanding Innovative Company Awards from the SET Awards 2021. WHAUP received the Best Innovative Company Awards from SET Awards in 2022 for energy innovation development from Peer-to-Peer Energy Trading platform, a blockchain-based electricity trading network platform that helps increase efficiency in energy management. In addition, WHAUP launched the Renewable Energy Trade (RENEX) platform, which enables chances to sell solar electricity by matching buyers and sellers to exchange solar energy at an agreed price on a secure platform.



## Digital Business

WHA Group provides digital services through its subsidiary, WHA Digital Company Limited (“WHA Digital”), which is a wholly owned by WHA Corporation Public Company Limited. The objective is to enhance business capabilities to support WHA Group’s position as a digital technology leader, align with WHA Group’s business strategy, and increase the capability of the group of companies by using cutting-edge technology to improve and develop new things to create new business opportunities.

WHA Digital is responsible for developing and implementing digital solutions, which include pre-sale, during-sales, and after-sales services. WHA Digital is continuing to equip itself with knowledge of digital solutions and service trends with a strong intention to position itself as a global digital solution provider. WHA Digital provides excellent digital services and creates new innovative solutions to its customers with the most professional manner. The offered services are described as follows:

### a) WHAbit (Digital Healthcare Platform)

At present, wellness and healthcare are important for both individual and corporate level because human resources are the key factor in driving the efficiency growth of organizations and countries with holistic health approach that covers physical, mental, and social health. As a result, the company focuses on creating an ecosystem that prevents and takes care of health before disease occurs.

The company has been developing the WHAbit application (“WHAbit”) to be one stop services of digital healthcare platform. WHAbit is an integrated system designed to create a comprehensive health environment for internal health assessment from the results of the health check designing health boundaries and setting goals. WHAbit provides a digital medical support tool for health care and counseling to create care, maintenance, and sustainable health which will bring benefits to personal, family, and organization both in the social system and at the national level. WHAbit provides customers with a Subscription as a Service (SaaS) model, which provides convenience and flexibility to customers in accessing corporate health care services, so customers can choose a subscription plan that suits their needs, including unlimited usage as new features are added. Currently, WHAbit provides three types of services, as follows:

- **Healthcare Ecosystem:** Smart Clinic Management, Logistic/Delivery, Health Data Analytic, Corporate Welfare.
- **Personalized Treatment:** Health Checkup, NCD Realtime Clinic, Occupation Medicine, Pharmacy.
- **Wellness Program:** Personalized & Valued Base Care, Reactive Care to Preventive Care, Mental Health.

WHAbit has various objectives in transforming the healthcare industry and improving healthcare situation in Thailand as follows:

- **Improving Community Well-Being:** To help patients to access 24 hours a day of medical treatment which reduces waiting time and medical expense.
- **Enhancing Company Benefit:** To help the company manage expenditure on employee welfare and improve overall employee health.
- **Better Medical Resources Management:** To apply technology advantage for accessing medical personnels across Thailand, as well as reducing the workload of medical personnels and relieve the problem of insufficient medical personnels.
- **Creating Social Value:** Helping government to reduce medical expenses and reduce Thais social inequality together with improve overall population health.

WHA Digital officially launched the WHAbit application for creating good health (Wellness) in April 2024, targeting customer groups within the WHA Industrial Estate. The company is confident that WHAbit's online and offline health services will enhance the experience of accessing medical services while delivering welfare and value to all stakeholders.

#### b) IoT (Internet of Anything Platform)

The internet of things, or IoT, is a system of interrelated computing devices, mechanical and digital machines, objects, animals or people that are provided with unique identifiers (UIDs) and embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet. This means that these devices can exchange data with each other without human intervention, which is the core idea of IoT, by transforming ordinary devices into smarter, higher efficiency, and more widely connected devices.

The company has developed a Cloud IoT Platform called "IoX" to collect data from various edge sensors to the centralized cloud with data insights. The company starts to deploy the IoX platform for solar roof top of WHA Utilities and Power business for predictive maintenance and plan for business extension to other business, e.g., checking, controlling, and managing flood situations effectively.

The benefits of IoX platform are summarized as follows:

- Aggregates data from any devices, e.g., Solar PV Asset, Water Treatment, SCADA Environmental Sensors.
- Transforms raw data into valuable insights.
- Minimize downtime and operating costs with preventive/predictive maintenance.
- Leverages the wealth of data-driven decision and seamless sharing information with WHA stakeholders.

At the end of year 2024, the company has used the Internet of Anything Platform to provide centralized management of 85 installed solar rooftop services and installed them along with expand solar rooftop projects continuously. Moreover, the company also uses data from its platform to plan and take effective proactive actions, by changing from Preventive Maintenance to Predictive Maintenance, that helps the company to identify and fix problems before it will occur damage, as well as leading to reduce cost and increasing the ability to provide quality service continuously.

The company predicts that demand for Internet of Anything (IoT) will increase, from the fact that various companies intend to digitalize its organization with some of them starting to implement IoX technology and innovations to develop their business to be more efficient. Advantages that customers will receive from using the Internet of Things which are managed and operate by WHA Digital, it is flexible and capable to work more efficiently, good understanding of customers to deliver better customer service, improve decision making and increase business value.

#### c) OutSystems (Low-Code Application Development Service)

OutSystems is the #1 Low-Code platform for delivering and managing enterprise-grade applications incredibly fast. OutSystems is a registered trademark and company distributing a platform based on agile development methodologies. Agile Platform is currently used by software teams to rapidly develop and manage flexible web applications. The Agile Platform adopted a drag-and-drop programming style allowing the programmer to create an application without a single line of hand-written code.

WHA Digital design UX/UI and develop digital applications with OutSystems by understanding the customers' needs and behaviors to fit with customers' digital journeys. The company expects that the Low-Code Application Development services is the better way to drive enterprise digital transformation to improve operational efficiency and productivity of organizations.

The benefits of Low-Code Application Development service are summarized as follows:

- **Speed:** gets an app fast, 8 weeks is average.
- **Agility:** changes can be made in hours.
- **Adoption:** delivers solutions with real business value
- **End to End Software Development Lifecycle with Full Stack Low Code Platform:** visualize entire application development, easily integrate with existing systems, and can add custom-coding. It automates every step of the lifecycle.

#### d) Mobilix Platform: A Digital System for Electric Vehicle (EV) Management

Mobilix Platform is a digital solution developed by WHA Digital to manage Electric Vehicles (EVs) and batteries. The platform focuses on supporting the business operations of WHA Group while creating opportunities to expand into external markets. Mobilix is set to launch commercially in 2025, offering a Subscription as a Service (SaaS) model along with additional related services.

Mobilix is designed to provide comprehensive EV management solutions across various aspects, such as fleet management, route optimization, charging station integration, and predictive maintenance.

##### Key Features of Mobilix:

1. **Route Optimizer:** Utilizes AI to plan efficient travel routes by considering traffic conditions, charging station locations, and delivery schedules, helping to reduce travel time and energy consumption.
2. **Charging Driver App:** A mobile application that enables drivers to locate and book charging stations while guiding them to the most suitable station.

3. **Battery Intelligence Management:** Monitors and analyzes real-time battery data, providing maintenance alerts to extend battery lifespan.
4. **Roaming Platform:** Allows seamless access to a nationwide network of charging stations, ensuring convenience for EV users.
5. **Predictive Charging and Maintenance:** Leverages AI to forecast charging and maintenance needs, reducing the risk of energy depletion and ensuring smooth operations.
6. **EV Fleet Management:** Efficiently manages EV fleets by tracking vehicle status, scheduling maintenance, and monitoring fleet performance in real-time.

In addition to its focus on efficiency and sustainability, Mobilix helps reduce operational costs, enhances customer satisfaction, and contributes to environmental benefits, such as lowering carbon emissions and promoting the use of clean energy.

Mobilix Platform represents a significant innovation by WHA Digital, designed to support both internal and external stakeholders. The platform aspires to become a leading solution for EV management at both the national and global levels in the future.

#### Innovation Development

WHA Group encourages the 4 main business units to conduct research and development on innovations to enhance work efficiency and support the growth of the WHA Group and expansion of the new business, as well as supporting the Company's transition to tech company. During the past 3 years, the WHA Group has continuously emphasized and prioritized the research and development of innovations by fostering innovations that can create the value to the WHA Group's products and services and respond to the needs of customers in various ways.

WHA Group aims at creating digital innovations by applying cutting-edge technology such as Internet of Things (IoT), Automation, Robotics, and Big Data to present new products and services. In addition, WHA group is on researching process and innovation developing Smart Warehouse, Smart Eco 4.0 and Logistics 4.0



WHA Group takes a collaborative approach across its four businesses through a digital platform, by promoting idea generative from its business hubs and forming cross-functional innovation teams to generate those ideas into value-added products and services, through a digital innovation platform for stakeholders, using feedback from customers and data driven insights to continuously improve products and services.

WHA Group is conducting research and development of energy innovations in various forms, including (1) new energy market structure e.g., Peer to Peer Energy Trading which will use blockchain technology, (2) new service fee structure e.g., Net Metering and Net Billing, (3) implementation of new technology e.g., Energy Storage by initiating the 820 kW solar rooftop with 550 kW Battery Energy Storage System (BESS) to distribute power to the utility system within Eastern Seaboard Industrial Estate (Rayong). The commercial operation date is November 2021. The said structure can reduce the energy cost by approximately Baht 4 million per year and reduce CO2 offset emission by 10,500 tons, and (4) new electrical system management and operation e.g., Microgrid at the WHA Group's industrial estates area.

For research and development of innovations in terms of Operational Excellence, the WHA Group initiated the Digital Transformation project by improving Smart Equipment in many divisions, as well as developing the personnel to have knowledge of new technology. Regarding product development, the WHA Group presented additional utility systems, including Demineralized Water. In terms of sustainable development, Demineralized Reclaimed Water Project, which is an innovation developed by the WHA Group, has been granted the SET Award 2021.

The projects under the WHA Group's research and development include those conducted by the WHA Group and those under collaboration with relevant business partners, which do not have significant costs at the current stage. However, the innovation research and development budget will be included in the

expenses of the divisions who are directly responsible for such innovation development, such as included in the Engineering – Procurement – Construction (EPC) budget of the project.

### **Benefits from the Board of Investment of Thailand (BOI)**

As of December 31, 2024 , WHA Group has received the benefits from the Board of Investment of Thailand (BOI) for activities as follows:

- WHA Group have received the benefits from the Board of Investment of Thailand (BOI) for activities as follows;
  - Building factories and warehouses activities.
  - Real estate development for industrial.
  - Logistics parks.
  - Public utilities and basis services Production of tab water or water supply for industry.
  - Development of software, digital platform, or digital content.
  - Production of electricity from solar energy.

Significant privileges consist of:

- 1) Tax exemption on the profit that gains for 8 years since the first date of revenue generated. If it occurs loss from the operation, BOI allows the Company to deduct the loss from the profit that might occur in another 5 years after BOI expiry date. In addition, the Company can also choose to deduct from net profit of any year or multiple years.
- 2) Tax exemption on the profit that the Company gains which is limited to 100% of the finance cost that is not included in land cost and working capital that has 5-8 years from the date of first earning income from that business. If the Company has a loss from the operation, BOI allows the Company to deduct the loss from the profit that might occur in another 5 years after BOI expiry date. In addition, the Company can also choose to deduct from net profit of any year or multiple years.
- 3) Dividends derived from a promoted activity granted an exemption of juristic person income tax shall be exempted from computation of taxable income throughout the period the promoted person receives the exemption of juristic person income tax.

- 4) Tax deduction of 50% at normal rate on net profit within 5 years after the end of the right period as mentioned in 1 above.
- 5) A two-times deduction on transportation, electricity, and water supply costs is applicable for 10 years, starting from the date the company receives its first revenue from operations.
- 6) A deduction equivalent to 25 percent of the capital expenditure incurred for facility installation or construction shall be permitted, which shall be separated from the standard depreciation.
- 7) Import duty tax exemption on machinery, as approved by the Board of Investment of Thailand (BOI).
- 8) Corporate income tax exemption on net profit that obtain from promoted business activities, are granted of 8 years from the first date of earning income from the business. Tax exemption is not more than 100 percent of the salary expenses of Thais information technology personnel who is additional employment after applying for the promotion, including expenses to obtain quality system certificate comply with ISO 29110 Standards or CMMI from LEVEL 2 or other equivalent international standards and 200 percent of training expenses to develop the skills of Thais personnel that related to the information technology development and human resource development expense under collaboration project with educational institutions. Promoted business will be allowed to deduct annual incurred losses during that time from net profits that incur after the corporate income tax exemption period is limited to 5 years from the date of expiration of that period. The business can choose to deduct it from the net profit of any year or several years.
- 9) A corporate income tax exemption shall be granted on net profits generated from promoted operations, equivalent to 50 percent of the capital expenditure incurred for efficiency enhancement, excluding land costs and working capital. This exemption shall be effective for a period of three years, commencing from the date of initial revenue generation following the issuance of the promotion certificate.

As the Company has received investment promotion privileges, it is obligated to adhere to the terms and conditions stipulated in the investment promotion certificate.

## Marketing and Competition

In order to increase the competitiveness and enhance WHA Group to achieve its goal according to the established vision in becoming a leader in this business, WHA Group places an importance in annually reviewing mission and strategy of WHA Group. The Board of Directors' Meeting has monitored on the implementation of the strategy together with the annual budget planning, including improvement of its strategy to ensure that it is up-to-date and always be in line with market conditions and competition. In this regard, the business strategy and the overview of the industrial condition and the important competition of each business group can be summarized as follows:



### Logistics Business

WHA Group realizes the importance of creating value to tenants in terms of logistics cost management by understanding clients' specific needs and models of business to develop and design special projects. We select the location which address clients' needs and hand over the project in timely manner under reasonable rents so that tenants can rest assured that, by renting the projects, the logistics management will be more effective, which results in WHA Group being trusted and winning biddings for several projects. To maintain its leadership in real estate development and management and sustainable growth WHA Group has implemented the following business strategies:

## Business strategies

### 1. Domestic and International Expansion

WHA Group is striving to develop Built-to-Suit projects to meet the needs of domestic clients and tenants while emphasizing on quality, expertise, experience, and long-term reputation of the Company. WHA Group also aims to extend credentials to capture new demand in strategic logistics locations such as Bangna-Trad, EEC provinces and other second tier provinces by leveraging on WHA's premium brand, solid track record of high quality standards. Regarding international markets, WHA Group currently has a footprint in Indonesia for built-to-suit project to serve multinational clients. WHA Group also plans to expand and look for business opportunities in CLMVI countries and China linkage since these countries have a large and growing population especially labors while the labor cost is quite competitive, and the economic growth rate is still high. In order to do this, WHA Group targets to reap benefit from group-wide synergy for business expansion in CLMVI, especially Vietnam in which WHAID Group has already had a strong foundation. In additions, WHA Group will leverage on existing relationship with our clients and establish partnership with foreign partners with experiences and footprint in target countries to explore international opportunity.

### 2. Focus on High-Growth Industries as well as the Government Promoting Sector

WHA Group emphasizes on High-Growth Industries such as Electronic Vehicle sector, Data Center, Manufacturing, Healthcare sector, and Consumer goods, especially those who want to relocate to Thailand due to the impact from geopolitical tensions. WHA Group also aims to capture opportunities from The Eastern Economic Corridor (EEC) and other government's policies specifically an upgrade of Thai's industry clusters to be future industries or S-Curve Industries or High-value Industries and infrastructure development investment or upgrade projects such as High-speed Rail, Sea Port, Airport and etc.

### 3. Embrace Innovative and Sustainable Practices

WHA Group will continuously improve and develop its products and services in order to stay ahead of the competition. WHA Group aims to create digital innovation by embracing disruptive technologies such as Internet of Things (IoT), automation, robotics, big data to offer new and value-added products and services to customers. In particular, WHA Group is focusing on smart warehouse and logistics 4.0 concept. WHA Group will also implement innovative practices in terms of business, financial and construction to create new business model as well as increase WHA Group's productivity, efficiency and reliability. WHA Group also take Sustainable Practice as one of the main factors to develop new solution such as the Green Logistics Initiative or developing Green Warehouse/Factory to support client requirements.

### 4. Establish Long-term Partnership with Global/Regional Players

WHA Group has been focusing on building long-term and mutually beneficial partnerships with global and regional players. WHA Group plans to escalate relationship with existing customers and key players in E-Commerce sector, Third-party Logistics (3PLs) sector as well as other Thai and multinational corporations to expand business opportunities both domestic and internationally.

### 5. Organization and People Development

WHA Group emphasizes on organization and people development to create a strong foundation for the WHA Group's sustainable growth. WHA Group prepares 5-years manpower plan to align with WHA Group's business plan and strategy. During the past years, WHA Group has completed numerous people development programs to develop employees' well-rounded skills and enhance employee engagement. Apart from maximizing WHA Group synergies, WHA Group plans to leverage on digital technology to transform organizational activities and processes as well as create key competencies such as real-time information, data-driven decision, and operational efficiency improvement.

## Target Customers

1. Domestic and international manufacturers and distributors of products including;
  - a) International manufacturers and retailers who need and realize the importance of complicated and high-quality distribution center. Also, these multinational companies are in need of the business operators whom they can trust in terms of quality, cost, delivery time, pre and post delivery service. Therefore, these companies express their interest in renting the projects from professional business operators more than other groups of tenants.
  - b) Domestic manufacturers and distributors are tenants who see the importance and need of the logistics system development. In the past, these tenants built and managed the inventory, product distribution centers and plants by themselves, which require high cost but generate low efficiency. At present, these clients change to use outsourcing services for better efficiency and to increase competitiveness.
2. Third Party Logistics providers (3PLs)

Most of this group of clients are leading international companies who have expertise in logistics management. They manage distribution and transportation of the goods which are not the main business or ability of the owners. These companies will invest in the creation of product distribution network from the provision of vehicles, warehouse, operators, equipment, and operation supporting system and etc.
3. Electronic Commerce Business (e-Commerce)

Currently, most business operators both domestic and international use technologies or electronic tools to help them sell products. Thus, Technologies play the important role in the ease of selling products, fasten delivery time, decrease cost of selling channels, and increase its efficiency. This increases the demand in warehouse and distribution center in strategic locations where they can distribute their products promptly.

## 4. Data Center

Data Center groups are increasingly entering Thailand due to its strategic location for data center businesses, supportive government policies, and ready infrastructure. These clients are looking for reliable real estate developers who can professionally manage construction projects and offer property leasing solutions.

## Industry situation

Logistics business is very important for business operators as well as national development. Thailand also realizes the importance of logistics and is established as the logistics hub to support the ASEAN Economic Community (AEC). In addition, the Eastern Economic Corridor (EEC) Policy encourages Thailand to develop the national logistics system at regional and international to increase the competitiveness and support the ASEAN Economic Community (AEC).

In addition, Thailand has advantage in logistic because of the advantage of good utility system, location, labor skill, and banking systems, as well as the development and investment promotion plan of the public sector which will support Thailand to remain a logistics hub. To increase the competitiveness of business operators and to support the ASEAN Economic Community (AEC), therefore, the government is trying to push forward the development of infrastructure which supports the multimodal transport focusing on the cost-effective transport, rail transport and regional and international link. Also, the efficiency of Supply Chain Optimization of the industrial sector is also emphasized.

In addition, entrepreneurs in Thailand are increasingly interested in using the service from various logistic service providers, where most of them do not intend to invest in real estate being not the main business of their companies. This is because the investment in real estate will consume a lot of investment cost and a long period of time. Also, these companies must spend a portion of their investment in the development of information technology system, vehicles, and people, and they do not have an expertise to invest in the development of real estate.



Therefore, various companies in industry sector intend the expert in real estate development to be the developer and provider for such services.

## Competition

### • Direct competition from other developers

The number of warehouses, distribution centers, and factory for rent developers which are located in the similar strategic location as WHA Group has started to increase in recent years. These developers include Frasers Property (Thailand) Public Company Limited, Prospect Development Company Limited, Pinthong Industrial Park Public Company Limited, ESR (Thailand) Company Limited and Alpha Industrial Solutions Company Limited.

These companies develop ready-built and built-to-suit warehouses and factories for rent. Other than these developers, there are several companies that have developed the industrial property in the recent years such as SCX Corporation Company Limited and Ally Logistic Property (Thailand) Company Limited, etc.

### • Competition from industrial estate developers

WHA Group's competition also includes business owners that start from developing industrial estates and expands to develop their own warehouses and

factories in their estate later, in order to add on their products and services. The competition includes Amata Summit Ready Built Company Limited who develops ready-built factory buildings for sale and rent to medium and small operators. These industrial estate developers' opportunity is limited to their own industrial estates or in the industrial estates for which they provide service. On the contrary, the Company can freely develop properties in any location seen that WHA Group and tenants want without limitation. Furthermore, because the Company bought common shares of WHAID Group (formerly known as "Hemaraj Group"), the Company has various locations to offer to the tenants which responds to their needs and WHA Group's flexibility puts us at the advantage when compared to other industrial estate developers.

### • Competition from other small-scale developers of warehouses for sale and rent

At present, there are several small-scale developers of warehouses and factory buildings for sale and rent located in strategic areas for logistics business. This group of developers only target small to mid-sized businesses who are looking for low-cost warehouses for rent; therefore, these developers are not in direct competition with WHA Group.



# 2

## Industrial Development Business



## Industrial Development Business

### Business Strategy

#### 1. Be market leader as Thailand's No.1 sustainable industrial estate developer

- a) Determine strategies for developing industrial estates in response to growing demand for industrial land, benefiting from the production base relocation caused by political tensions, trade wars, and geopolitical conflicts around the world.
  - Leverage on our position as a market leader in industrial estate with premium brands, international standardized infrastructure, and SMART ECO Industrial Estate.
  - Focus on customers in S-curve and High-value industries, especially new industries that benefit from sustainability trend and the benefits from government's policy and BOI incentives such as the electric vehicle industry including its supply chain as well as other industries choosing Thailand as their production base, such as consumer goods, electronics, food and technology (data center)

- Focus on customers who relocate their production bases from China, Taiwan, and European countries impacted by the US-China Trade War.
- Satisfy the needs of existing customers who wish to expand their businesses in WHAID's industrial estates.

- b) Complete the development of new industrial estates and expansion phase of industrial estate as scheduled by focusing on licensing and construction processes. New industrial estates and expansion phase of industrial estate under development are as follows:

#### New Industrial Estates under Development

- WHA Industrial Estate Eastern Seaboard 5 (WHA ESIE5), which covers an area of 3,971 rai, is expected that the first plot of land will be available in the fourth quarter of 2025.
- WHA Saraburi Industrial Land 2 (WHA SIL2), which covers an area of 2,426 rai, is expected that the first plot of land will be available in the first quarter of 2028.

#### Expansion Phases under Development

- WHA Industrial Estate Rayong (WHA IER) Phase 3, which covers an area of 380 rai, is expected that the first plot of land will be available in the second quarter of 2025.
- c) Acquire additional vacant, large-sized, high-potential land in Thailand, by taking infrastructure development plans and town planning into account especially the industrial lands (purple area under Town Planning) in the Eastern Economic Corridor (EEC) area.
  - d) Explore new potential areas outside the Eastern Economic Corridor (EEC) such as Saraburi and Prachinburi provinces to accommodate the high water consumption requirements from electronics and semiconductor customers in their manufacturing processes.

## 2. Expand products and services

- a) Introduce new, more comprehensive products and services such as fiber optics (FTTX), 5G towers, industrial gas and liquefied natural gas, etc., to increase recurring income and reduce the risk of reliance on income from land sales as well as expand the offering of these products and services to WHA industrial zones in Vietnam.
- b) Create additional revenue streams by developing other types of real estate properties.
- c) Expand natural water business outside industrial estates in increase the natural water consumption
- d) Develop projects that serve customers' needs on the goal of carbon neutrality and net zero greenhouse gas emissions (Net Zero) such as energy saving projects, streetlight from solar cells projects, floating solar cell on a reservoir project etc.
- e) Study the development of other types of real estate projects, such as residential accommodations, to meet customer needs.

## 3. Expand investment in Vietnam as Vietnam is equipped with certain strong competitive advantages compared with other countries in ASEAN, including:

- Large labor availability from a 100 million population and favorable demographics
- Strategic location close to key markets
- Improving logistics infrastructure
- Numerous quality FTA with major trading partners

Vietnam is also a major beneficiary of Supply Chain shifts mainly driven by geopolitical and trade tensions. As a result, Vietnam is well positioned to continue benefiting from sustained high levels of FDI inflows, high growth in GDP and Exports.

Vietnam is hence a strategic country for WHA's expansion. WHA expanded to Vietnam in 2017, in Nghe An province, to develop WHA Industrial Zone 1 - Nghe An.

- a) Nghe An Industrial Zone 1 development in Nghe An, Phase 1 and Phase 2, covering 500 hectares (3,125 rai), has been fully developed with the highest-quality infrastructure, utilities, and environmental care. As of December 31, 2024, more than 85% of Phase 1 and 48% of Phase 2 of the net leaseable area have been secured by customers from China, Taiwan, Singapore, Vietnam, and other countries, as well as various industries including electronics equipment, steel/metal and automotive.

The Group realizes the demand for industrial lands and has therefore accelerated the development of WHA Nghe An in other phases.

- WHA Industrial Zone 2 – Nghe An covering 250 hectares (approximately 1,562 rai); WHAID Group has obtained the Investment Registration Certificate (IRC) for the Phase 1 (183 hectares), and expect that the first plot of land will be available for sale in the fourth quarter of 2025
  - Subsequent expansion in Nghe An covering 1,350 hectares (approximately 8,438 rai) which WHAID Group obtained MoU with Nghe An province
- b) WHA plans to broaden its footprint in Vietnam with more industrial zones project locations and more WHA products. As such, WHA signed a Memorandum of Understanding (MoU) with the local, government of Thanh Hoa Province and Quang Nam Economic and Industrial Zone Management Authority to develop three industrial zones.
    - WHA Smart Technology Industrial Zone 1 – Thanh Hoa located near Thanh Hoa's downtown, has an area of approximately 540 hectares (approximately 3,375 rai) with an additional 300 hectares (approximately 1,875 rai) of potential expansion. Thanh Hoa Province is close to Hanoi and Haiphong, allowing for easy access to the Hanoi International Airport and the Lach Huyen Port. This industrial zone aims to attract investment from high-value technology companies. WHAID Group obtained the Investment Registration Certificate for Phase 1 (178.5 hectares) and expects that the first plot of land will be available for sale in the third quarter of 2025

- WHA Smart Technology Industrial Zone 2 – Thanh Hoa located near Thanh Hoa’s downtown, has an area of approximately 300 hectares (approximately 1,875 rai). WHAID Group submitted the application for Investment Registration Certificate for Phase 1 (175 hectares) and expects to obtain the approval in the second half of 2025 and that the first plot of land will be available for sale in the first quarter of 2026
- WHA Smart Eco Industrial Zone – Quang Nam is located between Da Nang (north) and Quang Ngai (south) provinces in an area of approximately 400 hectares (approximately 2,500 rai). Quang Ngai has excellent air, sea, and road transportation infrastructure, connecting to Da Nang International Airport which has many direct flights to South Korea, Japan, China, Singapore, and Thailand. It also has a modern motorway that connects the project site to Da Nang Province in less than an hour. It has a population of 1.5 million people, and its primary industries are automotive and electronics. This industrial zone aims to attract high-tech and environmentally friendly industries, such as those in the automotive, mechanical, electrical, electronics, telecommunication, medical, and logistics sectors. It is expected that the first plot of land will be available for sale in 2027

Moreover, in January 2025 WHAID Group obtained 2 MoU from Thanh Hoa province to develop 2 industrial zones with total area of 600-700 hectares (approximately 3,750-4,375 rai).

**4. Study the opportunities for expanding industrial estate investments to a third country, focusing on countries in the Southeast Asian region, to capitalize on the benefits from the trend of relocating production bases to this region.**

**5. High Performance and Operational Excellence Organization**

- a) Changing organization structure and operation process to embrace digital transformation and new innovations in order to lift our digital and innovation capabilities as well as enhance WHAID’s competency as leading industry player.

- b) Applying new technology and innovation to increase productivity, efficiency, and reduce duplication in operations and services in industrial estates by continuously striving to develop industrial estates according to the smart ecological concept (SMART ECO Industrial Estate). Particularly, developing a Unified Operation Center (UOC) to be able to collect, display data and serve as a management decision making tools and a Customer Application Platform (WHASApp) for communicating and facilitating customers. In addition, seeking opportunities to generate income from data retrieved from the Unified Operation Center.
- c) Maximizing Group synergy.
- d) Preparing a 5-year manpower plan and a talent acquisition plan.
- e) Expand the Operational Excellence Program to cover Vietnam in order to raise safety standards in operations and maintenance. Set up a maintenance team and implement preventive maintenance program.

**Target Customers**

The target customers for the industrial estate development business are customers who seek to expand production bases or relocate their production bases to Thailand. These prospective customers are entrepreneurs from various industries, including the auto and auto parts industry particularly electric vehicles, electronics, data center, construction equipment, metal forming, consumer goods, rubber, petrochemicals and chemicals, foods etc.

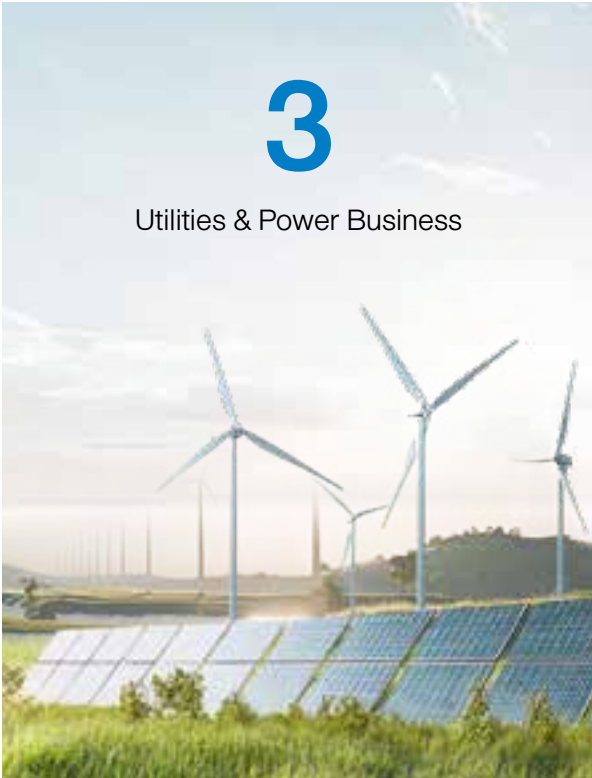
The Group’s target customers are China, Japan, Taiwan, Thailand, South Korea, Hong Kong, as well as customers from European countries who have been affected by the political tensions and geopolitical conflicts.

In addition, the fact that WHAID’s industrial estates are developed under the concept of SMART ECO Industrial Estate (SMART ECO) enables them to target customers who are environmentally conscious and adhere to sustainable development principles (Sustainability) or who have special water or electricity requirements.



# 3

## Utilities & Power Business



### Utilities & Power Business

(Please see more details in Form 56-1 One Report 2024 of WHA Utilities and Power Public Company Limited, which is the subsidiary company)

#### Business Strategy

##### Utilities Business

#### 1. Continuous expansion of utilities services together with develop new Industrial Estates of WHAID Group

WHAUP Group will continue to expand its utilities facilities in the new WHAID's industrial estates both in Thailand and in regional countries in order to provide total solution service of industrial water distribution and wastewater management services to industrial customers of WHAID Group both in Thailand and overseas.

#### 2. Proactive in expanding utilities business outside WHAID's industrial estates.

WHAUP Group aims to capture business opportunities from the increasing demand of raw water, industrial water and wastewater management in both industrial and non-industrial markets particularly in the EEC area. WHAUP Group is developing business alliances with other industrial estate developers to expand utilities business in non-WHAID Group's industrial estates by leveraging on its expertise and experience in

utilities business, the ability to control cost as well as its well understanding of industrial customers' need. For non-industrial market, WHAUP Group plans to build up strong relationship with local authorities as well as communities to develop potential collaborations on utilities distribution and management services to serve growing water consumptions. The Company focuses on investing in value added products such as demineralized water, premium clarified water, and wastewater reclamation.

#### 3. Introduction of new solutions, innovation of utilities business to the market

In order to satisfy various and sophisticated needs of industrial customers, WHAUP Group targets to offer a more variety of products to customers with strategic expansion of the utility business beyond water distribution and wastewater treatment services resulted in innovations or new products that not only fulfill the needs of the Company's current customers but also help create new customer bases.

#### 4. Digitalization for Operational Efficiency Enhancement

WHAUP Group has a philosophy of continual business development that focuses on increasing capabilities, enhancing efficiency, and enhancing customer satisfaction. The Company has launched the development of a Smart Metering system that can minimize the cost of data collection and prevent abnormalities that may occur during water delivery service by studying water usage patterns and the occurrence of abnormalities. In addition, the development of digital systems for public utilities supports operations in line with the Company's strategies and business plans, which take into account the rapid and ongoing development of integrated utilities in the digital world.

#### 5. Expansion to CLMV, particularly in Vietnam as the highest potential market

WHAUP Group plans to expand its utility business to regional countries, especially to countries with high utility consumption, so it targets CLMV countries especially Vietnam which is a high potential country since the number of populations is growing, the economic growth is strong leading to the increasing manufacturing activities. Currently, WHAUP Group has started to operate utility business in Vietnam by establishing a subsidiary to operate since May 2018 and in year 2019, WHAUP Group invested in 2

tap water companies. Moreover, WHAUP Group has gained several business partners, which allow to find investment opportunities in the water business.

## Energy business

### 1. Strategy for distributing clean energy.

WHAUP Group is aware on the environmental impact by intending the expansion and development of clean energy project with knowledge and understanding in energy technology and the need of customer, effective management both in terms of operation and financial cost. This help in the selection of appropriate technology to meet the need of customer with competitive price and at a lower price compared to competitor, which help reduce the production cost for industrial customer.

### 2. Strategy for implementing the various innovation and smart solutions for better energy management in industrial area.

WHAUP Group is in the process of studying and developing various energy innovation, including new market structure of electricity such as Peer-to-Peer Energy Trading by established Renex Technology Co., Ltd. to develop a platform for direct trading of renewable energy between producers and consumers. Additionally, to enhance the platform's capabilities, the company has expanded to include trading of other renewable energy-related products, such as Renewable Energy Certificates (RECs) and carbon credits. The platform will serve as a transparent and reliable hub for exchanging RECs and carbon credits between buyers and sellers. In 2024, the company signed a memorandum of understanding with the Energy Regulatory Commission to pilot real solar energy trading within WHA Group's industrial estates.

### 3. Strategy to focus on expansion of its business both in Thailand and CLMV countries, especially in Vietnam where is market with the highest potential.

WHAUP Group plans to expand its energy business mentioned above to the market in Thailand and oversea, especially in the country with high population and economic growth rate and having huge demand for energy such as CLMV countries, especially Vietnam which is a country having potential in investment. The Company is currently in the process of studying in investing the Solar Farm Project.

## 4. Strategies for the Industry of the Future (New S-Curve)

WHAUP Group plans to expand its energy business, as mentioned above, to both domestic and international markets, particularly in countries with high population and economic growth rates and significant energy demand. It also considers investment risks that align with expected returns, such as Vietnam, which holds substantial potential. Currently, WHAUP is studying opportunities to invest in renewable energy projects.

## Targeted customers

Industrial Development Hub and Utilities & Power Hub have similar customer base, mostly based in Industrial Estates. The two-business hubs are accommodating/complimenting one another in providing a full-service business model. The two hubs are focused on International Clients who are looking to expand their investment tapping into Thailand. The majority of the clients come from various industrial clusters e.g. automotive, auto-parts, electronic, construction materials, metal casting, consumer products, logistic etc. As such, water usage of each customer is different which depend on producing process and products. In this regard, power plant business and petrochemical business which consume water more than other business.

## Industry Trend and Competitiveness

### Utilities Business

Thailand is one of the largest water consumers in Southeast Asia by dividing the water use objectives into two main groups are (1) Household consumption such as using water for consumption and general use and tourism and (2) Industrial consumption such as in the various industrial factories. This is in reference to the masterplan on the management of water resource 20 years (AD 2018-2037) which is prepared by the Water Resource Policy and Management Commission, Thailand has a high volume of water consumption, particularly in irrigated agricultural areas, resulting in a high level of water consumption for agriculture. Furthermore, as a growth in population and the expansion of urban areas affect the development of industrial and economic areas, the overall demand for water consumption in the country tends to rise. According to the 2018 guideline for analyzing the use of industrial water in Thailand published by the

Water and Environment Institute for Sustainability of the Federation of Thai Industries, Thailand consumed 147,747 million cubic meters of water for various activities. The allocation of water included 113,961 million cubic meters for agricultural use, 1,913 million cubic meters for industrial use, and 27,090 million cubic meters for ecological preservation. Thailand's industrial water use would reach to 2,793 million cubic meters in 2037, with an average annual growth rate of 1.09%, according to projections of industrial water use.

### Power Business

The power business in Thailand is an infrastructure service under the supervision and regulation of the Ministry of Energy, the ERC and the National Energy Policy Board (NEPB), which are in charge of development to ensure the stability and sustainability of the national power utility. Originally, EGAT was solely responsible for generating power to support nationwide consumption. After demand for electricity sharply rose as a result of economic expansion and population increase, past governments promoted private partnership in the power generation business with a view to mitigating EGAT's investment burden to construct power plants to respond to growing demand for electricity. Since 1992, the government has established the policy to enhance the role of the private sector in generating the electricity and allow them to participate in bidding for the construction of power plant. As such, there are the independent power producer (IPP) and small power producer (SPP) who have involved in the electricity generation for the country since 1994. At present, due to the promotion in utilization of renewable energy for electricity generation, there are many small power producer who has entered into the industry of electricity generation

for the country. The cost for generation of electricity from solar has rapidly fallen in the past period, as such, many entrepreneurs have invested in installing the generating system for solar electricity, for their own use or distributing to user in industrial factory or other large establishments.

This is because they can produce electricity with an average cost per unit lower than electricity purchased from the Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA).

The demand for electricity in the country is projected to grow based on two key factors: 1) domestic electricity demand, which fluctuates with economic conditions, and 2) government energy policies, such as the Power Development Plan (PDP), renewable energy feed-in tariffs (currently under the Feed-in Tariff or FiT system), and plans to enhance the transmission network to accommodate increased generation capacity.

Looking ahead to the electricity sector's outlook for 2025–2027, steady growth is anticipated. Key drivers include an expected average annual electricity demand increase of 5.0–6.0%, aligned with Thailand's economic recovery. Additionally, the government continues to support power generation investments to meet future demand, particularly in renewable energy. This support is reflected in initiatives to foster a conducive environment through infrastructure development and regulatory frameworks that facilitate the transition to clean energy. These measures are vital to enhancing the country's trade and investment competitiveness in the future. (Source : Business/ Industry Trends 2025-2027: Electricity Generation Business, Krungsri Bank)





## Digital Business

WHA Digital's Vision is to drive for the hyper growth digital enterprise for WHA Group through innovations and using insights to lead WHA Group to become a technology company with exponential growth. The Company expects to be recognized as Leading Digital Transformation Solutions Provider with high quality of digital solution services.

### WHA Digital's Mission:

- To strengthen WHA's business operations and enhance credibility including creating a competitive ability to be superior to competitors in the same industry using integrated digital technology. At the same time, it still stands in the center. and encourage customers to create new experiences as well.
- Be centered incubation of ideas and create new business innovations to help expand business growth Through platforms and digital technologies, both customers, partners and stakeholders in the WHA ecosystem.
- Explore new business trends and build digital platforms and develop a digital business model focusing on innovation and monetization of data. For customers in the industrial estate and logistics business group.

## Business strategies

### 1. Leading Digital Innovation and Enhancing Operational Efficiency with Digital Technologies

WHA Digital is at the forefront of transforming WHA Group into a Tech Company and a Technology-Driven and Data-Driven Organization. By leveraging digital technologies to enhance organizational capabilities, the company develops tailored digital solutions for each business unit, tracks and refines projects for optimal results, and fosters a continuous culture of digital innovation. These efforts simplify complex processes and improve access to critical information. The transformation journey, initiated in 2021, has delivered successful projects and launched new initiatives that have reduced unnecessary costs, improved employee efficiency, and enabled staff to focus on creating high-value work. One key example is the Mobilix Software Solution, an integrated platform for managing Electric Vehicles (EVs) and batteries. It features real-time vehicle tracking, predictive maintenance analytics, driver behavior analysis, and seamless integration with charging station networks, allowing users to locate, book, and record charging sessions effortlessly.

Another significant innovation is the Solar Rooftop Monitoring Platform, which monitors the performance of solar rooftop installations at customer sites. It identifies and resolves issues promptly, reducing maintenance costs and ensuring continuous operational efficiency and stability.

Currently, WHA Digital is developing several new applications for other core businesses within the Group, which will be launched soon. WHA Digital's success stems from a professional team with deep expertise in digital technology and a profound understanding of the Group's diverse businesses. Their experience in applying digital innovations not only enhances internal capabilities but also enables them to provide external customers with tailored solutions.



## 2. Creating New Businesses through Innovation Platforms

WHA Digital is focused on developing its own innovative products and services by designing platforms that offer seamless connectivity with future business opportunities. By emphasizing data access, innovation support, and strategic goal achievement, WHA Digital collaborates with key partners to strengthen and expand its platform ecosystem and customer base.

One innovative platform in development is the Drone Inspection Solution, which uses AI-powered Computer Vision to analyze drone imagery for inspecting warehouse roofs. This solution detects defects promptly, reducing costs compared to manual inspections. Expected to be completed by 2025, the solution will initially serve internal needs before being launched to external customers.

## 3. Building the WHA Digital Brand in the Market

WHA Digital aims to establish its brand as a leader in the digital technology industry by clearly communicating its identity and services. Through targeted marketing strategies, including social media campaigns, content marketing, and participation in industry events, the company showcases its potential to a diverse audience.

In 2024, WHA Digital co-hosted the “WHA Open House 2024: Explore - Discover - Shape the Future” event with WHA Group, highlighting cutting-edge innovations and technologies from its four main business groups. Attendees experienced firsthand the Group’s success in integrating digital and AI technologies with sustainability principles. The event also featured a panel discussion where industry leaders and partners shared insights on trends and WHA Group’s future strategies. The event received positive feedback from government agencies, private sector organizations, partners, customers, and local communities.



## 4. Enhancing Team Capabilities and Expertise

Recruiting and retaining skilled professionals are key to WHA Digital’s growth. The company employs recruitment strategies to attract talent that aligns with its organizational culture and strategic needs. It also invests in personnel development through diverse training programs, Boot Camps, and Hackathon activities. These initiatives provide opportunities for employees to learn and experiment with new skills in an environment conducive to creativity and innovation.

### Target Customers

#### 1. Customers in WHA Group’s Core Business

More than 1,000 customers in all main business hub of WHA Group. The Company expands to serve in digital solutions which the Company would focus the customer in group of medium and large business size, such as Automotive Industry, Logistics Industry, Electronics Industry etc., in order to meet the increasing demand for digital services. In addition, technology would be used in production process in order to enhance the customer’s business operation where technological change is rapidly grow adays. However, the government has promoted investment in the country by focusing to develop the Eastern Economic Corridor (EEC). The EEC has supported the investment in 10 target industries which is a business innovation and IT services, the necessary key for running a business. Therefore, the Company have continually improved our digital services capabilities in order to serve our target customers in the future.

## 2. Customers in WHA's Partners

The Company plans to grow with its partners by providing a full range of support services such as the digital solution and application development services to customers of WHA Group with System Integrator (SI), Managed Service and Business Process Out-sourcing (BPO). This enables customers to drive their digital transformation efficiently.

### Industrial Trend and Competitiveness

#### Industry situation

The digital industry continues to evolve dynamically, with the latest technological trends emphasizing flexibility, security, autonomy, and user experience. Key technologies driving these trends include Generative AI, Cloud Platforms, and Sustainable Technology.

Generative AI is widely applied in various areas such as organizational data analysis, future forecasting, and the creation of new business models. It enhances efficiency, saves time, reduces costs, and bolsters cybersecurity by detecting anomalies in networks through learning from past cyber-attacks. Additionally, it facilitates the management of large-scale and unstructured data in diverse formats.

Cloud Platforms offer organizations the flexibility to scale resources up or down rapidly according to demand, while Sustainable Technology leverages digital solutions to achieve Environmental, Social, and Governance (ESG) goals, encompassing efficient resource management and environmental impact monitoring.

#### Software Industry for Electric Vehicles (EVs)

In the EV software industry, noteworthy technologies include Connected Vehicle Services, which enable wireless connectivity between vehicles and cloud systems. These services cover in-car Wi-Fi, theft prevention and recovery, preventive maintenance, location services, driver health monitoring, real-time

navigation updates, and advanced driver-assistance systems (ADAS). Other significant technologies include Over-the-Air Software Updates, Automotive Cybersecurity, and AI Battery Management, which extends battery life and optimizes performance.

#### Software Industry for Senior Care & Mental Health

In the senior care and mental health software industry, wearable devices and sensors are integrated with cloud-based systems, forming the Internet of Things (IoT) to deliver proactive services to customers. This technological advancement is shifting healthcare from passive care to active care.

Opportunities in Thailand's healthcare industry are growing, with the market projected to reach USD 1.4 billion by 2030. This growth is driven by the rise of telemedicine, mobile health apps, and the aging society. At the same time, Thailand faces a significant gap in mental health care, with only 1.57 mental health counselors per 100,000 people, compared to the global average of 10.15. To address this, telemedicine platforms are being developed to enable timely diagnosis and treatment for mental health patients.

#### Competition

While the digital business sector features competitors with comparable knowledge, access to technology, and innovation capabilities, WHA Digital holds a distinct advantage. WHA Group's extensive customer base in the Manufacturing and Logistics Industries provides WHA Digital with a unique sandbox environment for developing and testing products before scaling them for broader commercial applications.

This approach enables WHA Digital to gain deep insights into customer needs while ensuring superior security for confidential information within the Group's business ecosystem - an edge unmatched by other competitors.

# 1

## Logistics Business



### Product or Service Procurement

#### Logistics Business

Land is the major cost of the Company's business. The Company has set out the following policy on land acquisition:

#### Land Procurement

WHA Group's policy is to acquire land when needed rather than holding the land bank without development for long period of time. Land acquisition is made in accordance with the investment plan to match specific needs of customers (Built-to-Suit) and to reduce interest obligations incurred from acquisition and accumulation of a large number of lands with no potential projects. However, the Company may consider acquiring a larger piece of land if the land is connected to the existing projects which can be developed for expansion for tenants who clearly express their interest in expansion of the leasable area in the future.

WHA Group acquires land from the owners directly or by leasing land from WHA Group's partners or by purchasing land through agents. In this respect, WHA Group usually selects land plots in at least two locations to allow the Company to have bargaining power and to acquire the land at the preferred location at a good price.

#### The Company's criteria for land acquisition are as follows:

- Location of the land must be connected to a road network according to the requirement and the need of tenants and it must be in a strategic location for logistics business near a port or in a zone entitled to privileges from the Board of Investment (BOI) which will also meet the need of other and new tenants once existing lease agreement expires.
- Land price must not be too high for both freehold and leasehold land. Land must generate a competitive monthly lease for WHA Group.
- Land must be of an appropriate size for first development as well as for expansion of future projects of tenants. It should also be flexible in terms of suitability for the need of new tenants.

The Company's land management team studies, analyze, retain and update land data so that WHA Group has data on location and land with potential for development of new projects and the Company can evaluate and set a strategy for acquisition and budget required accurately. Such data will be transferred to Finance Department for financial planning for the most appropriate and the most economical capital sourcing for land acquisition.

#### Selection of Construction Contractor

WHA Group divides selection of construction contractors into two categories based on type of projects as follows:

1. Contractor selection for Built-to-Suit project: The Group of the Companies sends an invitation to bid to construction companies and makes preliminary agreement on pricing before proposing the price to customers. However, not all decisions for selections are made by the Company. Tenants may want to select a construction company themselves or it has already been nominated.
2. Contractor selection for Ready-Built Warehouse Project: The Company invites all bids from construction companies, negotiate and select construction companies based on the procedure and the criteria set out by the Company.

Since WHA Group selects a contractor regularly, the process for contractor selection and the evaluation process has been established in the light of transparency, fairness and in accordance with a good corporate governance, details are as follows:

### Procedure for the selection of the construction company

- Send out the requirement and the Terms of Reference (TOR) to construction companies listed in the pre-approved list. For new construction companies, their qualifications and project history will be thoroughly verified.
- Consider bidders' proposal for both technical aspect and pricing aspect.
- Make selection by the selection committee.
- Enter into a contract with the selected construction company, most of which are turnkey contracts, which includes project design, sourcing of construction materials and construction agreement. The construction agreement will clearly indicate labor cost and cost of raw materials.

### Criteria and policy for selecting construction company

- The Company specifies and verifies construction companies in the Approved Vendor List while promoting fair, transparent, and open competition by providing detailed requirements and scope of work in advance to at least two construction companies for bidding.

- Factors used for consideration and selection of construction companies are past projects, quality upon hand over, construction time, offered price and after-sale service.
- Selection of a construction company must be approved in accordance with the approval authority and the regulations of WHA Group.
- Contracts are reviewed by an expert legal advisor.
- There is a segregation of duties for contract execution, inspection for hand over and account recording.
  - Contracts will be executed by the authorized directors of the Company.
  - The Company's construction management team is responsible for inspection for hand over. They will inspect completed projects and provide a monthly progress report to the management. Inspection for handover includes quality inspection and progress inspection against the terms and conditions in the contract.
- Finance & Accounting Department verifies all documents and makes a record and payment upon due as specified in the contract after the project management team has inspected and received the project.





- The Company establishes guidelines for relevant units, for example, Guideline on Selection of Construction Companies, Operation Guideline for Project Management Team. All units must comply with the guidelines and the specified work process.

### **Selection of OEM partner for Mobilix business**

To source the best quality products and services at competitive costs, we aim to explore a diverse range of suppliers who can support our business in terms of commerce, product reliability, service quality, service networks, and access to new technologies. This includes sourcing the latest EV technology from both domestic and international OEMs. In the long run, we will focus on selecting the most suitable partners across all areas to strengthen our competitive advantages

### **The main criteria for selecting the OEMs to work with:**

1. After sales services
2. Long-term plans in Thailand
3. Spare Part Inventory
4. EV efficiency driven and commercial viability

### **Environmental Impact**

WHA Group's policy on construction of warehouses, distribution center and factory buildings is based on good practice and strict control with a focus on construction process that minimizes impact on the environment. The Company also promotes and encourages preservation and energy saving.

WHA Group also specifies in the lease agreement entered between WHA Group and a tenant who stores hazardous substances that the tenant must strictly comply with the regulations on environment preservation so that WHA Group's business does not have negative impact on the environment. Based on such practice, WHA Group has never breached any environmental law or had any environmental dispute.

## **2**

### **Industrial Development Business**



### **Industrial Development Business**

Land is the major cost for industrial estate development. The Company has set up land procurement policy, details are as followed:

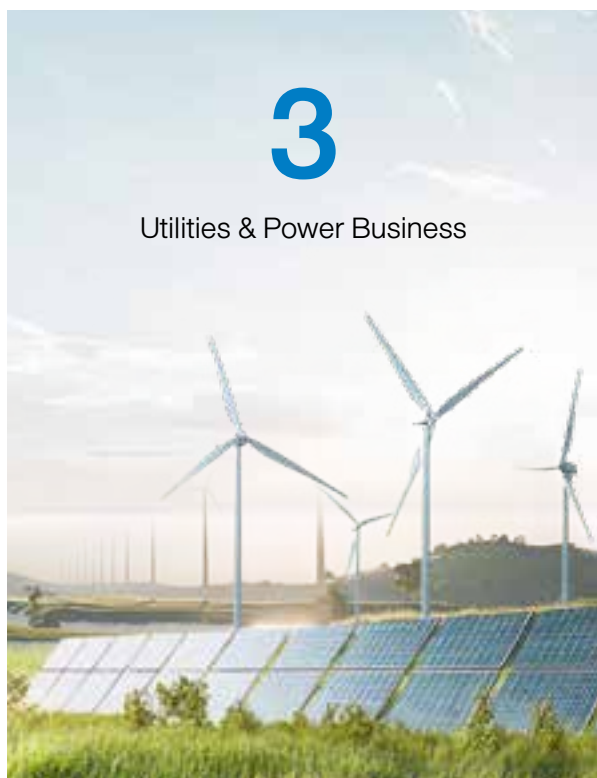
#### **Land Procurement**

WHAID Group purchase lands from local owners directly or from allies of by considering from the location of the project with connection to a road network, near a port or in a zone entitled to privileges from the Board of Investment (BOI) with affordable term condition. The Land price must not be too high in order to develop in industrial estate and sell off the clients with sufficient profit margin and to be competitive in the market. Additionally, land must be accumulated into a large land plot in order to gain the benefit from economy of scale.

The project must be a nearby water source to drain wastewater and the land size shall be appropriate for development. Land soil is another crucial factor, it must have adequate strength to support the fundamental work of the structural buildings.

## Environmental Impact

WHAID Group's industrial estates provides wastewater treatment system, waste disposal system and public utility system with standard in accordance with the specification defined by Industrial Estate Authority of Thailand and approved by Office of Natural Resources and Environmental Policy and Planning. WHAID Group's industrial estates have been complied with all relevant laws and regulations.



### Utilities & Power Business

## Utilities & Power Business

(Please see more details in Form 56-1 One Report 2024 of WHA Utilities and Power Public Company Limited, which is the subsidiary company.)

Raw water and fuel for electricity energy generation are important raw materials in doing business for the service on utility and energy with the policy on procuring raw materials of the various types as follows:

### Raw Water supply

The business providing service on utilities (operated by WHAUP Group) is the business that needs to have sufficient raw water source for service to the customer, operator and/or lessee of the industrial estate. Moreover, it is for production of industrial water for sale to customers in the industrial estates by the WHAUP Group shall provide raw water from the three sources for servicing are:

1. Eastern Water Resources Development & Management PCL is the company that is granted a large concession in the eastern region, which provides the service covering the areas of Chonburi, Rayong and Chachoengsao provinces.
2. Royal Irrigation Department is buying raw water from the Irrigation Department via WHA Saraburi, Industrial Land Co., Ltd. which is a company in the WHAID Group.
3. WHAID Group such as water from the natural wells in the WHAID Group's area, which is prepared for the objective of preventing water shortages of the operators inside the area and has the objective to drain water and prevent from flood problems inside the industrial estate.

### Fuel supply

The business on providing the energy service (operated by WHAUP Group) with the energy generated from conventional power plants and the renewable power plant. The fuels used in the power production can be divided into two types as follows:

#### 1. Fuel that has cost from trading or sourcing.

##### • Coal

Signing the contract for coal supply and transport agreements with a large contractual party of Indonesia to procure and transport of bituminous coal from Indonesia to Ket Co-One power plant as a fuel for power generation in accordance with the process specified in the electricity purchase/sale agreements.

##### • Natural gas

The purchase/sale contracts were signed with Petroleum Authority of Thailand (PTT) for 25 years for Gold IPP Power Plant, Gulf JP NLL Power Plant, NLL, B. Grim Power Plant (WHA) 1, Gulf VTP Power Plant, Gulf TS 1 power plant, Gulf TS 2 Power Plant, Gulf TS 3 Power Plant, Gulf TS 4 Power Plant and Gulf JP NLL 2 Power Plant.

#### 2. Fuel that does not has cost from trading or sourcing.

##### • Water

It is the main ingredient in power generation of the hydropower plant, with the water acquired from the natural sources, and no cost from purchasing or procurement. However, the water volume in each year may be varied depending on the weather and rainwater volume during the season.

#### • Sunlight

Sunlight is the important ingredient in the power generation by the solar power plant. Sunlight derived from the natural source at no cost to harvest. However, the volume and intensity of the sunlight each period may be uncertain and cannot be predicted with accuracy, depending on the season and the weather condition in each time.

#### Impact on the environment

In the production and distribution of water for industry and wastewater management, WHA Group has given priority on the impact to the environment that may occur in the process, e.g., sediment and water that has passed through the treatment process. It shall abide by the rules and procedures on operation strictly with the implementation for control and management of the impact on the environment as follows:

1. Sediment There is hiring an operator who has skills on disposal of it and licensed in accordance to the law to take the sediment for burying.
2. Treated water shall be inspected on the quality before being released into the natural water source, which it shall have the quality to comply with the relevant law and requirements. Moreover, the WHAID Group also has invested to install the modern equipment to inspect the water quality continuously, e.g., the online monitoring system (EMC2 system) for the engineer can inspect the quality and efficiency of the wastewater management system closely. Moreover, there is management of water integration by recycling for optimization.

Furthermore, since WHAUP Group has been certified on ISO 14000:2015, which is involved with the conservation of the environment by complying with the strict standards. In the past, WHAUP Group has never had a dispute or filed a lawsuit related to creating an impact on the environment, nor has been admonished or penalized by a state agency pertinent to the law that WHAUP Group has to abide by whatsoever.

# 4

## Digital Business



### Digital Business

Costs of development digital solutions and Information Technology equipment such as WHAbit platform, loX platform, Mobilix Platform and Developers are considered the important business costs of WHA Digital. Such development and equipment are products and services which can be totally procured from domestic entrepreneurs (Some products are imported through dealer of the domestic entrepreneurs).

For development digital solutions, WHA Digital has the policy to select the contractor as follows:

#### Selection of digital business partners

Selection of digital solution companies for the projects to be developed by calling for auction from digital solution companies, negotiating and selecting the digital solution companies and making an initial agreement on the price to be offered to customers in bidding.

As the Group must select the digital solution companies for development of products on a regular basis, procedures, rules and policies on contractor selection have been determined, focusing on transparency, fairness and conformity with the normal course of business as follows:

#### **Procedures of selection of the digital business partners**

- Submit the Terms of Reference (TOR) to the digital solution companies in the approved list whereby the Group will examine the qualifications and history of each contractor company in detail, especially new digital solution companies that have never worked with the Group.
- Consider the technical and price proposals of bidders.
- The Committee assesses and make a selection.
- Enter into agreements with the digital solution companies whereby most of the contractor agreements are turnkey contracts which cover the design, procurement of software, IT equipment and services. The agreements will cover material costs and labor costs.

#### **Criteria and policies on business partners selection and management**

- Determine and check the list of digital solution companies in the Approved List and encourage open and transparent competition by determining the terms of reference in advance to arrange the bidding for at least 2 digital solution companies.
- The key factors used to select the digital solution companies include the past performance of the digital

solution companies, quality of the delivered works, period of development, offered price, and service after project delivery.

- Selection of the digital solution companies shall be approved according to the internal approval authority and the rules of the Group.
- Contractor agreement shall be reviewed by the specialized legal consultant.
- The duties of contract signing, inspection and account recording shall be separated.
  - Contractor agreement shall be signed by the authorized person.
  - Project development management of the Company shall be responsible for inspection of works which shall be conducted on the actual completed work and preparation of monthly progress report to be submitted to the management. However, in the inspection, quality and achievement of work shall be inspected to see whether the requirements indicated in the contract are met.
  - Accounting and Finance Department shall be responsible for examining the relevant documents and recording the account and making payment upon the due date in the contract after the inspection and acceptance of works by the project management.
- Make the operating manual for relevant divisions such as contractor selection process manual, operating manual for project management, and so on. All divisions shall strictly comply with the procedures and processes.





## Assets used for business operations

(Please see more details in Attachment 4 Assets Used for Business Operations and Details of Asset Appraisal)

## Backlog Projects

### Logistics Business

As of December 31, 2024, the Group of Companies has the following projects under construction and having not recognized revenue as follows;

Location	Company	Leasable area (sq.m.)	Project Status	Project Progress (% of Completion)	Expected completion and revenue recognition
1. Thepharak KM. 21	WHA Venture Holding Co., Ltd.	20,456	Completed	100%	Q3/2024
2. Thepharak KM. 21	WHA Venture Holding Co., Ltd.	12,274	Completed	100%	Q3/2024
3. Surasak	WHA KW 3 Co., Ltd.	1,994	Completed	100%	Q4/2024
4. Suksa Wittaya (St. Louis)	WHA KW 2 Co., Ltd.	5,663	Under development	27%	Q4/2025
5. WHA CIE1 – DTS Ph.2	WHA Venture Holding Co., Ltd.	3,910	Completed	100%	Q3/2024
6. WHA DW - Minh Quang Vietnam	DH WHA Logistics Property Minh Quang Vietnam Co., Ltd	42,330	Completed	100%	Q4/2024
7. Theparak KM. 21	WHA Venture Holding Co., Ltd.	19,648	Completed	100%	Q3/2024
8. Theparak KM. 21	WHA Venture Holding Co., Ltd.	12,146	Completed	100%	Q4/2024
9. Bangna-Trad KM. 23 Inbound	WHA Daiwa Logistics Property Co., Ltd.	21,848	Under development	93%	Q1/2025
10. Bangna-Trad KM. 23 Inbound	WHA Daiwa Logistics Property Co., Ltd.	23,749	Completed	100%	Q3/2024

## Industrial Development Business

As of December 31, 2024, the Group of Companies has backlog in 10 locations totaling 1,535 rai.

Location	Company	Leasable area (rai)	Project Status	Project Progress (% of Completion)	Expected completion and revenue recognition
1. WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)	WHA Eastern Seaboard Industrial Estate Co., Ltd.	6	Completed	100%	2025
2. WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2)	WHA Industrial Development PCL	1	Completed	100%	2025
3. WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3)	WHA Eastern Seaboard Industrial Estate Co., Ltd.	237	Completed	100%	2025
4. WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4)	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.	6	Completed	100%	2025
5. WHA Chonburi Industrial Estate 2 (WHA CIE 2)	WHA Industrial Development PCL	13	Completed	100%	2025
6. WHA Rayong Industrial Land	WHA Rayong Industrial Land Co., Ltd.	167	Completed	100%	2025
7. WHA Rayong 36 Industrial Estate Expansion	WHA Rayong 36 Co., Ltd.	341	Under Construction	95%	2025
8. WHA Industrial Estate Rayong	WHA Industrial Estate Rayong Co., Ltd.	384	Completed	100%	2025
9. WHA Eastern Seaboard Industrial Estate 3.1 (WHA ESIE 3.1)	WHA Industrial Development PCL	375	Under Construction	65%	2025
10. WHA Industrial Zone Nghe An	WHA Industrial Zone Nghe An Joint Stock Company	5	Completed	100%	2025

## Utilities & Power Business

(Please see more details in “Form 56-1 One Report 2024” of WHA Utilities and Power Public Company Limited, which is the subsidiary company.)

-None-

## Digital Business

-None-



## Risk Management



### Risk Management Policy and Framework

The Company and the Group are committed to risk management in conjunction with business operations and the creation of sustainable value for the organization, in order to ensure alignment with the organization's strategy and goals within acceptable risk appetite, encompassing the management of environmental, social, and governance (ESG), compliance with laws and regulations, anti-corruption, providing fair treatment of stakeholders, and alignment with the corporate governance code, risk management in information technology, innovation, and emerging risks that may impact business operations and investments both in the short and long term. Additionally, the Company encourages the continuous practice of risk management until it becomes an integral part of organizational culture. The Company has implemented risk management processes in accordance with the guidelines set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") throughout the Group at the organizational, business, and operational

levels. Communication and training are provided to ensure that the Board of Directors, executives, and all employees of the Group are aware of their responsibilities to comply with the risk management policy.

### Enterprise Risk Management Structure and Responsibilities

#### Board of Directors

The Board of Directors is responsible for establishing the risk management policy and overseeing the risk management process to be conducted efficiently and in accordance with international standards and aligned with the Group's strategies, while considering environmental, social, and governance (ESG) factors, the business Code of Conduct, and human rights principles. The objective is to ensure that the operations of the corporate group are sustainable and responsible towards all stakeholders. Additionally, the Board of Directors appoints a Risk Management Committee to assist and support its performance.

## Risk Management Committee

The Risk Management Committee is responsible for establishing risk management framework that aligns with the organization's objectives, key goals, and strategies, to be used as a guideline for risk management operations to ensure consistent direction and comprehensive coverage throughout the organization and oversees business continuity management and the risk management practices of the company and the Group or other significant investments, ensuring they comply with policies. The committee also reviews, provides feedback and recommendations, and monitors the performance and effectiveness of risk management on a continuous basis to ensure that the organization manages risks adequately, appropriately, and effectively. This is to ensure the efficiency and effectiveness of risk management as outlined in the charter, while also considering the identification and management of key risks that are critical to business operations. These include both external and internal factors that may prevent the company from achieving its objectives, e.g., strategic risk, operational risk, emerging risk, or sustainability risk (ESG risk), etc. This includes developing risk profile, risk appetite, and risk tolerance and to promote and support the improvement and system development of risk management mechanism within the organization so that the risk management culture in all levels throughout the organization. This includes to coordinate with and provide material information regarding risks and internal control to Audit Committee so that the Audit Committee can consider in order to provide opinions on adequacy of

risk management and internal control, and to approve internal audit plan. This is to reasonably ensure that the Company has an appropriate internal control for risk management.

## Risk Management Working Group

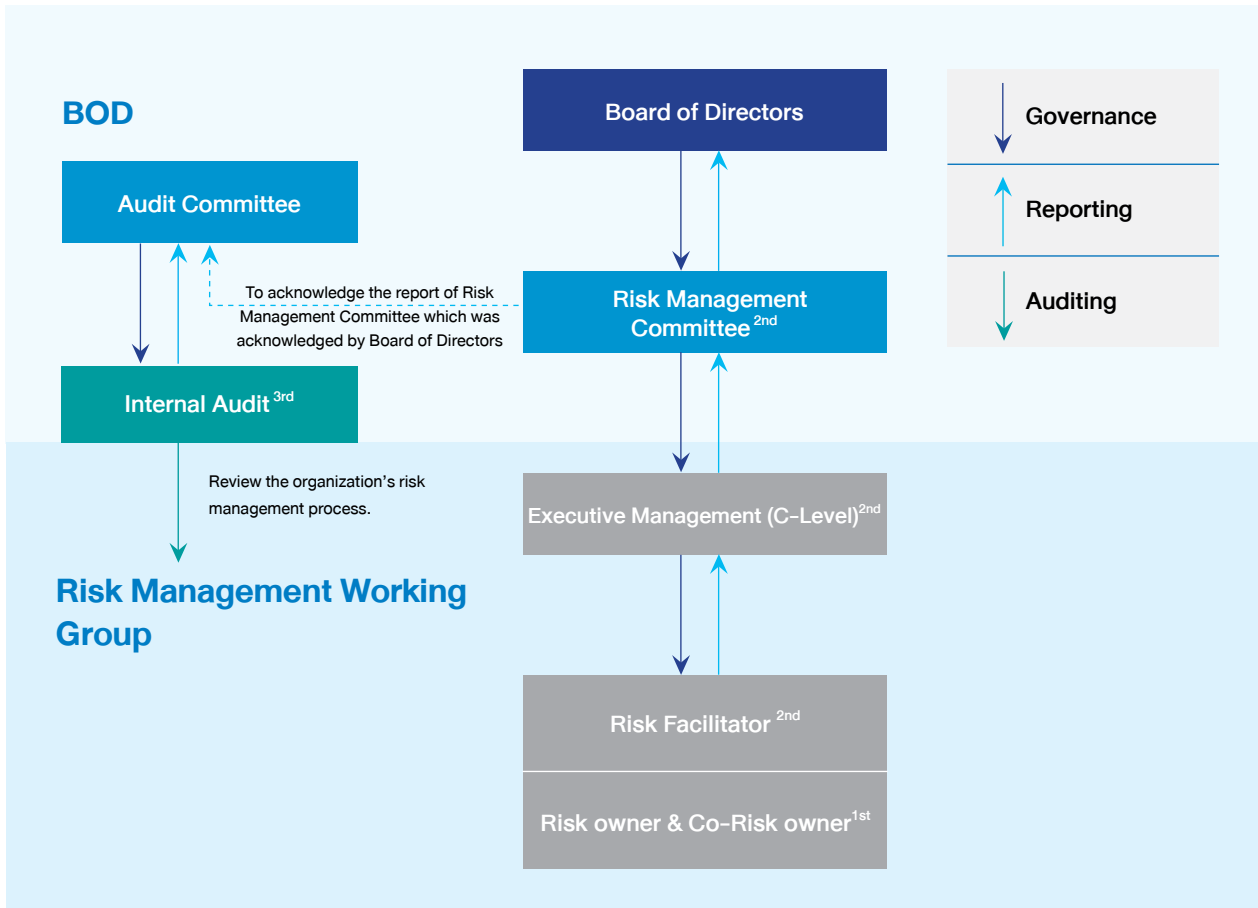
Risk Management Working Group ("RWG") consists of the Top Executives, Executives from several departments, Risk owner and Risk Facilitator. The RWG is in charge of monitoring operations related to enterprise risk management, focusing on business performance risks, business ethics risks, and environmental, social, and governance (ESG) risks according to the risk management policy and framework assigned by the RMC. It focuses on early warning signs and enables the identification and prioritization of risks by assessing risk impacts and likelihood by means of assessing risks for both quantitative and qualitative measures such as reputation and image of the company. The responsibility also includes having appropriate risk management put in place as to manage risks at an acceptable level; setting up appropriate risk response strategies; monitoring results; reviewing coverage and the effectiveness of risk response measures to be up-to-date; and setting key risk indicators to anticipate risk events and to control risk mitigation activities to meet targets as intended.

The "Enterprise Risk Management Manual" is created as a guideline for risk management practices for all employees across the organization so that the practice is to be in line with the same direction.





## Risk Management Structure



## Three Lines Model: 3LM

The company adopts the Three Lines Model (3LM) (Institute of Internal Auditors (IIA), 2020) as a best practice for effective enterprise risk management. This model ensures the establishment of governance mechanisms to oversee the risk management system appropriately. The responsibilities for managing risks are divided into three lines as follows:



### First line<sup>1st</sup>

Risk owner & Co-Risk owner: all management, ranging from Group CEO to Business unit heads, Junior Management, and staff, who are responsible for management of risk in their scope of work.



### Second line<sup>2nd</sup>

Committee(s) or executive level: Board of directors, Risk Management Committee, Top executive Risk function / facilitator, who are responsible for setting control standards and oversees compliance with them (does not include the CEO).



### Third line<sup>3rd</sup>

The internal audit function is responsible for providing assurance and independent, impartial advice on the effectiveness of risk management and the organization's compliance with regulations.

**The role in the first line (1<sup>st</sup> Line)** is responsible for adhering to the Group's risk management policy and procedures, each individual must manage risks within their areas of responsibility by identifying, analyzing, evaluating, prioritizing, and managing these risks in accordance with the Group's risk management policy, and also report these risks to the supervisory unit.

**The role in the second line (2<sup>nd</sup> Line)** is to establish the risk management policy and framework, as well as overseeing the risk management process, ensures that all risk-related activities are conducted efficiently and effectively. This includes defining risk tolerance and risk appetite, setting clear guidelines, measurable objectives, and continuously monitoring and reviewing the processes to align with organizational goal and regulatory requirements.

**The role in the third line (3<sup>rd</sup> Line)** is responsible for providing opinions on the adequacy of risk management and internal control and approving the internal audit plan. This ensures that the Company has appropriate internal control for risk management. Additionally, it provides independent and objective assurance, assessing the efficiency of both the primary and secondary lines of defense.

## Enterprise Risk Management Process

WHA has developed an Enterprise Risk Management according to the international standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as well as, the corporate governance principles for businesses registered in 2017 (CG Code 2017) and anti-corruption guidelines.

Nevertheless, WHA has integrated the risk management in the organization under 3 aspects of Governance, Risk Management and Internal Control and Compliance under one system called GRC. This allows WHA to reduce the risks in more comprehensive manner and allows WHA to achieve any goals and targets more efficiently.

The risk management process comprises of 8 steps, which are

### 1. Objective setting

The organization establish objectives and goals before identifying events that may impact the achievement of objectives. The objectives must be consistent with the strategic goals and risk appetite. However, the objectives can be considered at many levels; the Corporate Level, Division Level, Project Level, Activity/ Process Level, Key Performance Indication, etc.

### 2. Risk Identification

The Risk Management Working Group identify the risks and risk factors of the organization to see if there are any events or obstacles that may occur and impact the organization's objectives. This involves considering both internal and external factors and covering all types of risks, including strategic risks, operational risks, financial risks, compliance risks, sustainability (ESG Risks), human rights risks, fraud & corruption risks, information technology risk, personal data risk and emerging risks to ensure that management receives sufficient information for decision-making.

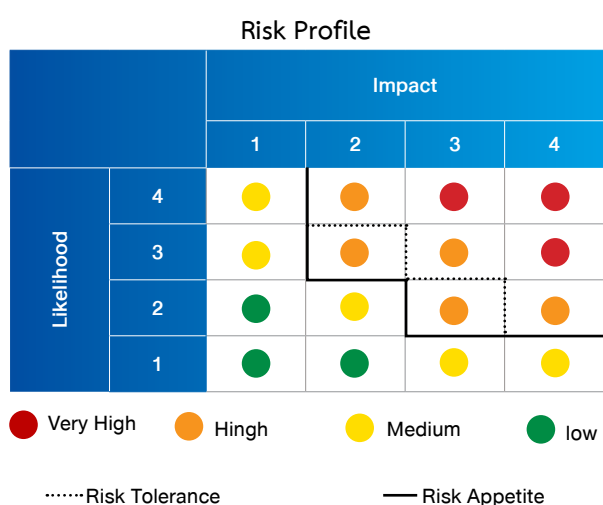
In some cases, it may be necessary to group potential events by event types and compile all events that take place both within and outside of organizational units to support management understand the relationships between events and provides adequate information for risk assessment.

### 3. Risk Assessment

The assessment of the likelihood and impact of potential events on objectives determines how much each risk factor is likely to occur and the severity of its impact on the organization. The Risk assessment can be assess both quantitative and qualitative, considering both external and internal events. Additionally, the Company has adopted sensitivity analysis and scenario analysis to evaluate the severity of the impact.

#### 4. Risk Prioritization

When the risk levels have been determined, the severity of the risks affecting operations within the responsible units determines how to prioritize the risk levels. This helps in defining control activities for each key risk cause, considering the level of risk arising from the relationship between the likelihood and the impact of the risk, as shown in the risk profile. A risk profile is also created in the form of a 4x4 risk matrix, based on the likelihood and impact of the risks. The risks are then classified and prioritized according to four levels: low, medium, high and very high and then selecting high and very high risks to prepare mitigation plans and manage risks.



#### 5. Risk Response

When the risks have been identified and assessed. The Risk Management Working Group evaluate methods of managing these risks that can be implemented. Consideration of alternatives in handling risks must take into account the level of risk that is acceptable and the costs incurred compared to the benefits gained, ensuring effective risk management. The Risk Management Working Group may need to select one or multiple methods of risk management to reduce the likelihood and impact of events to an acceptable level of risk appetite and risk tolerance set by the organization e.g. risk acceptance, risk reduction, risk avoidance and risk transfer.

#### 6. Risk Recording and Reporting

The process of risk response and its results should be recorded and reported through appropriate mechanisms. Risk recording and reporting are crucial steps in the risk management process, serving as evidence for analyzing, assessing, and managing organizational risks. A risk register has been established to record all relevant information needed for risk management. Also, a Corporate Risk Management System (RMTS) was developed to help facilitate and expedite the risk management process, allowing the Company to identify and assess risk profile, prepare risk response and mitigation plan, define key risk indicators, and monitor progress in risk management. The implementation enables all involved parties in the organization to keep track of risk management promptly and continuously and create a database for incorporating other technologies in performing foreseen risk analysis. WHA has set forth that risk reporting to The Risk Management Committee is undertaken on a quarterly basis.

#### 7. Monitoring Review and Improvement

Monitoring and reviewing are integral parts of the risk management process, necessitating a clear assignment of responsibilities and timelines for execution. These activities must encompass every aspect of the risk management process. Monitoring and reviewing the risk management framework ensures confidence in the effectiveness of risk management practices and their continuous support for organizational operations. The Company will conduct performance evaluations of risk management operations against predefined metrics, which have been reviewed at the beginning of each year, quarterly, and annually. This is to assess progress and deviations from the risk management plan, including reviews of the risk management framework, policy, and plans to ensure their appropriateness and alignment with both internal and external organizational contexts.



## 8. Communication and Consultation

Communication and consultation on risk management involve providing information to both internal and external stakeholders of the organization, as well as offering guidance on processes and methods of risk management. This is to foster understanding in decision-making regarding risk management operations and to convey the necessity and scope of operations. Communication involves the exchange of information among relevant parties to foster understanding of concepts, principles, and aligned practices, enabling efficient analysis and management of risks. Additionally, the Company has formulated the risk management policy approved by the Board of Directors, which has been communicated to all employees to ensure organizational-wide awareness of risk management practices.

### Risk Management Culture

WHA group emphasizes the importance of enhancing awareness, attitudes, and behaviors in risk management for all levels of personnel, whether they are employees, board members, or senior executives, as a critical mission of the organization. This is to drive an effective risk management culture within the organization. WHA group is in the process of modifying the motivational according to the guidelines from executives (top-down). Risk management is considered one of the Key Performance Indicators (KPIs) for both management and risk owners. By incorporating risk indicators as one of the performance evaluation criteria. These guidelines will help promote direct communication and practices focused on risk. Moreover, WHA has encouraged each company to

include risk management as part of the agenda in key meetings and promote experience sharing across departments and companies to communicate the practice guidelines and benefits of risk management on an ongoing basis. Apart from that, risk management has been integrated as a component of training in the organization.

In 2024, WHA group conducted training on risk management under the topic “Materiality and Sustainability Risk Analysis” for executives and all employees. Additionally, WHA group conducts the Risk Management Workshop under the topic “Business Continuity Management: BCM” and “Business Impact





Analysis: BIA” for executives and all employees and report The Global Risk 2025 from World Economic Forum (WEF) for directors, executives and employees to raise awareness and develop the skills of personnel in identifying, controlling, and reducing risks associated with their roles and responsibilities. This encompasses both company directors, senior management, and employees, enabling them to effectively participate in risk management and strengthening the organization’s risk management culture.

## **Risk Factors Affecting WHA’s Businesses**

The Company has outlined the risk factors that may affect the core business of the group, strategic risk, operational risk, financial risk, legal and regulatory compliance risk, emerging risk including assessment of human rights, environmental, social, community and corporate governance issues (ESG). The aforementioned risk factors are only some of the key risk factors that the Company deemed significant which may have a substantial impact on the Company and subsidiaries as well as the rights and investment of the Company’s securities holders. However, other risk factors currently unforeseen or deemed insignificant by the Company may in the future have an impact on the Company and the Group.

### **Strategic Risk**

#### **1. Risks Affecting WHA’s and WHA Group’s Businesses**

##### **1.1 Risks from Changes in Economy, Domestic Politics, and other Macro Environment Factors**

As many of the Company’s customers are international companies, the economic changes at both Thailand and global levels affect the Company’s revenue, financial positions as well as customers’ investment decisions. Unfavorable changes might delay customers’ investment plans. Nevertheless, Thailand and Vietnam remain attractive to foreign investors who want to invest in Southeast Asia. Thailand has high quality

infrastructures and public utilities as well as supporting policies from Thai Government such as the Eastern Economic Corridor (EEC) and Board of Investment of Thailand (BOI)’s investment incentives. For example, foreign companies can have access to freehold land, tax benefits such as exemption from corporate income tax etc. This enhances country’s competitiveness and attract foreign investors. In additions, Investors can benefit from quality labor and acceptable wage rates in comparison to those in European countries, the United States, and other Asian countries. While, Vietnam has favorable macroeconomic fundamentals, including high GDP growth, large trade growth, and ample labor availability. As a result of the impacts from geopolitical situation, trade tensions labor shortage and power instability situation, manufacturers located in China, Taiwan or Europe tend to move parts of their production to Thailand or Vietnam in order to manage these risks and constraints. This has a positive impact on the Company. Even in the time of economic and political uncertainties, the Company’s solid business model has enabled to deliver satisfactory financial performance because the Company does not rely solely on one business, or one country.

##### **1.2 Risk from Investment in the Future Projects**

The Company intends to continue expanding its investment both within and outside industrial estates and industrial operating zones, as well as both domestically and internationally. The development and investment in new projects by WHA Group may involve a risk that the investment plan does not follow the projections and plans as planned, or that the investment does not provide the expected returns (e.g. there is a delay from a factory construction and a procurement of raw materials, a change in the foreign regulations, the foreign political uncertainty and the risk from exchange rate fluctuation and the interest rate, etc.). When such accidents occur, they may have an adverse effect on the operating results and financial status of WHA Group.

To mitigate these risks, the Company considered selecting an investment project with an appropriate equity internal rate of return and conducting a detailed feasibility study, including a sensitivity analysis. Additionally, in case of a joint venture, the Company has a policy of carefully selecting a joint venture partner based on the partner's knowledge, competence, experience, skills, financial status, and historical performance.

### **1.3 Risk from Management and Human Resources development to accommodate business growth and change.**

The company's business is driven by a structure and processes that support sustainable growth. It employs a data-driven management approach and a systematic strategy for managing employee capabilities to ensure the organization has the competitive potential and can effectively adapt to market changes.

One of the key risks is the shortage of highly skilled personnel or staff in critical positions within the organization, which could impact long-term business operations. Therefore, the company places significant importance on succession planning, defining key roles and positions, and systematically developing and preparing successors. Additionally, the company emphasizes the development of middle management and high-potential employees to ensure they possess the skills and strategic perspectives needed to support the company's growth direction.

To support business expansion and manage strategic customer relationships (Key Account Management - KAM), the company focuses on developing the team's ability to leverage data insights to better understand customer behavior and needs. It also utilizes technology to enhance operations, such as customer data analytics systems, project management systems, and digital platforms that improve operational efficiency.

Regarding coping with technological changes and industry challenges, the company prioritizes continuous employee skill development, particularly in areas related to digital technology, data analytics, and cybersecurity. Moreover, the company focuses on improving work processes by incorporating digital systems and automation to enhance operational excellence, reduce complexity, and increase work agility.

Finally, the company is committed to fostering a data-driven organizational culture and enhancing employee capabilities in alignment with WHA Core Competency and WHA DNA. It promotes concepts of effective adaptability (Agility), a commitment to continuous development (Growth Mindset), data-based decision-making (Analytical Thinking), and the use of automation in work processes to ensure strong and sustainable business growth.

## **2. Risk from Logistics Business**

### **2.1 Risk from Competition from Industrial Estate Developers and Other Developers**

Currently, industrial estate developers and other developers build factories and warehouses similar to those built by the Company. However, while most of the developers in the industrial estate market sell and lease Ready-Built factories and limit their service to their own estate, the Company aims to develop high-quality projects that are tailored to the customer's specifications (Built-to-Suit project). Additionally, the Company leverages its expertise in the Built-to-Suit concept to develop the Warehouse Farm Project to deliver both Built-to-Suit and Ready-Built projects. The Warehouse Farm Project serves the Built-to-Suit Warehouse to meet the unique requirements of some key customers, for example, the project with land reserved for future growth, whereas the Ready-Built Warehouse is reserved to accommodate a new customer-based group and to respond quickly to market need, while maintaining a philosophy of strategic location that is important for transportation and distribution, as well as consistent with customer demand. As can be observed, the Company has responded to a customer demand that is rather distinct from that of its competitors in the market.

Now, there are few high-quality Built-to-Suit providers, owing to the high barrier to entry and difficulty of success in this industry. This service involves experience and sensitivity to customers' complicated requirements, high investment, an understanding of strategic locations, and the ability to acquire and invest in the lands that meet both the customer's and the Company's demand. It entails using experience, adaptability, and patience to design and develop the product with the customer's optimum advantage in mind. The past performance is important to build the confidence of lessees, the majority of whom come from multinational companies with stringent selection criteria. Additionally, the Company has a policy that encourages continuous learning and strives to consistently enhance its warehouse's and service's quality.

## 2.2 Risk from the Land Procurement Policy for the Development of Future Projects

In terms of real estate development for rental and service income, the company has a land acquisition policy that is focused on identifying land that has potential and can be developed promptly or in the near future. As a result, the Company does not purchase land without development plans or when it is uncertain whether there will be tenants. However, the increasing competition has heightened the developer's battle for purchasing or leasing land in desirable locations. It may expose the Company to risk if land prices increase or if the Company is unable to purchase the desired area at the desired price. The Company may be required to bear a higher cost of project development or may be forced to terminate the investment plan if the return on the investment does not meet the Company's set criteria.

Nonetheless, the Company has planned on doing a survey and purchasing land to remain consistent with its project development. As previously said, a land bank that lacks a development strategy, is unclear about who the tenant is or is inconsistent with the Company's business plan, can pose a problem for the Company's financial liquidity. The Company, therefore, focuses on purchasing land in the amount that is in

line with the Company's business plan. These lands may be utilized immediately or in the near future, or they may be reserved for the purpose of extending the customer's project. Additionally, there is a policy regarding investment in leasehold land for certain plots that prioritizes a feasibility study of the return on investment. This enables the Company to acquire land capable of developing the project in the agreed location more effectively than other developers who use a land bank strategy. Additionally, it allows flexibility to aid the tenant's business expansion and can control the land's cost at a suitable level.

## 2.3 Risk of revenue fluctuation from selling properties to Real Estate Investment Trust (REIT)

The Company's primary sources of revenue include property rental, services, and property sales. Most of the revenue from property sales comes from sales to REITs, which require approval from the REIT's unit holders. Additionally, the Company is a unit holder with no voting rights because it is regarded a related party in this regard. As a result, any year in which the Company does not sell property to a REIT or its property sales plan is delayed, total revenue and profit can fluctuate.

In 2022, and 2023, the Company recorded THB 3,342 million, THB 2,951 million and in 2024, the company was unable to sell assets to the real estate investment trust (REIT) due to the decision of the REIT's unit holders, who voted against approving additional investments. This decision stemmed from concerns regarding the overall economic situation in Thailand and the stock market conditions at that time. Therefore, the company may face risks if the REIT delays its asset purchases due to difficulties in raising funds or securing financing sources. There are risks associated with the Company selling assets to REITs if the REITs delay their new asset acquisition due to insufficient fund raising. However, the Company sells the properties to REITs with investment grade credit ratings, allowing the REIT to boost its borrowing capacity from the normal loan limit of 35% to 60% of total asset value. This helps reduce risk associated with

the REIT's ability to access funding sources, lowering the REIT's financial cost and potentially increasing the rate of return for trust unitholders, making the REIT more appealing to investors. The Company expects that the property sales to the REITs will be able to be carried out continuously. In addition, the Company may consider selling the properties to other interested parties other than the REITs, such as the tenants or other investors, etc.

#### 2.4 Risk from the Competition with the property fund or REIT

The main revenue of the property fund and REIT derives from the lease of properties in which the property fund and REIT invested, which are similar to those developed by the Company. The Company is responsible for the lease management of those properties. Therefore, there is a risk of conflict of interest between the Company and the property fund or REIT if both the Company and the property fund or REIT have vacant areas that are located in nearby location and meet the tenants' requirements at the same time, as well as the risk of the current tenants relocating to the area of the conflicting party.

However, in most cases, the tenant seeking a project area will make their selection based on their needs, which may include the location, size, specific characteristics, and duration of use of the space. Therefore, the projects proposed to tenants will be according to their requirements. Additionally, majority of the existing contracts under the property fund or REIT are Built-to-Suit properties on long-term lease period, which the likelihood of not renewing their lease term is minimal as tenants have invested in equipment and local labor, resulting in a significant relocation cost.

Nonetheless, if there is a competition between the Company and the property fund or REIT, such a competition would be transparent on an arm-length basis. The Company's management team, serving as both property developers and property manager for the property fund and REIT, hopes that the Company, the property fund, and REIT all grow sustainably together.

#### 2.5 Risk from the Expansion to the Office Building Leasing Business

The Company has expanded its business to office building leasing business by starting the first project on Bang Na – Trat Road in the Eastern Bangkok area. The Company built an office building in the style according to the tenants' needs. The Company also acquired the SJ Infinite I Business Complex (formerly Equinox) office building on Vibhavadi-Rangsit Road as it intends to increase the proportion of recurring income and alleviate the risk of relying on a single business. In November 2015, the Company sold both office buildings to WHA Business Complex Freehold and Leasehold Real Estate Investment Trust ("WHABT") and the Company invested in the trust units in the proportion of 15% of the total investment units.

The overall despite the growth in office building supply in Bangkok, the leasing rate in the office space market in Non-CBD areas has remained stable, showing continuous positive adjustment. The Company expects that office buildings will spread from CBD locations to high-quality non-CBD locations with convenient access to mass transit. In addition, some of the demand came from tenants of the surrounding old office buildings. With the demand for new and modern office buildings, SJ Infinite I office building is of interest to companies looking to relocate from an old office building to a new one with good quality and reasonable rental rates. As a result, the SJ Infinite I office building has always performed well. However, the REIT is still able to maintain the rental rate of not less than 75%. At the end of 2022, 2023, and 2024, the average leasing rate is about 81%, 79%, and 77% of the total leased area, respectively.

At the end of the year 2020, the Company opened the new headquarter office, WHA Tower, located on Bangna-Trad Road KM.7. Apart from the new headquarter, there are also spaces for office rental and retails area. By at the end of year 2024, the occupancy rate of WHA Tower is about 60% of all leasable area. Moreover, the company had built the 7-storey building on Sukhumvit 25 Road, which creates a good combination space of office and retail zone,



the project was completed and opened for service in the third quarter of 2023. In addition, the company is currently constructing a Built-to-Suit healthcare center on Sathorn Road, which is expected to be completed in 2025. In the past year, the company also launched an office building and retail space project on Surasak Road, offering over 3,300 square meters of leasable space.

### **3. Risk from the Industrial Estate Development Business**

The Company operates industrial estate development business through WHA Industrial Development Public Company Limited and its subsidiaries (collectively called the “WHAID Group”).

#### **3.1 Risk from the Reliance on the Clients in Automotive and Petrochemical Industries**

The Company has a risk from relying on the customers in the automotive and petrochemical industrial groups. As of 31 December 2024, the Company has customers in automotive 340 and petrochemical 72, totaling 412 companies out of the total of 1,110 customers, or 37% of the total customers. If this group of clients decide to decrease or delay its investment, the sale of land and other related revenue may be affected.

The Company mitigates the risk and impact of these issues by strategically marketing to a variety of target groups, not only the petrochemical or automotive industries, to avoid becoming overly reliant on a single industry. The Company’s 15 industrial estates and industrial zones in Thailand and Vietnam serve a variety of industries, including electronics, energy, steel, building materials, logistics, and food. As a result, in the past years, one can notice a growing share of both the consumer and electronics sectors, balancing further the customer portfolio. Moreover, the Company regularly monitors and analyzes the proportion of the investment in different industries in the country before adjusting the strategies accordingly. Additionally, the Eastern Economic Corridor (EEC) aiming to upgrade the eastern corridor to become a “World-Class Economic Zone” and support investment in the New S-curve Industries which are the

countries’ target industries. As a result, the Company is expected benefit from such development as it has large availability of sellable lands in both developed and developing industrial estates, which are in the EEC areas. In additions, our international expansion to develop an industrial estate in Vietnam also enhances business opportunities and diversify our customer base in the future.

### **4. Risk from Utilities and Power Business**

The Company operates utilities and power businesses through WHA Utilities and Power Public Company Limited and its subsidiaries (collectively called the “WHAUP Group”).

#### **Utilities Business**

##### **4.1 Revenue of the Utilities business mainly derives from customers in industrial estates and industrial lands of WHA Industrial Development Public Company Limited**

Currently, the Company’s revenue is derived from its utilities business in industrial estates and industrial lands developed and managed by WHA Industrial Development Public Company Limited and its subsidiaries (collectively called the WHAID Group) which is the Company’s major shareholder. This source of revenue accounts for 55.8 percent and 61.4 percent of the Company’s total revenue and normalized share of profit and dividend income from investments for 2023 and 2024, respectively.

The Company and the WHAID Group have entered into a Strategic Partnership Agreement and Right Lease Agreement, which entitles the Company to operate its utilities business in the WHAID Group’s industrial estates and industrial lands for the current and future projects for a period of 50 years beginning on 30 March 2016. However, if the WHAID Group decides to suspend expansion of its industrial estates and industrial lands development business in the future for any reason, and the Company has no other customers outside the WHAID Group’s industrial estates and industrial lands, the Company’s revenue may not significantly growth. On the other hand, if the right lease agreement expires without renewal and the Company lacks



customers other than those located in the WHAID Group's industrial estates and industrial lands to replace this revenue, the Company's operating results and financial position may be materially impacted. To mitigate such risks, besides the fact that the Company actively explore and selects projects (both inside and outside IE) with an appropriate equity internal rate of return and conducts a feasibility study and a sensitivity analysis, the Company also keep close monitoring and management to ensure that the contract between WHAID and utilities customer in Industrial Development will not be impacted from any external factor as mentioned from the fact that even there is any disturb from external factors, the Company still has the right to operate in the utilities and has quite a good buffer from various customers from central utilities scale.

The Company has aggressively expanded its utilities business outside the WHAID group's industrial estates and industrial lands since 2020. In 2021, the Company partnered with Asia Industrial Estate Company Limited to establish a new joint venture company to operate utilities business in Asia Industrial Estate (Map Ta Phut), to continue its growth in other area outside WHAID group's industrial estates and industrial lands which

has already recognized the revenue in October 2022 from the first customer and will continue to expand the customer base in such industrial estate in 2023. For other project such as EECi wastewater treatment, the customers continue to start operation and the revenue growth accordingly. On the other segment like the municipality. The Company has aggressively started the project exploration in order to secure water purchase agreement with both municipalities and Provincial Water Authority. For Vietnam market, the operational performance in term of volume of water sold of the projects that company invested also shown better continuously with the newly investment opportunity in new WHAUP IZ in Nghe An and Thanh Hoa province. If the Company enters into a joint venture, it carefully selects an investor based on their knowledge, ability, experience, expertise, financial position, and their past performance.

In term of the long term strategic direction, The Company is exploring the opportunity to provide more varieties of products and solutions, the products shall cover demands of investors both in WHAID Industrial Estates' customer and outside so the growth can be diversified and minimize the risk too.

#### 4.2 Risk from customers concentration

The Company's core customers in the utilities business are primarily operators in the petrochemical, power generation, and automobile industries located in industrial estates and industrial lands, which account for 37.5%, 26.3% and 10.1%, respectively, of the Company's total utilities business revenue in 2024. Additionally, the Company's 10 major customers are mostly operators in the petrochemical and power generation industries, accounting for 50.1% and 52.5% of total revenue in 2023 and 2024, respectively. A reduction or slowdown in these industrial sectors' or major clients' business expansion or investment conditions may result in decreased demand for utilities services and other utilities, which might materially affect the Company's operating results.

The Company realizes the risk and potential consequences associated with that factor. To mitigate risk, 1) the Company closely monitors its customers' water usage, 2) to consistently inquire about and revise water usage plans for those customers, and 3) to mitigate potential consequences sustainably, the Company established policies and operating plans to offer a broader range of products to better meet customer demand, such as premium clarified water or reverse osmosis (RO), to focus on a broader range of customer groups, as well as marketing plan to penetrate customer outside industrial estates and industrial land in strategic locations.

In 2021, the Company has commenced construction of an expansion of the utility system in the new WHAID industrial estate, WHA RY36 and WHA IER (start construction in 2023), to diversify its customers across multiple industries. Per latest customer analysis, other industrial that are the targeted customer of industrial estate such as solar panel, electronics medical equipment or Data Center has significant consumption as well compared to existing high-consumption customer, this is mitigate the risk of customer concentration, consequent from WHAUP's policy to diversify the targeted industry to such manufacturers. In 2023 some of those manufacturers

started operation already. Additionally, the Company's strategy to expand the utilities business outside of the WHAID group's industrial estates, as discussed in the risk mitigation measure in item 1 above, will diversify the Company's business.

#### 4.3 Risk from reliance on major raw water distributors

The Company operates its utility business by producing and distributing industrial water to operators in industrial estates and industrial lands where raw water is a key raw material. The cost of raw water accounted for approximately 45.4% of the Company's total cost in 2024. Currently, the Company supplies raw water primarily from 4 major suppliers, namely (1) Eastern Water Resources Development and Management Public Company Limited (East Water), a large concessionaire granted by the Royal Irrigation Department (RID) with service areas in Chonburi, Rayong, and Chachoengsao provinces, (2) Vongsayam Korsang Co., Ltd. (3) RID, and (4) the WHAID Group (from the WHAID Group's internal reservoir of natural water), with their supply volumes accounting for 60.5%, 7.2%, 6.4 and 6.3%, respectively.

If East Water, Vongsayam, RID, or the WHAID Group are unable to supply raw water to the Company in the quantity required and at the agreed time due to a shortage of raw water or a significant increase in the selling price of raw water, this could have a material adverse effect on the Company's financial position, operating results, and opportunities.



The Company has planned to mitigate the risks associated with having a few main raw water suppliers and/or distributors by 1) monitoring natural raw water resources and planning to build water reservoirs in some appropriate industrial estates. In 2021, the Company has commenced construction of reservoir in Rayong province which has a capacity of 6 million cubic meters per year and will be used for the company's operation. The reservoir is in operation in July 2022 which can increase the reliability of water resource of the group. In 2023-2024, the Company continue to secure more water source, there are projects under studied and to be execute accordingly 2) Developing of wastewater reclamation technology. In 2021, the Company has expanded capacity of wastewater reclamation projects to around 30,200 cubic meters per day and increase to be 34,000 cubic meters per day in 2022 in WHAID's industrial estates, and 2,500 cubic meters per day in ASIA's industrial estates the Company continuously follows up and collaborates with customers to ensure adequate water usage and distribution, as well as with raw water distributors to discover protection and solutions. With the mentioned preventive measures in place, the Company is confident in the availability of sufficient and high-quality raw water resources for its utilities business.

## Utilities and Power Business

### 4.4 Risk from the Company's investment in businesses over which the Company has no control.

Currently, the Company invests in the utilities and power business through acquisition of shares. Revenues from the Company's local and/or international utilities business and energy business including water production plant, large power plants (IPP), small power plants (SPP), and very small power plants (VSPP) are derived through investments in companies engaged in the utilities and power business. These companies are considered associates of the Company, and as such, the Company has the authority to control those entities and their management through Boards of Directors. Additionally, while the major shareholders of these companies have competence in such areas,

the Company is exposed to the risk associated with such investments. The Company earned revenue from its investments in such utilities or power businesses in the form of shared of profits from associates and joint ventures, as well as dividends. The Company mitigates this risk by investing in associated companies with joint venture partners who possess great expertise and experience. Additionally, the Company has arranged a meeting with joint venture partners to monitor performance, disclose any concerns or impediments that arise, and work together to resolve them successfully. The Board of Directors meeting was held to approve investment plans, business plans, and expansion plans, as well as to recruit personnel to monitor and examine operations for compliance with applicable laws, and contractual regulations.

### 4.5 Risk from Investment in Foreign Countries

Foreign investment is considered one of the key risk factors in the company's operations, as the company expands its business internationally. This exposes the company to various uncontrollable risks, such as changes in economic conditions, political environments, social structures, legal frameworks, regulations, and investment policies in the countries where the company invests. Additionally, exchange rate volatility is another factor that could impact the company's revenues and financial performance, potentially affecting operations and business expansion.

To mitigate the impact of these risks, the company has adopted proactive risk management measures. These include prioritizing the careful selection and due diligence of business partners, gaining a thorough understanding of joint business operations to ensure smooth management, and conducting careful assessments of the risk factors in countries targeted for investment. Furthermore, the company regularly monitors and reviews the risk factors associated with its foreign investment projects, closely supervising their performance. This enables the company to adjust strategies and manage risks appropriately and in a timely manner.



Moreover, the company has established dedicated teams in countries where it has made investments, such as Vietnam, to support the development of its overseas business and ensure that operations align with the plan. This helps the company effectively manage risks and strengthen its business to ensure sustainable long-term growth.

## Operational Risk

### 1. Risks Affecting WHA's and WHA Group's Businesses

#### 1.1 Human Rights risk

The Company has conducted continuous human rights risk assessment at the organizational level, covering both business operations within the Group and the business value chain. In 2023, the Company prioritized the following risks: the health and safety of its employees, customers, and communities, as well as contractors and partners; and the living standards and quality of life in communities impacted by the Company's business operations. The Company has assessed the risks and developed a preventative plan to address any potential issues, as well as regularly check and follow up those risks.

### 2. Risk from Logistics Business

#### 2.1 Risk of No Tenant in the Developing Projects and Risk of No Renewal in the Existing Projects

The Company's rental business includes the Built-to-Suit service, in which a contract is signed prior to the construction, and the Ready-Built service.

For the Built-to-Suit service, a lease agreement is signed before construction, and it is typically a long-term lease, therefore, the Company's risk due to the lack of tenants is at a low level. Additionally, tenants tend to renew their contracts with this type of project because the project begins with finding a location between the Company and the tenants, with the Company placing importance on design, construction, and service to ensure the tenants receive the maximum benefits and satisfaction and have confidence in the Company. Additionally, because relocation costs are very substantial, the chance of the Company being unable to renew the contract with the

primary tenants is at a low level. By the end of 2022, most tenants of the groups (e.g., DKSH, Hitachi, DSGT etc.) had expanded their leasing area with our group consistently, in addition to extending their existing leases. These tenants primarily began leasing with the Company in the Ready-Built type and eventually enlarged the leased space and converted it to the Built-to-Suit warehouse type. Likewise, the tenants who lease the kind of Built-to-Suit warehouse, also lease the Ready-Built warehouse when they have the overflow or seasonal products.

Additionally, if the tenant chooses not to renew the lease term, the Company can modify the project's specifications to meet the needs of a new tenant, even though the project is Built-to-Suit. With the Company's advantage in terms of location, quality construction, and working system, as well as its expertise and in-depth knowledge of the design and supervision of the construction, those instill confidence in its ability to find a new tenant within a reasonable time frame. Additionally, the Company has sufficient time to prepare to find a new tenant, but it must adhere to the lease's conditions requiring tenants to provide notice at least 3-12 months in advance.

For the Ready-Built warehouses/factories, there might be a risk of unoccupied projects because they are developed before the lease agreement is signed. However, the Company develops such a project in response to the needs of a specific type of tenant who wants to use the building promptly, including cost management and the use of an area for optimization. Unless significantly impacted by external environment factors, Ready-Built customers will renew contracts due to the high quality of the properties that are satisfactory and acceptable to tenants. If properties become unoccupied due to non-renewal of the lease agreement, the Company will be able to re-lease them to other tenants. As the Company places importance on the strategic location of its projects, it is confident in finding new tenants promptly. The Company also focuses on the design and quality of the projects' structures, maintaining a high standard that attracts a lot of interest from potential tenants.

## 2.2 Risk from Overdue Rental Payment Under Lease Agreements

The risk from overdue rental payment under lease agreements may arise when customers' financial status and ability to pay rent are adversely affected by economic and industrial conditions or business operations. As a result, the Company may be affected by lower rental revenue or reduced financial liquidity. The Company, however, expects that such an impact will be minimal, as the Company's key customer group is leading companies with a high level of financial stability. The Company also requires tenants to provide a cash deposit and/or a bank guarantee as security for rental and service fee payment. In this regard, lease agreements for Built-to-Suit projects oblige tenants to pay compensation equal to the total rental payments for the remaining period if the agreements are terminated early.

## 2.3 Risk from the Reliance on Few Contractors

The Company's core business includes project development for rent and sale, for which the Company hires contractors under turnkey contracts to construct the projects according to the plans agreed upon by the customer. The Company has a process for shortlisting well-known contractors who meet the Company's specific standards. However, B.S.Y. Construction Co., Ltd. is the contractor that won practically every auction, particularly the Built-to-Suit ones. The contractor meets the selection criteria for quality, construction cost, competence and experience, ability to deliver projects on schedule, and after-sales service. Tenants are also involved in the contractor selection process for Built-to-Suit project. As a result,

the Company may have the risk of relying on B.S.Y. Construction Co., Ltd. to develop its projects.

However, the Company does not have a policy of exclusively hiring B.S.Y. Construction Co., Ltd. and will always seek collaboration with other high-quality contractors. Except for Built-to-Suit projects requested by tenants or existing tenants, the process of selecting contractors is systematic and transparent through competitive bidding.

The Company's business is comprised of numerous components, including a source of funding, expertise in location selection, design and layout planning, and a good relationship with tenants. It is the Company's ability to develop high-quality projects independently of any contractor. The Company integrates those elements and develops a close collaboration with the customers, contractors, and government agencies involved. B.S.Y. Construction Co., Ltd. has been in the construction business for over 20 years and is well-known in the market. It has no intention of engaging in the same business as the Company. Additionally, B.S.Y. Construction Company Limited is not a related party to the Company but is a key business partner.

In addition, the Company has signed a Memorandum of Understanding (MOU) with B.S.Y. Construction Co., Ltd. on 22 March 2012 to establish a framework for cooperation in development of high-quality and competitively priced products that fulfill customers' needs and effectively compete with competitors. Such an agreement entails the application of knowledge in the development of products, technical data, and/or relevant know-how that are beneficial for



the construction of warehouses, distribution centers, or factories. Such know-how is registered to the joint ownership of the Company and B.S.Y. Construction Co., Ltd. Additionally, B.S.Y. Construction Co., Ltd. agrees to bid on a Built-to-Suit project at the Company's request, to refrain from disclosing technical data and knowledge developed with the Company and using it in the projects of the Company's competitors, and to refrain from entering into a similar agreement with the Company's competitors without the Company's consent. On the other hand, hiring a contractor does not bind the Company to a specific contractor, the Company may choose contractors other than B.S.Y. Construction Co., Ltd. The Company, thus, may work with other contractors by applying jointly developed knowledge in accordance with the standard determined by the Company to maximize benefits for the Company and the tenants without breaching any provisions in the MOU.

## 2.4 Risk from Natural Disasters and Accidents

Natural disasters and accidents may damage the Company's assets. It may also cause invaluable loss of life and property of employees working in various projects of the Company. Moreover, most of the Company's projects has been leased to customers in the business group that stores products that are easily damaged by flood such as medicines, medical supplies, consumer products, etc., causing risks to the business of the tenants or the Company's customers. If natural disasters occur, especially floods, they may have a significant impact on the Company's business operations.

The Company has been aware of possibility of these risks and placed importance on site selection and providing an adequate safety and security level. Moreover, the Company designs the project entrance to be elevated above the public road in front of the project, or approximately 30 - 50 cm above the highest water level in 30 years return period in that particular location (depending on which is higher). The building ground floor is designed to be raised approximately 1.0 - 1.5 meters above the road level to ensure that the Company's projects will not be affected by the risk of high flood level. As can be observed, none of

the Company's projects sustained significant damage during the October 2011 flood disaster, including the warehouses in the Bangpa-In Industrial Estate in Ayutthaya, which was in a flood-damaged area. According to the damage assessment report, there was no significant damage to the properties and no loss of rental revenue because the tenants continued to pay rent and made no indications of relocating the warehouses or terminating the leases.

The Company's rental projects are spread throughout various areas, which diversifies the risks associated with location. Nonetheless, the Company has applied for all-risk insurance on each project, which covers all types of damage caused by natural disasters and accidents. Following the 2011 flood, the insurance company estimated the maximum amount of compensation for flood-related damage for each project based on its location. As a result, the Company would be liable for any repair costs associated with flood damage if the value of the damage exceeds the insurance company's payout limit. The Company is confident, however, that it has adequate planning and preventative measures in place to deal with flood and any unexpected event. As a result, there is little probability that any project's flood damage will surpass the compensation limit.

## 3. Risk from the Industrial Estate Development Business

### 3.1 Risk from Floods

The company has thoroughly considered the suitability of the project's location for industrial estates and zones, from land selection, design, and development of the space to management and operations. This includes taking into account various factors, such as the availability of infrastructure, including road networks, electrical transmission systems, water pipeline systems, and others, as well as risks from flooding. Currently, the Company has operated 13 industrial estates and all of the projects are located in Eastern Economic Corridor (EEC) areas, not within floodway zones, which helps reduce the risk of external floodwater. Additionally, the projects have been designed and constructed with rainwater drainage systems and stormwater detention ponds in

accordance with engineering standards. These systems are capable of collecting and efficiently managing stormwater runoff during heavy rainfall. One of the projects is located in Saraburi Province, specifically in the WHA Saraburi Industrial (“WHASIL”), located in the Central region zone, may face a risk of flooding in the event of northern region overflowing down and massive rainwater drain out from the northern dams. However, in the year 2011, there was a severe flood in Thailand, but the area within WHASIL was not affected by such disaster, due to WHASIL is aware of such risk factor and has assigned the experts to study and examine the physical environment of the surrounding areas by developing a model based on historical data on heavy rainfall to assess the present flood-prevention system’s capability as it exist. Meanwhile WHASIL has also improved and strengthened the earth dikes to prevent water from outside flooding into the area. Additionally, the Company also has improved the drainage system in the bottleneck areas and programmed each level switch to automatically operate water pumps at various levels to facilitate and faster collecting water flow into retention ponds according to changing quantities appropriately and promptly, in order to minimize the risk of overflowing water from the drainage gutters, particularly during the rainy or monsoon seasons. Measuring devices are installed in the water channel at strategic locations and connected to the operational zone of WHASIL central control center to assist in forecasting the trend of the water levels and responding appropriately. Meanwhile, water pumps, earth dikes, and all flood prevention instruments, equipment, and systems are regularly inspected and maintained to ensure their continued effectiveness.

Since the internal and external project’s areas have been changed all the time, all the industrial estates and industrial lands will have conducted an inspection and evaluation of the catchment area and their conditions by using a drone before the rainy season and proceed with dredging the canals where it looks like in shallow to be well flow according to prevent and correct environmental impact measures in order to support rainwater effectively. Additionally, the Company has planned for measures to prevent

from unexpected events of the rainstorm and there is a working team on-site 24 hours to monitor its. During the rainy season of 2024, The Company’s industrial estates and lands were not affected by the aforementioned flooding conditions.

### 3.2 Risk from Drought

In 2022, the Company has monitored water levels in key dams and reservoirs as continually. This will be the water cost for use during the dry season of 2024 and found that the amount of water collected in the fourth quarter of the year 2023 in the eastern reservoirs such as Dok Krai Reservoir, Nong Pla Lai Reservoir, Khlong Yai Reservoir and Prasae Reservoir were raised up at the high level of each reservoir. In the part of important dams in the up north of central region such as Bhumibol Dam, Sirikit Dam and Pa Sak Dam which are all the main water source of the WHASIL. There are moderate levels but, it is still higher than the water storage level in 2015 (which used to have a drought crisis). During the dry season of 2024, the volume of important water sources in the aforementioned reservoirs is still enough supply for all sectors of consumption, agriculture and industry as well.

During the early rainy season of 2024, The average rainfall during that time was relatively normal. Nevertheless, towards the end of the season, there was a sustained period of heavy rainfall, resulting in a sufficient volume of water in the primary reservoir to carry over to the subsequent dry season. The company has consistently monitored precipitation levels and the volume of rainwater inflow into critical reservoirs in the eastern region. Additionally, a business continuity plan related to drought crisis situations has been developed and rehearsed, simulating a drought scenario in the WHASIL area to test the plans and readiness of various resources. This is part of the preparation in case a drought occurs.

In addition, the Company has also taken measures to reduce the risk of drought in many projects such as installing pontoon and pumps to increase the capability of drawing water from the reservoirs in the project areas at the lowest possible levels. In



the event of a crisis, the company conducts well drilling for groundwater and excavates water storage wells within the industrial zone to augment water reserves. It also encourages companies in the group to invest and construct a reclamation system to bring the treated wastewater comes through quality improvement processes and supply it to the local entrepreneurs in the area. Which, the aforementioned projects have already been completed. Apart from the measures taken by the Company to mitigate the risk of drought and monitor the water situation, there are still also have the other agencies and organizations to take responsible for water management in the eastern region have also taken measures to prevent and resolve drought problems, including the laying inter connection water pipeline to connect and divert water from Prasae reservoir to Khlong Yai and Nong Pla Lai reservoirs, as well as other measures to increase stability in water management together in the eastern region.

### 3.3 Risk from an Accident, Fire and Chemical Spill

The Company prioritized potential risks from incidents, such as fires, chemical spills, and traffic that could occur within the industrial estates and industrial lands. Meanwhile, the Company has installed a pipeline for fire-extinguishing water that complies with the NFPA (National Fire Protection Agency) standards and entirely covers the project area. Additionally, the Company has provided appropriate fire engines, materials, and equipment, as well as safety officers who have been trained and stationed in the area 24 hours to immediately respond to various incidents. In addition, a plan to respond to emergencies in various cases according to the suitability and risks of each area has been developed. The Company organizes periodic training sessions with entrepreneurs and government agencies in the area. In this regard, the properties have also established a cooperation MOU of government agencies in preventing and mitigating public disasters surrounding the operating areas. This makes the properties ready in terms of resources, materials, equipment, personnel and methods for resolving the situation in a timely manner to reduce the impact and loss which may be caused by accidents

in a limited time. Furthermore, each industrial estate and industrial zone has installed CCTVs at the entry and exit gate, at various risk points, as well as alarm systems and link the signal into the central control room to continuously monitor the area.

## 4. Risk from Utilities and Power Business

### 4.1 Risk from the Ability to Increase Utility Rates in Industrial Estates

Section 14 of the Industrial Estate Authority of Thailand Act B.E. 2522 (as amended) stipulates that “The Industrial Estate Authority of Thailand (“IEAT”) shall have the authority to fix the selling price, rentals and hire-purchase prices of immovable or movable properties, and maintenance charges of facilities, as well as service charges in such industrial estate as is suitable for the business”. Consequently, the IEAT retains sole authority to announce and increase the prices of public utilities, such as industrial water and management service for central wastewater treatment ponds in industrial estates. The Company is not entitled to charge more than the IEAT-specified rates for public utilities. Therefore, the Company is at risk if the IEAT denies its request to adjust the utility rates to reflect the changing costs and market conditions.

### 4.2 Risk from Deterioration and Damage of Industrial Water Production and Distribution System and Wastewater Treatment System

The Company’s industrial water production and distribution system and wastewater treatment system may deteriorate over time or be damaged during operation. This may have a direct impact on the industrial water production process and distribution, or the wastewater management system must be shut down. If the Company is unable to complete the repair within a reasonable time, in addition to affecting the Company’s ability to generate income and cash flow, it may also be unable to comply with the conditions under the Right Lease Agreement made with the WHAID Group and with the Company’s customers, which could have a significant impact on the Company’s performance.

To mitigate such risks, the Company regularly inspects the water system on a regular basis and develops an adequate maintenance plan for the industrial water production and distribution systems. The maintenance plan focuses on fixing broken water systems and increasing the efficiency of industrial water production and distribution systems. If it is necessary to temporarily halt water production and distribution during maintenance, the Company will notify customers in the industrial estate in advance and prepare a reserve water source to temporarily replace the main water system until the main water production and distribution system has been repaired. In addition, the Company has arranged property insurance with insurance providers to cover losses caused by various incidents to all pipelines.

According to the Company's digital transformation strategy, the water production and distribution system management improvement project was initiated in 2021. This project consists of Supervisory Control and Data Acquisition, or SCADA, the integration of smart devices in the operating system, and the improvement of the operation in the important operating system from manual to digital, to provide the Company with information regarding operations, such as the condition of equipment, to reduce operational risks.

#### 4.3 Risk from utilities rate adjustment policy in Vietnam

For investments in the water distribution business in Vietnam, continuous monitoring of government policies and economic trends is crucial for operations and investments in the water sector. Additionally, economic factors, such as rising production costs, may influence the approach to adjusting water tariffs. Currently, any adjustment to the water tariffs charged to government agencies in Vietnam must be approved by the Provincial People's Committee, in accordance with the guidelines set forth in Circular No. 44/2021/TT-BTC issued by the Ministry of Finance on August 5, 2021. The company follows the proper procedures

in compliance with laws, regulations, and guidelines, maintaining coordination and continuous monitoring of each review stage to manage risks and prevent any impact on operations.

#### Power Business

The Company invests in the power business through the acquisition of energy company stock. In 2022, the share of profit and dividends from the energy business accounted for approximately 35.6% of the Company's total normalized share of profit and dividend income for the year ended 31 December 2024 whereby the major normalized share of profit came from the SPP power plant business (the Company's associate over which the Company has no control). The Company received revenue from power business in form of share of profit from investments in its associates and joint ventures and dividend income.

Risk from investment in the power business can be summarized in brief as follows:

#### 4.4 Risk from Fuel Shortage

Natural gas and coal are the primary operational costs of natural gas and coal-fired power plants. If there is a natural gas or coal shortage, or if a supplier is unable to supply the required quantity of natural gas or coals to the power plants of the Company's associates. As a result, a fuel shortage could have a material unfavorable effect on the Company's profit sharing, financial position, and operating results.

However, power plants will enter into a long-term natural gas purchase agreement with a supplier, namely PTT PLC., under which PTT PLC. will be required to pay compensation if it is unable to deliver natural gas in specified quantities and conditions. Thus, the impact can be mitigated to a degree. In terms of coal fuel supply, the power plants have signed medium-term coal purchase agreements with suppliers to hedge against the potential of fuel shortages.

## Utilities and Power Business

### 4.5 Risk From uncertainty in economic, political, social, and legal conditions that may affect the Company's business expansion plan and operating results.

As the Company engages in the utilities and power businesses, its prospects of business expansion and operating results depend on the economic, political, social conditions, and legal framework of the country where the Company operates the business. Particularly, if there is a material adverse change in economic conditions resulting in liquidity risk, inflation, foreign exchange rate fluctuations, and credit risk which may affect the interest rate, or if there is a material change in social conditions and laws, then those changes may have adverse effects on the Company's business operations, financial position, operating results, and business expansion plan.

### 4.6 Slowdown in the global economy, changes in the Government policy and other macroeconomic factors

The global economic slowdown, changes in state policy, political uncertainty, and other macroeconomic factors may affect investment and expansion of production capacity of industrial operators who are the Company's customers. Political uncertainty and other macroeconomic factors in Thailand may erode investors and the private sector's confidence in Thailand investment. Some business segments may decide to relocate, expand, or establish their manufacturing bases in neighboring countries instead to reduce this risk. Private sector consumption may also be constrained by the dismal political environment and high levels of household debt. Declines in domestic consumption, production and export also curb investment activities, which may cause our clients to scale down planned expansions or halt investment choices, which might have a negative impact on the Company's business.

The risk for Power Business has been mitigated by long-term contracts with customers and take or pay contracts that reduce the risk of business fluctuations. The Company have long-term contracts with government e.g. The Electricity Generating Authority of Thailand and The Provincial Electricity Authority which has stability and high reliability.

The company focuses on the business to be the renewable energy business which is high growth and high demand business. It also answers environmental, social and management.

For utilities business, The Company's customers are classified as industrial customers that located in industrial estates and industrial land of WHAID. Thus, its customers have high creditability and variety of business sectors that can diversify the risk. Furthermore, if there is a special water purchase contract such as demineralized water, The Company mitigates that risk by take or pay contract.

Thailand remains appealing to foreign investors seeking to invest in Southeast Asia, owing to its better labor quality and competitive wage rates compared to those in European countries, the United States, and other Asian countries. Additionally, Thailand's infrastructure and public utilities are better than some competitors, and Thailand also offers an attractive investment promotion policy.

### 4.7 Risk from Severe Accident, Drought, Natural Disaster, and Pandemic

Natural disasters, such as droughts, floods, storms, fires, earthquakes, pandemics, and severe accidents, are uncontrollable and have the potential to impact the Company's operations and cause significant damage to its operating assets. Additionally, industrial and commercial operators in the industrial estate or industrial land where the Company operates may be impacted by such events, which will have an impact on the Company's profitability and operating results.

The Company is aware of the possibility of these risks and places great importance on selecting the location of the project, implementing an appropriate security system, and designing the road within the project to be higher than the level of the main public road in front of the project or the highest flood level in that area over the past 30 years. In addition, all of the Company's projects are insured against damage caused by natural disasters and accidents (All Risk Insurance). The Company is confident that it has planned and implemented adequate measures to prevent flooding damage. Therefore, the likelihood of severe floods causing damage to the Company's projects more than the compensation sum is quite limited.

During seasons of drought risk, in addition to participating in the Water War Room, an entity tasked with handling water-related issues, the Company implements various internal drought response measures as follows:

- 4.7.1 Wastewater reclamation: Recycling of wastewater to be used as industrial water;
- 4.7.2 Alternative raw water resources: Considering water resources from local agencies and private sector to increase water supply for industrial customers.
- 4.7.3 Wastewater Reuse: Reusing treated wastewater for activities, such as plant watering, building, etc.

These measures and cooperation allow the Company to greatly reduce the drought-related risk to its customers.

## Financial Risk

### 1. Risks Affecting WHA's and WHA Group's Businesses

#### 1.1 Risk from interest rate fluctuations

The Company's business operations require high investment. Current long-term borrowings that are not due in 1 year at the end of 2024 amount THB 9,474 million, and a partial loan is charged with a floating interest rate. As a result, if the market interest rate is increased, the Company will be required to pay greater interest, which will lower its profit.

However, the interest rates of most of the loans are currently below the financial institutions' Minimum Lending Rate (MLR). In addition, the Company's financing plan for project development does not rely solely on the loans from financial institutions as the Company also has other financial sources, especially through the stock market and the sale of assets to trust, which will be the key financial sources for the future investments. Since the Company is listed on the Stock Exchange of Thailand, it is able to raise funds from the capital market. In 2022, 2023, and 2024, WHA Group issued debentures worth THB 12,800 million, THB 10,500 million, and THB 10,000 million respectively, with fixed interest rates to lower the risk from interest rate fluctuation.

## 2. Risk from Utilities and Power Business

### 2.1 Risk from Financial

Operating performance, financial position, economic environment in Thailand and other countries, access to financial and capital markets in Thailand and other countries, and interest rates are all risk factors for the Company's financial management. To increase operational efficiency, the Company is required to seek for a suitable and sufficient source of funding, as well as maintain the financial cost at an appropriate level. As of 31 December 2024, the Company's debt to equity ratio was 1.20 times, while its interest-bearing debt to total equity ratio was 1.10 times. The Company has a strong financial position with a low debt level, a moderate liquidity, no foreign currency debt, and access to broader lending sources. These will provide the Company greater flexibility to expand the business while minimizing financial risks.

The power business's core revenue is derived from income generated by its solar rooftop business and share of profit from investments in associates and joint ventures. The Company's associates in the power business have sources of funding and loans in foreign currencies for the development of power plants and a portion of operating costs. Thus, currency and interest rate fluctuations may have a negative impact on the Company's share of profit from investments, financial position, and operating results.



However, these associates in power business have signed contracts to hedge foreign exchange risk (FX Swap) and interest rate swap to mitigate such financial risk.

## Compliance Risk

### 1. Risks Affecting WHA's and WHA Group's Businesses

#### 1.1 Compliance Risks from Changes in Rules, Laws, and Regulations

Risks of non-compliance or inadequate compliance with changes in rules, laws, and regulations may affect a negative impact on the Company's reputation or lead to penalties, fines, or loss of business opportunities.

Establish the WHA Compliance Policy and communicate to all WHA employees regarding their compliance. WHA Code of Conduct has also been implemented to provide good practice guidelines on business operations based on WHA's and Closely monitor and report changes in government policies, laws, rules, and regulations in the countries where WHA operates. Added to this is the fostering of networks with the government and private sector entities in Thailand and overseas to ensure that the operations remain in strict compliance with relevant laws and regulations.

Moreover, develop and improve a comprehensive for sending system to send and receiving information on new laws revamped laws that accommodate license overview and law overview to enable WHA employees to comply accordingly, accurately, and timely, and minimize the risks associated with non-compliance.

### 2. Risk from Utilities and Power Business

#### 2.1 Risk From the use and interpretation of the law and notifications related to the Company's business.

Announcement of the Revolutionary Party No. 58 stipulates that the waterworks business is a public utility business that must be licensed or granted a concession by the Minister prior to the operation. Also, the notification of the Ministry of Natural Resources and Environment Re: Criteria for Conducting Concession of

the Waterworks for Safety or Well-being of People B.E. 2554 ("Ministry of Resources' Notification") issued in accordance with Announcement of the Revolutionary Party No. 58 stipulates that "the Waterworks" must be granted concession by the Minister of the Ministry of Natural Resources and Environment. The Ministry brought the matter into a discussion with the Department of Water Resources, a regulatory body according to the notification of Ministry of Resources, whether the water production and distribution business for industries and its subsidiaries is justified to obtain a concession according to the Announcement of the Revolutionary Party No. 58 and the Ministry Notification. The conclusion is that the Company's production and distribution of industrial water is only for the benefit of the Company and its subsidiaries. Since the water is not produced or distributed to the public, it is not classified as a waterworks business. As a result, it is not subject to concession under the Announcement of the Revolutionary Party No. 58 and the Ministry of Resources' Notification.

However, if the law changes in the future or the interpretation of the Revolutionary Party's Announcement No. 58 and the Ministry Notification changes, the Company and its subsidiaries may be required to apply for a license or concession, and if the Company and its subsidiaries are not obtained a license or concession for any reason, such event could have a negative effect on the Company's business operation, revenue, financial position, performance, and business opportunities.

#### 2.2 Changes in the IEAT's laws, rules, and regulations and other applicable laws related to the Company's business.

The Company's industrial utilities business and power business are governed under the laws, rules and regulations by regulated government organization such as Ministry of Industry, Ministry of Energy, Department of Industrial Works, The Industrial Estate Authority of Thailand, Energy Regulatory Commission of Thailand and other applicable laws that may be interpreted differently in the future.

The Company's business is at risk from changing laws, including relevant regulations. In addition, the public utilities and power service policy is subject to changes based on the government's policy and administrative system. Changes to the national policy on public utilities and power, as well as the adoption of new rules and regulations, such as a policy on alternative energy, could have a negative impact on the Company's investment and business expansion, including its operations, revenue, financial position, operating results, and business prospects.

## Emerging Risks

### 1. Geopolitical Tension & Manufacturing Relocation

Currently, the world is facing various forms of conflict, ranging from the US-China trade, technology, and security wars, to the Ukraine-Russia war, and the confrontation between Israel and Hamas. Additionally, there are regional tensions such as those on the Korean Peninsula, the direction of China-Taiwan relations, and the unrest in Myanmar. These events are all affecting international trade, the movement of capital, and leading to shifts in global production strategies, including the relocation of manufacturing to home countries or neighboring and allied countries. Furthermore, the year 2024 marks an important election year for over 60 countries, and the outcomes of these elections are bound to have an impact on geopolitical situations.

For instance, the return of Donald Trump as Trump 2.0 signals not only a significant internal change in the United States but also brings risks and negative consequences for global stability, particularly the global economic growth, which is likely to slow down due to import tariff policies and tightening financial conditions. Additionally, the geopolitical tensions and the trade war between the US and China are expected to escalate, leading to continued uncertainty in the financial markets and global economy. On the environmental front, the United States' withdrawal from the Paris Agreement on climate change and the rollback of environmental regulations could undermine global efforts to address climate issues. It is

projected that global greenhouse gas emissions could increase by up to 4 billion tons by 2030, potentially causing global temperatures to rise above 1.5°C, leading to more severe natural disasters that could impact the economy and reduce the quality of life worldwide in the long term.

For Thailand, the impact of the US's trade protectionist policies toward China could lead to a shift in production bases and supply chains to Southeast Asia. However, while this situation presents an opportunity to attract foreign direct investment (FDI) and promote export growth, it also brings challenges that need to be addressed. Therefore, Thailand needs to adopt careful policies to maintain a balanced relationship between the two superpowers while preparing to cope with changes in the global economy. Establishing clear strategies, enhancing the country's competitive potential, and fostering cooperation between the public and private sectors will be key factors in driving Thailand's economy through this challenging era successfully.

Amid international conflicts and international challenges from geopolitics, Competition and polarization between superpowers, potential international military conflicts, in addition to fluctuating exchange rates, interest rates, and inflation rates arising from fragile economies, all sectors are facing challenges of emerging risk management at both macro and business levels. These challenges are complicated and interconnected, with severe rippling international impacts. GPSC views these as the context of emerging risks, with the tendency of lingering on over the next 1-2 years, thus causing us to closely monitor and supervise activities to address uncertainties.

Currently, the economy, politics, and society are more complex and interconnected, the impact of geopolitical conflicts will inevitably affect trade supply chains and the global economic system e.g. Rising fuel (gas and coal) prices and material costs, this affects the company's higher operating costs. Fiscal policy management under controlled inflation

rates and the tightened international economies have affected Company's financing cost management through exchange rates, interest rates, expenditure (for feedstock supply) and project investment.

Considered and managed under Company's growth strategy in focus countries. To this end, we manage risks and impacts from the selection of project investment (with short-term and long-term impact assessment), identification of local business partners, investigation and monitoring of in-depth business surroundings through our man-on-ground, to consideration of the exit strategy and monitor, process and analyze global megatrends, industrial/market trends, technological advancement, and relevant policies to make long-term forecasts on product prices, production and operating costs and setting flexibility & optionality measures in terms of markets & products to enable Company to flexibly adjust business in situations of uncertainty and monitor interest rate situations and financing costs to identify suitable and optimal financial tools.

However, amid conflicts and tensions, particularly the competition and polarization between superpowers, have presented new opportunities and challenges. The relocation of supply chain bases from China, Taiwan, and Europe to spread business risks to the Asian region has benefited Thailand and Vietnam. This has a positive impact on companies from the relocation of investment bases in various industries, such as the automotive industry supported by electric vehicles (EVs), electronics industry, as well as the renewable energy industry where the Asian region strives towards sustainable energy independence.

## **2. Risk from Changes in Digital Technology and Business Models**

Digital transformation is critical for today's business operations and future sustainable growth. New digital technologies result in rapid and significant changes across various dimensions such as Clean Technology, Blockchain, Remote Working, and Artificial Intelligence (AI), can enhance business operations, improving both, profitability and environmental impact. However, these technologies can also introduce uncertainty

in business operations, particularly for companies that are slow to adapt to technological changes. This may result in their inability to keep up with the rapidly competitive market landscape. It is thus critical to understand relevant technology trends, how such trends may impact the Company's business environment, and develop risk management plan to mitigate potential threats.

WHA Group perceives technological changes not only as potential risks but also as significant business opportunities. This perspective aligns with WHA Group's forecast and strategy, which aims to undergo organizational transformation into a technology company through digitalization (Digital Transformation).

As a result, WHA Group has implemented a range of digital innovations across its businesses to effectively respond to and capitalize on the opportunities presented by the digital age. The integration of digital innovation into business operations has become a key performance indicator (KPI) for evaluating the performance of all employees within WHA Group. The company also conducts training sessions that cover technology-related topics, including innovation leadership training and seminars on various innovative subjects, to ensure that all employees are well-equipped to embrace technological advancements. Moreover, WHA Group actively recruits personnel with technology expertise to join the organization. Furthermore, the company actively seeks opportunities for joint ventures with leading technology companies, both domestically and internationally.

### **Logistic Business**

Innovations in solutions to automate and improve operations in Logistics buildings including Warehouse Management System, Robotics in Warehouses, technology in energy management includes improving the efficiency of air conditioning systems (Water-Cooled Chillers) and implementing smart lighting systems (Smart LED). Additionally, AI is utilized in conjunction with drone imagery to analyze and identify the causes of leaks on roofs, as well as to monitor roof conditions for future preventive planning or others

are being developed to create value-added services and increase efficiency in warehouse management for customers. In additions, the Company has initiatives to build a warehouse to meet green building standards (LEED Certificates) to help save energy, reduce costs, and increase efficiency in warehouse management for customers. The company also sees a trend towards using more clean energy. This includes the use of Electric Vehicles in the logistics industry. The company has therefore developed Green logistics solutions (Mobilix) to support the adoption of electric vehicles (EVs) in the commercial truck sector. This includes a comprehensive EV rental service with maintenance plans, the establishment of EV charging stations to support services within customer facilities, as well as public EV charging points for general users. Additionally, the solution incorporates a mobility software platform that manages EV driving routes by analyzing battery levels through an intelligent digital system, providing services to customers and transporters in Thailand.

#### Industrial Estate Development Business

Various technologies and innovations that add value to and enhances our infrastructure and facilities in our industrial estates as well as various services are constantly offered to industrial customers, in line with WHA SMART ECO Industrial Estates concept that includes centralized control rooms, where the Company can monitor and control various environmental indicators such as air quality, wastewater quality and rainfall levels as well as operational indicators inside and surrounding its estates including Smart Traffic, Smart Security System and Flood Alert System etc.

#### Utilities and Power Business

Utilities and Power Business is leveraging on technology and innovation to expand energy products and services especially Clean Energy innovations such as Peer-to-Peer Energy Trading and Energy Storage system etc. Moreover, the Company has adopted digital technology to greatly enhance its operations which is part of the Company's digital transformation

strategy such as Smart Water Solutions project to digitalize the administration of industrial water production and distribution systems. This project provides a database detailing the location of the water distribution pipe network to facilitate the management of the Company's assets, including future maintenance planning. There are also automatic water meter reading devices installed to reduce the number of metering staff and use the data from water production and distribution system in planning its operations to prolong the service life of equipment in piping system as well as to reduce water loss etc.

### 3. Risks from Climate Emergency That Lead to More Severe and Frequent Natural Disasters

Acute global climate change has increased the severity and frequency of natural disasters. Consequently, countries have united to establish the common goal to reduce greenhouse gas emissions. The Thai government has targeted to become carbon neutral by 2050 and achieve net zero emission by 2065. Accordingly, policies have been issued while relevant laws and regulations have been amended to resolve the intensifying environmental problems. In addition, concerns about environmental issues have also caused significant changes in consumer behavior as both consumers and entrepreneurs now direct their attention towards eco-friendly products.

WHA Group has conducted an analysis of the climate change situation for the company, which encompasses 2 scenarios based on the Representative Concentration Pathways (RCP) framework developed by the Intergovernmental Panel on Climate Change (IPCC). These scenarios provide a simulated projection of greenhouse gas emission.

In additional, WHA Group considered the risks and opportunities associated with climate change. It identified key climate change-related risks and opportunities, both physical risk and transition risk to formulate a strategic plan, an operational plan and management measures against such changes to mitigate impacts that may affect operating costs,



revenues, and competitiveness and sustainability in business operations in the future. The key risk management measures are as follows:

#### Logistics Business

- Give importance to choosing the location of the project. The project must locate in areas with low flood risk or no reports of flooding in the past. Most of WHA Group's projects are in Bangna-Trad area, through which there is a low risk of flood.
- The design includes structural and drainage systems, as well as the control of construction standards to ensure high quality. Additionally, innovative materials and equipment are used in the construction of the warehouse to reduce the temperature inside and improve air circulation.
- and build including using innovations in materials and equipment used to construct warehouse to reduce the temperature inside the warehouse and allow comfortable ventilation.
- Assess the environmental change of each project during construction.
- Focus on the use of Green construction materials, particularly high-performance construction materials and pre-fabrication method, to reduce waste and maximize the recycling and re-use of construction materials to comply with company ESG policies.
- Plan to increase renewable energy consumption to reduce greenhouse gas emissions and environmental impact, as well as control greenhouse gas emissions.
- WHA Group is committed to reducing the impact on the environment. WHA Group is in the process of planning a strategy towards becoming net zero and encourages its customers and partners to use renewable energy to reduce the problem of climate change together throughout the business chain.
- Prepare a contingency plan and procedure for business continuity and conduct regular drills according to such plans.
- Purchase insurance covering damage caused by natural disasters and accidents for all projects of the Company (All Risk Insurance).
- Monitor on relevant legal changes to consider in formulating policies and frameworks to support the rules and regulations that will come into effect in the future.
- The company focuses on policies on safety, occupational health and working environment (SHE) among employees and contractors including those involved in business operations by setting safety standards, construction method and waste management within the project, to enhance the work quality and be responsible for the environment.
- Continuous improvement of building design by giving importance to energy saving and environmental conservation in the business group especially a group of warehouse buildings, to become an energy-saving building through design concept, material selection, and specifying in every step of works, to meet the standards and criteria for considering energy-saving buildings (LEED Certified).

#### Industrial Development Business

- Give importance to choosing the location of the project. The project must locate in areas with low flood risk or no reports of flooding in the past. Most of WHA Group's projects are in the EEC area, which has a low risk of flooding.
- Continuously adopt state-of-the-art technologies to complement the concept of SMART ECO Industrial Estates, ensuring the seamless production in factory, logistics and other businesses
- Plan to increase energy production from renewable energy to reduce greenhouse gas emissions and environmental impact, as well as control greenhouse gas emissions.
- Closely monitor rainfall and drainage from dams or reservoirs.
- Maintain the rain gauge system and the water meter in the drainage system, as well as maintenance of rainwater ponds and water pumps of the project to be always in a ready-to-use condition, including digging wells / dredging for drainage.

- Prepare a contingency planning manual for business continuity and conduct regular rehearsals according to such plans.
- Assess the changing environment of each project.
- WHA Group is committed to reducing the impact on the environment. WHA Group is in the process of planning a strategy towards becoming net zero and encourages its customers and partners to use renewable energy to reduce the problem of climate change together throughout the business chain.
- Monitor on relevant legal changes to consider in formulating policies and frameworks to support the rules and regulations that will come into effect in the future.

#### Utilities and Power Business

- Give priority to locating the project in locations with a low flood risk or where no retrospective flood reports exist.
- Apply for all risk insurance covering all types of damage caused by natural disasters and accidents for all projects.
- Consider alternative raw water resources to increase the amount of water available to industrial customers.
- Investment in technologies to reuse wastewater as industrial water (Wastewater Reclamation), including the use of treated wastewater in various activities (Wastewater Reuse).
- A study of innovative construction materials and equipment used in solar projects to minimize temperature, prevent overheating, and prevent lightning.
- Remain up to date on legislative and regulatory changes for consideration in the development of policies and operational frameworks to support future regulations.

## 4. Pollution Risk

### Air Pollution

Air pollution from business operations, particularly in the industrial sector, remains a significant issue that has wide-ranging impacts on both the environment and public health, as well as the communities living near operational areas. These factors affect long-term quality of life and can pose obstacles to the sustainable development of the economy if not addressed appropriately and timely.

In the context of a changing world, advanced technologies have been integrated to effectively address this issue. Examples include the installation of high-efficiency pollution control equipment, the use of renewable energy instead of fossil fuels, and real-time air quality monitoring via smart systems. These efforts enable quick identification of problems and precise management. Furthermore, promoting community involvement and engaging employees in the organization has become an essential factor in combating air pollution in the long term. This includes activities aimed at raising awareness, educating on pollution reduction methods, supporting green space restoration projects, and collaborating with the government on environmental policies. Through these proactive approaches, businesses can demonstrate higher levels of social and environmental responsibility while supporting sustainable development goals, which have become increasing expectations from stakeholders at all levels.

Air pollution represents a significant challenge that could impact the operations of the group in many ways, including legal responsibilities, organizational image, and operational costs. Without proper pollution management, the group may face fines or penalties under environmental laws, as well as the risk of losing trust from customers and investors, which could affect long-term competitiveness. Moreover, reducing the impact of pollution requires additional investment in technologies that help mitigate pollution, including continuous monitoring and assessing environmental impact.

The impact of air pollution also extends to multiple stakeholders, such as communities near operational areas that may face health issues from inhaling dust and toxic gases, which can lead to respiratory diseases and decreased quality of life. Employees working in areas with accumulated pollution may also be affected, leading to chronic health problems and reduced work efficiency. At the same time, customers and business partners who prioritize environmental issues may question the group's responsibility if it cannot manage pollution adequately, potentially reducing business opportunities and increasing the risk of losing customers to competitors with clearer environmental policies. Therefore, air pollution management is crucial for the group to maintain business sustainability and build confidence with stakeholders through transparent and environmentally responsible operations.

#### Logistics Business

The company has a policy to design and construct environmentally friendly warehouses, such as using the Precast system in the construction process, which helps reduce waste that impacts the environment, as well as noise pollution, dust, and traffic problems at construction sites. The buildings are also designed to comply with Leadership in Energy and Environmental Design (LEED) standards. Additionally, the company focuses on the health and well-being of warehouse workers, ensuring comfort and safety. Measures include the design of air circulation systems that meet ASHRAE indoor air quality standards, the installation of MERV or HEPA filters in warehouses, and improvements to HVAC systems (temperature, humidity, and air quality) to enhance comfort. The use of energy-efficient construction materials helps reduce heat and improve comfort for users, such as using low-e glass to block UV radiation and switching from Metal Sheet Type to Color Bond to dissipate heat. The company also installs air-purification systems and natural lighting features, as well as LED lighting to ensure proper illumination. Dust-reducing carpets at entry/exit points and low-VOC paints contribute to a healthier indoor

environment. Furthermore, the company emphasizes resource efficiency by using water-saving fixtures, installing solar power systems, and tracking electricity consumption with an energy management system to monitor building energy use in real-time, aligning with global standards for energy efficiency. Notably, 100% of the company's warehouses are designed to support energy production, specifically structures that can accommodate solar energy systems.

The company also offers Mobilix, Thailand's first green logistics solution, developed with the concept of "Driving Sustainability in Motion." It revolutionizes transportation by providing a comprehensive ecosystem of electric vehicles (EVs) that help reduce environmental impact, cut logistics costs, and promote responsible business growth. Mobilix offers three main services; EV Rental Service – a comprehensive electric vehicle rental service, On-premise & Public EV Charging Solution – providing EV charging stations both at customer sites and for public use, Mobilix Software Solution – a platform for managing EV driving routes, optimized by analyzing battery levels using an intelligent digital system.

#### Industrial Development Business

The company enforces air pollution control measures for factories located within its industrial estates, ensuring compliance with air quality standards set by the Ministry of Industry, the Industrial Estate Authority of Thailand (IEAT), and environmental impact reduction measures in Environmental Impact Assessment (EIA) reports. Air quality is monitored through regular measurements of particulate matter (TSP, PM10, PM2.5), nitrogen dioxide (NO2), and sulfur dioxide (SO2) both within the industrial estate and surrounding communities within a 5-kilometer radius, at least twice a year. The company has also set up automatic Air Quality Monitoring Stations (AQMS) that continuously monitor air quality and meteorological data within the industrial estate, with real-time results sent to the Environmental Monitoring and Control Center (EMC2) and WHA Tower via the Unified Operation Center (UOC).

Furthermore, the company complies with air pollution control measures for construction projects, such as dust control during land development. This includes minimizing soil exposure, regularly spraying water at construction sites to reduce dust dispersion, and ensuring truck wheels are washed before leaving the site.

The company also follows government standards for air pollution from industrial facilities and has designed an eco-industrial park management system, focusing on resource use, energy consumption, and environmentally friendly production processes. Additionally, it promotes efforts to reduce greenhouse gas emissions, ensuring that warehouse and factory operators within its industrial estates operate with environmental responsibility.

#### Utilities and Power Business

Dust particles are tiny particles suspended in the air that can impact the efficiency of solar cells. Dust acts as an obstruction to the sunlight absorbed by the solar cells, reducing their electricity production. Furthermore, solar panels with larger surface areas are more affected by dust than smaller panels, and those installed in direct sunlight receive more dust-related impact than those positioned to receive diffused sunlight. Importantly, there is a risk of solar cells being damaged, degraded, or having their lifespan shortened, which may also affect other related equipment such as inverters, wiring, and control devices.

The company has a Unified Operation Center (UOC) located at WHA Tower to monitor and oversee operational areas in real-time. The system connects and collects data from various utility systems and environmental indicators, such as air quality, wind speed, and wind direction, and displays this data for analysis and performance evaluation. For the company, UOC enhances the ability to remotely control and manage all solar power plants through the center. Therefore, if dust accumulates on the solar panels and blocks sunlight necessary for electricity

production, it will result in decreased energy output. When discrepancies in electricity production occur, the system will alert the UOC center so that responsible teams can clean the panels and restore normal electricity generation. In case of emergencies or travel restrictions, the UOC acts as a secondary command center to ensure efficient operations of the solar power plants, thus providing assurance to customers and investors that the business can continue to operate smoothly.

Moreover, the UOC center also helps reduce environmental pollution by minimizing air pollution and dust emissions from vehicles used for operations. This supports the group's and WHA Group's goals in maintaining air quality within the standards set by Environmental Impact Assessment (EIA) regulations. It also helps reduce direct greenhouse gas emissions (Scope 1) by decreasing fuel usage for vehicles involved in operations.

#### Water Pollution

Water pollution is a critical issue that has severe impacts on both the environment and human health globally. The main causes of water pollution include the discharge of industrial wastewater, agricultural use of chemicals, and the dumping of waste into water bodies. These pollutants can destroy aquatic ecosystems and affect human health. Additionally, legal requirements for wastewater treatment increase the burden of regulatory compliance and the costs of investing in water treatment infrastructure.

The company recognizes the importance of natural water sources for communities, the environment, and people, as well as the impact of its operations on water resources. As part of its commitment, the company ensures that wastewater is treated to meet the standards set by the Ministry of Industry, the Industrial Estate Authority of Thailand (IEAT), and the Ministry of Natural Resources and Environment. Water released into natural water bodies such as rivers or canals must pass through the central wastewater treatment system





of WHA Industrial Estate. The water is then tested for quality before it can be discharged into natural water bodies or recycled within the industrial estate. This helps prevent environmental damage to surrounding areas and neighboring communities while reducing reliance on external water sources.

The company uses a variety of technologies to treat wastewater discharged from customer factories each year, such as rapid sedimentation systems, ultrafiltration processes, reverse osmosis, improved rapid sedimentation systems, sedimentation tank systems, constructed wetlands, and aerated lagoon systems. Additionally, the company conducts regular testing of treated wastewater quality, including parameters such as organic content (COD and BOD), pH, electrical conductivity, nitrates, suspended solids, and dissolved solids. This is done through real-time

water quality monitoring stations (WQMS), which are part of the Environmental Monitoring and Control Center (EMCC) of the group. The WQMS ensures that all wastewater treatment facilities meet the required standards before releasing treated water into natural water bodies.

The WQMS is connected to the government's systems for real-time reporting of treated water quality. If any standards are violated, the system sends an alert to the responsible personnel to initiate corrective actions, such as pumping and further treatment of the wastewater, until the water meets the required quality standards. This proactive approach ensures that the company adheres to environmental regulations and safeguards both the environment and public health.



# Driving Business towards Sustainability

## Sustainability Management Policy & Goals

WHA Group has announced the implementation of its 5-Year Sustainability Framework since 2020 to push for the setting of practice guidelines for corporate development aimed at sustainability and in line with the business direction of WHA Group under our commitment to be “The Ultimate Solution for Sustainable Growth”. In order to achieve set goals in line with this intention, WHA Group has made a framework for development with adherence to corporate governance, human resource development, digital transformation and conservation of natural resources, which is our long-term goal in corporate sustainability management for WHA Group and stakeholders. In addition, WHA Group has incorporated risk and opportunity analysis based on global trends and potential future issues into its considerations. This ensures that the development framework remains effective and appropriate for the situation. With a strong commitment to being an industry leader, WHA Group has continuously enhanced its sustainability framework to adapt to the changing business environment. This approach seeks to balance economic, social, and environmental outcomes, which serve as a crucial foundation for future growth.



### Business Direction “The Ultimate Solution for Sustainable Growth”

#### NATURAL RESOURCES



- Reduce the usage of water from natural sources by approximately **25** million cubic meters by **2029** to ensure sustainable water reserves
- Zero Waste to Landfill and incineration without energy recovery by **2029**
- Reduce absolute greenhouse gas emission reduction target (Scope 1 and 2) by **42%** by **2030** from the base year **2021** in alignment with the Science Based Targets initiative (SBTi) guidelines
- **100%** of Water Plants' Capacity Requirements (MW) matched with Renewable Energy supplies
- Commit to zero deforestation (No Gross Deforestation) by **2030** and achieve a net positive impact on biodiversity (Net Positive Impact) by **2050**



#### DIGITALIZATION

- Revenue generation and cost reduction from innovation projects
- **100%** personal data violation prevention, including data leakage, theft, or loss of inbound and outbound data, as well as customer, partner/contractor, and employee data, by the year **2025**



#### HUMAN CAPITAL AND OCCUPATIONAL HEALTH AND SAFETY



- Maintain Human Capital Return on Investment at **16** times by **2025**



- **7.2%** overall turnover rate in **2025** and **6.5%** overall turnover rate by **2030**



- **5%** talent turnover rate in **2025** and **3%** talent turnover rate in **2030**



- Employee and contractor injury rate per million working hours (TRIFR) less than **0.3**



#### GOVERNANCE AND ECONOMIC



- **100%** acknowledgement and communication of Code of Conduct to subsidiary, employees and suppliers/contractors by **2025**, and expand the scope to Vietnam by **2026**



- **100%** employees at all levels are trained on risk management by **2025**, and expand the scope to Vietnam by **2026**



- **≥89%** customer satisfaction score in **2025**







Investments in various projects are subject to potential risks. These risks might have impact on the business operations of WHA Group. Furthermore, sustainability development in terms of the environment, society and corporate governance are considered an important issue currently attracting increasing interest. For this reason, WHA Group schedules consideration of sustainability from the first stage of investment planning in each business group. WHA Group gives primary consideration to these issues in setting the direction of its business operations and uses the information to accompany its investment decisions concerning various projects in order to build long-term value. In addition, expressing our intention in sustainable investments also builds confidence and trust among stakeholders, because environmental, social and corporate governance issues are given consideration at every stage of the project development process and at every stage in conducting business.

## Management of Impact on Stakeholders in the Business Value Chain

### Business Value Chain

WHA Group is firmly committed to management along the business chain for maximum efficiency, including importance given to the opinions of all stakeholders in order to build good relations. This includes the process of performing duties transparently, which is the key foundation leading to sustainable business growth. The Company has divided the business value chain by the Company's main businesses as follows:

Business Group	Upstream Level	Business Transactions	Downstream Level
<b>Logistics Business</b> 	<ul style="list-style-type: none"> <li>Land acquisition and related resource procurement</li> <li>Real estate development</li> </ul>	<ul style="list-style-type: none"> <li>Real estate rental/leasing and sales</li> <li>Asset management</li> </ul>	<ul style="list-style-type: none"> <li>Project maintenance</li> <li>Post-sales customer services</li> <li>Stakeholder relationship management</li> </ul>
<b>Industrial Estate Development Business (including ready-built factories and warehouses for lease and other services)</b> 	<ul style="list-style-type: none"> <li>Land acquisition and related resource procurement</li> <li>Industrial estate land development</li> <li>Product and service development</li> </ul>	<ul style="list-style-type: none"> <li>Land sales for industry business operations</li> <li>Leasing of ready-built warehouses and factories</li> <li>Asset management</li> <li>Fiber to the x optical cable (FTTx)</li> </ul>	
<b>Utilities and Power Business</b> 	<ul style="list-style-type: none"> <li>Raw water procurement</li> <li>Fuel &amp; solar energy purchasing</li> </ul>	<ul style="list-style-type: none"> <li>Water production</li> <li>Waste management</li> <li>Electricity production</li> <li>Solar Rooftop installation</li> </ul>	
<b>Digital Business</b> 	<ul style="list-style-type: none"> <li>IT product &amp; service purchasing</li> </ul>	<ul style="list-style-type: none"> <li>Service management</li> </ul>	

The efficiency of supply chain management reflects good coordination among internal agencies in the organization, because the system involves many fields of business. Nevertheless, based on previous global situations occurring, trade war, economic recession, various changes to laws and regulations, including concerns about the safety of personal data in the online world, which is a factor that emphasizes the importance of efficient management systems in the supply chain that are capable of handling changes and uncertainty of various situations in a timely manner. Thus, WHA Group gives importance to environmental, social and governance issues with determination to drive for the aforementioned intention leading to trade partners and contractors in WHA Group, because WHA Group believes that the reputations of trade partners and contractors contribute to the images and viewpoints of WHA Group. Therefore, in order to control these challenging factors, WHA Group has made plans for business operations based on a system that is fair and transparent, which will help increase the capacity of trade partners and development in business growth and sustainability together.

The business diversity in WHA Group requires that the group contacts and coordinates with large numbers of trade partners and contractors in WHA Group's business value chain. WHA Group gives maximum importance to sustainable and practice in strict compliance with various specifications. Therefore, we have to see that WHA Group's trade partners and contractors also comply. For this reason, WHA Group has prepared the Supplier Code of Conduct with content covering regulations concerning business ethics, basic specifications on maintaining human rights, and management of occupational health, hygiene and the environment. Our trade partners and contractors have received public announcement on the aforementioned Supplier Code of Conduct. The details of the environmental quality management, energy conservation and biodiversity policies can be studied at the Company's website at <https://www.wha-group.com/Uploads/elFinder/pdf/cg/20230817-wha-environmental-management-policy-en.pdf>

Furthermore, with the determination of WHA Group to be the "The Ultimate Solution for Sustainable Growth", WHA Group, therefore, gives importance to the opinions of every stakeholder group, both directly and indirectly, with policy building good relations in addition to generating strong, united cooperation, including the performance of duty with transparency and efficient communications under respect for human rights and fair treatment of stakeholders. Thus, participation with every stakeholder group is a key activity in helping WHA Group perceive the expectations and concerns of each party to efficiently enable prevention and mitigation of negative impact in addition to bringing positive issues extended for maximum benefits with consideration of mutual benefits with stakeholders, which is considered a basic factor leading to success in sustainable business operations.

Stakeholders in WHA Group's Business Value Chain can be people, groups of people or organizations, which might cause significant impact on business performance, production, services and other related actions. Thus, the process of identifying stakeholder groups is considered based on the level of involvement, whether directly or indirectly, in the business performance, production and services of WHA Group, including the influence or impact of each stakeholder group on strategy or decisions in the business operations of WHA Group.





WHA Group has set guidelines for managing stakeholders in order to enable planning for the proper creation and development of good relations with each group of stakeholders based on situations and the environment with the following processes and procedures:

**1. Classify Stakeholder Importance** based on the level of impact received from the operations of WHA Group and the level of influence stakeholders have in the performance of WHA Group and identify the main person responsible for management.

**2. Analysis of Stakeholder Issues** based on the information received from the hearing of opinions and concerns of stakeholders through a variety of participatory activities, including through various media channels in order to analyze the needs, expectations and concerns of each stakeholder group, including analysis of risks and opportunities in each stakeholder group, in order to develop management plans.

**3. Management** with coverage from the planning, development and participation stages of stakeholders, creative practice with the participation of each stakeholder group, including close and regular communications among stakeholders in order to build accurate understanding, including responses and solutions for various issues or forming new guidelines justice and acceptance by all parties concerned.

The details of the policy and practice guidelines for stakeholders can be studied at the Company's website at <https://www.wha-group.com/Uploads/elFinder/pdf/cg/20230817-wha-stakeholder-engagement-policy-en.pdf>

## Environmental Sustainability Management

WHA Group has always had policy focused on conducting friendly business operations together with the surrounding communities and the environment with sustainability and is aware of the importance of environmental management and resource conservation based on the aforementioned policy. For this reason, WHA Group is firmly committed to steering its business toward sustainability with focus on applying efficient environmental management models, including proactive management and control with inspection and measurement of the main factors influencing the environment at all times. This covers responsibility for biodiversity, wastewater quality, waste management, air pollution and resource conservation. The above factors are characteristics of WHA group's business operations, which involve the surrounding communities.



Thus, the guidelines developing into sustainable business operations for WHA Group are based on policies for environmental quality, energy conservation and biodiversity. The aforementioned policies illustrate the intentions of WHA Group in preventing and reducing environmental impact in combination with quality development and governance meeting the specifications and practice guidelines of international standards, whether in terms of environmental management system standards (ISO 14001) and management system quality standards (ISO 9001) by the International Organization for Standardization (ISO), which is considered the framework for work, so environmental management corresponds with the same guidelines in every business group.

Thus, WHA Group has set policies for environmental quality management, energy conservation and biodiversity for executives and employees in WHA Group for use as practice guidelines. The details of these environmental management, energy conservation and biodiversity policies can be studied at the Company's website at <https://www.wha-group.com/Uploads/elFinder/pdf/cg/20230817-wha-environmental-management-policy-en.pdf>

## Environmental Standards and Performance

### Environmental Management System Standard Certification

WHAID and WHAUP Groups have been certified for international standards by the International Organization for Standardization (ISO) with the following outstanding results: Environmental Management System Certification (ISO 14001), which shows that the business guidelines in WHA Group are environmental conscientious.

### Environmental Impact Assessment Report (EIA)

WHA Group strictly adheres to the terms and conditions prescribed in the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 (1992). All of the projects in WHA Group require study of information for the making of environmental impact assessment (EIA) reports.

In assessing environmental impact, consideration is given to environmental and social impact in the surrounding areas within a 5-kilometer radius of projects in order to be certain that inspections, impact mitigation and control of various risks have been properly carried out. The assessment of the aforementioned EIA reports requires approval by the Office of Natural Resources and Environmental Policy and Planning (ONEP) before commencing with construction and operations.

WHA Group continues to govern based on environmental measures in compliance with set guidelines for assessing environmental impact with inspections and reports on the operations at each project to the Industrial Estate Authority of Thailand (IEAT), the Office of Natural Resources and Environmental Policy and Planning (ONEP) and local agencies in the provinces. In the past, there have been no indicators exceeding the standards prescribed by environmental laws. In addition, WHA Group controls environmental management policy together with trade partners and business operations in industrial areas in order to ensure compliance with proper practice guidelines corresponding with various specifications. Otherwise, WHA Group coordinates with the Industrial Estate Authority of Thailand in order to ensure that measures are actively carried out as deemed fitting in the future.

### Energy Management

WHA Group is aware of the importance of energy management. Thus, energy conservation management policy has been set in order to illustrate the necessity of energy conservation projects in WHA Group. The aforementioned policy covers employee practice, including management of structures or public utility systems for four business groups in compliance with the Building Control Act B.E. 2540 (1997) and the Enhancement and Conservation of National Environmental Quality Act (No. 2), B.E. 2550 (2007). In terms of checking energy management, WHA Group has the task carried out by the Energy Committee, which is composed of representatives from every business group in order to provide accurate information together with mutual support.



Moreover, WHA Group is committed to reducing energy consumption and promoting renewable energy throughout the value chain, particularly solar energy. This is implemented through WHAUP's comprehensive rooftop solar power generation system service, offered under long-term power purchase agreements with no upfront costs. This service covers design, permitting, installation, long-term operation, and maintenance, enabling customers to transition to clean energy without additional investments. In 2024, WHA group signed power purchase agreements and provided renewable energy with a cumulative of 437 megawatts, with a long-term goal to achieve 1,200 megawatts by 2029. WHA Group has installed rooftop solar panels on its water purification plant in WHA's Eastern Industrial Estate (Map Ta Phut) (WHA EIE), which is able to reduce electrical energy use to lower than the previous method by as much as 431,080 kilowatts per hour per year. WHA Group has also installed rooftop solar cell panels on the rooftops of the parking facilities at WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE2) and WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4) which can reduce the use of electricity from the previous electricity generation system by as much as 402,589 kilowatts per hour per day. Additionally, in 2024, WHA Group installed solar panels on the office buildings at WHA Eastern Seaboard Industrial Estate 3 and a floating solar project at WHA Eastern Seaboard Industrial Estate 1. Both projects can reduce electricity consumption from the conventional power generation system by up to 728,640 kilowatt-hours

per year. In addition, WHA Group has studied the installation of solar cell panels together with batteries. The aforementioned project has helped WHA Group reduce electricity use from the previous system in the amount of 1,150 megawatts per hour per year or 4 million baht per year. Thus, WHA Group is determined to achieve long-term goals in making agreements and providing services in renewable energy to reach 300 megawatts by 2023. For more information, please see Sustainability Report at <https://www.wha-group.com/en/sustainability/sustainability-report>

### Water Management

Water management in WHA Group's four business groups follows set environmental quality, energy conservation and biodiversity guidelines. The aforementioned policies provide a framework for efficiently maintaining water balance without causing negative environmental impact. Water management in WHAID and WHAUP Groups are under the direction of the Industrial Estate Operator (IEO). WHA Group has complied with specifications concerning water management as prescribed in Ministry of Natural Resources and the Environment, Industrial Estate Authority of Thailand Act B.E. 2522 (1979) and the Factory Act B.E. 2535 (1992). In addition, standards have been controlled by checking the values of variable concerning water quality as prescribed in environmental impact assessment (EIA) reports.



Thus, WHA Group has proceeded with the procurement and production of water for industrial purposes for customers. WHA Group is aware of the importance of having sufficient water for use in its business operations. Furthermore, water is a resource that continues to be required by industrial activities, communities and the environment. WHA Group has set a long-term goal to enhance water reclamation efficiency, aiming to reduce the use of natural water sources by 21 million cubic meters per year by 2027 and to expand this target to 25 million cubic meters per year by 2029. This initiative is part of a commitment to sustainably conserve water resources for industrial use. Additionally, WHA group has adopted the principles of 3R (Reduce, Reuse, Recycle) and the Circular Economy to reuse treated water for cleaning and landscaping within its industrial estates.

In addition, WHA Group gives importance to the development of wastewater treatment in the surrounding communities. This determination and dedication is reflected in the “Clean Water for Planet” project established in 2016 with the main objective of raising awareness and knowledge about the importance of water resources and transferring knowledge to building accurate understanding in order to foster general awareness among community members, so they recognize the importance of conserving natural resources. WHA Group has commenced with construction and delivery of wastewater treatment systems to communities for use in improving water quality in canals, so the wastewater treatment used are constructed wetland

systems with reliance on biological processes with the help aquatic plant life and bacteria in wastewater treatment, which is an environmentally friendly, low-cost and easily maintained method inspired by the Royal Projects of His Majesty King Bhumibol Adulyadej the Great (King Rama IX). WHA Group has delivered a wastewater treatment system to the Pluak Daeng Subdistrict Administrative Organization, Rayong Province, which uses the wastewater treatment system from upstream in Hin Loi Canal, which flows through densely populated communities. The aforementioned system can treat 400 cubic meters of wastewater per day and reduce bacterial substances in wastewater at more than 80% per day. For more information, please Sustainability Report at <https://www.wha-group.com/en/sustainability/sustainability-report>

### Greenhouse Gas Reduction Management

Climate change might have impact on business operations, including the environment in general. WHA Group is, therefore, firmly committed to reduce its carbon footprint, which is considered the main reason for rapid climate change. The greenhouse gas emissions in Zone 1 come from the power generators in WHA Group and various vehicles. WHA Group has installed a control cable alarm system and a SMART meter to reduce traffic going back and forth to check the work site, so fuel is saved that is the equivalent of the reduction in greenhouse gas emission Scope 1. At the same time, the greenhouse gas emissions in Scope 2 from the use of electrical energy are considered the Company’s Environmental Footprint.





Thus, WHA Group has pushed for the use of alternative energy in order to take part in reducing the problem of greenhouse gas emissions. WHA Group offers rooftop solar power system, resulting in being able to achieve carbon neutrality by reducing greenhouse gas emissions more than the Scope 1 and Scope 2 emissions of the organization since the year 2021. In 2024, WHA Group sold electricity generated from rooftop solar energy to customers, resulting in a reduction of over 61,808 tons of carbon dioxide equivalent emissions. (Compared to a reduction of 51,497 tons of carbon dioxide equivalent in 2023).

WHA Group is aware of risks involved in business operations due to climate changes in the industrial estates in WHA Group and the businesses of customers, which might lead to cessation of business operations or causing potential damage to assets. Therefore, risk assessments in relation to climate change have been scheduled and given primary importance in risk management for the organization with the following objectives:

- Specify significant risks in order of dangers, likelihood of occurrence and involvement in performance.
- Gain understanding about the impact of climate change on business operations.
- Assess the efficiency of existing impact mitigation measures.
- Find problem-solving guidelines for potential climate changes occurring in the future.

In 2024, the Company generated 1,637 tons of carbon dioxide equivalent of Scope 1 and 20,219 tons of carbon dioxide equivalent of Scope 2. These are equivalent to a total of 21,856 tons of carbon dioxide equivalent. This GHG emissions information is verified by LRQA (Thailand) Limited.

Target Net Zero Green House Gas Emission in year 2050	Green House Gas Emission			
	Year 2021	Year 2022	Year 2023	Year 2024
Green House Gas Emission Scope 1* (ton of carbon dioxide equivalent)	1,146	1,322	1,401	1,637
Green House Gas Emission Scope 2 (ton of carbon dioxide equivalent)	18,104	15,722	17,209	20,219
<b>Total of Green House Gas Emission</b>	<b>19,250</b>	<b>17,044</b>	<b>18,610</b>	<b>21,856</b>

\*Note: Direct greenhouse gas emissions under Scope 1 do not include emissions from the refrigerant R-22 used in air conditioning systems.

Please see more information in the sustainability report <https://www.wha-group.com/en/sustainability/sustainability-report>

## Waste Management

Because each of the businesses in WHA Group is carried out differently, multiple types of waste come from business activities. Most of the waste is categorized as ordinary waste, sediment waste from wastewater and the wastewater treatment systems of WHAUP with some hazardous wastes from some parts of industry such as light bulbs for lighting inside the industrial estate, etc. Furthermore, WHA Group is well-aware that construction generates a large amount of waste. Thus, we give importance to selecting trade partners that select construction materials with consideration given to environmental and social impact.

WHA Group is firmly committed to developing the waste management processes of all four business groups, which is compliant with policies

on environmental quality, energy conservation and biodiversity, including compliance with processes involved in waste management as stated in the environmental impact assessment (EIA). In addition, WHA Group has established a task force for the administration and management of waste for governance and inspection of waste management in compliance with proper guidelines in compliance with the law. The task force for administration and management of waste will inspect and sort each type of waste from the business operations of WHA Group, including promotion of efficient waste management policy. WHA Group has set a target to achieve zero waste to landfill and zero incineration without energy recovery by 2029. For more information, please Sustainability Report at <https://www.wha-group.com/en/sustainability/sustainability-report>



## CSR Sustainability Management

In 2024, WHA Corporate Social Responsibility Steering Committee, comprised of the board and working committees responsible for social and environmental responsibility, took charge of establishing policies, directions, and guidelines for carrying out activities related to social and environmental responsibility. WHA Group organized the activities to foster positive relationships and contribute to the development of industrial estate communities, aiming to enhance the quality of life and sustainable self-reliance. WHA Group has undertaken projects that promote education, community development, and environmental care to ensure the continuous growth and development of the surrounding communities.

### 1. Education Development Projects

WHA Group is dedicated to the development and support of industrial estate communities, aiming to improve the quality of life in the surrounding areas. The commitment is coupled with environmental care, aligning with WHA Group's mission, "WHA : WE SHAPE THE FUTURE". The group strives to be The Ultimate Solution for Sustainable Growth, focusing on shaping a better future through continuous development.

#### • WHA School Contribution Project

WHA Group, in collaboration with business partners and entrepreneurs in WHA industrial estates organized an activity to provide educational supplies to schools in the vicinity of WHA industrial estates. This initiative, now in its 26<sup>th</sup> consecutive year, involved distributing school bags to a total of 75 schools, benefiting over 26,000 students.

#### • Upcycling School Bags from the "WeCYCLE Project", made from recycled plastic bottles and water hyacinth fiber.

Five schools participating in the WeCYCLE project, include Ban Klong Kram School, Ban Nong Suea Chang School, Ban Map Lam Bit School, Wat Chak Phak Kood School, and Wat Nong Bon Child Development Center, jointly sorted waste and donated used plastic bottles to the WeCYCLE project to be upcycled with water hyacinth fibers from the constructed wetland wastewater treatment system of the WHA Industrial Estates, made by the Ban Chak Mahad Community Occupation Group, and made into school bags to be given to students participating in the WeCYCLE project. This is to create environmental awareness among the youth and to teach them about the 3Rs concept: Reduce – Reuse – Recycle.

#### • The installation of Solar Rooftop systems for schools in Rayong, under the "Shine Brighter with WHA" project.

WHA Group, in collaboration with Dr.Somyos Anantaprayoon Foundation, has delivered a Solar Rooftop system to 2 schools in year 2024. The 1st school was Nikom Sang Ton Ang Rayong 3 School with a power capacity of 18.75 kWp. There are 838 students, and the school could save electric expenses 120,000 Baht per month, or 40% per year. The 2nd school was Baan Nhong Lalok school, which has 160 students. The school could save the electric expenses 60,000 Baht per month or 56% per year. This initiative is part of the "Shine Brighter with WHA" project. The installation promotes the use of clean energy, reduces the school's expenses, and create a sharing society based on the concept of sustainable corporate development.

#### • Scholarship Program

WHA Group aims to provide opportunities for youth to develop skills and improve their quality of life. Therefore, WHA Group continues its support for education through scholarship programs for students at various levels, including kindergarten, primary school, secondary school, vocational certificate, and undergraduate levels. This initiative is designed to increase educational opportunities for students who are disadvantaged, fostering their abilities and development into capable young individuals.

- **WHA Teacher Fellowship Program**

At present, the economic areas in Rayong and Chonburi Province are expanding significantly, resulting in an increasing number of people moving to work in these areas. As a result, the number of school-age children who follow their families and guardians to move and study in schools around WHA Industrial Estates is continuously increasing. Many schools are facing the problem of not having enough teachers to cope with the increasing number of students. WHA Group recognizes the importance of basic education for the youths in the supervised area. Therefore, we have supported primary school teachers in various subjects for the school within the Group's industrial estate areas in Rayong and Chonburi Province by providing 1,260,000 Baht funds for teachers from 7 different schools in the area. From the evaluation of funding provided to the teachers, we found that approximately 2,000 students from 7 schools had been trained by teachers sponsored by WHA Group each year.

- **Project Supporting A Safe Environment, and Access To Health Education, and Protection For Children And Families Residing In Construction Workers Camps.**

WHA Group collaborates with the Baan Dek Foundation to support the BSI-Building Social Impact Initiative (BSI) to jointly create a safe environment, access to health, education, and protection for children and families living in construction site camps. WHA Group is committed to improving the quality of life of workers and children in construction site camps by cooperating with the contractors to allocate a budget for camp development and establishing a working group to operate the camps, develop accommodation, increase safety in the camps, reduce risks of danger, improve environmental sanitation and health, and support children living in construction site camps' access to education and essential medical services, such as vaccination, to build a foundation for sustainability in all sectors.



- **Project to teach Thai language to Chinese people and teach Chinese language to Thai people.**

WHA group collaborated with Chonburi Technical College under the project of the International Chinese Language Exchange and Cooperation Center (CLEC) to organize Thai and Chinese language courses for communication for Chinese and Thai staffs. The objectives are to convey and exchange Thai and Chinese cultures, teach Thai and Chinese language so that Thai and Chinese staffs can work together smoothly. There were 34 Chinese language students and 16 Thai language students. After completing the course, the students agreed that the training content was appropriate and covered very well (94%). The training content was easy to understand and could be applied very well (100%). The training was helped to develop Chinese or Thai language for communication skills (94%). They were able to apply what they learned from the training to work very well (100%). They were satisfied with the overall results of the training (100%).

## **2. Environmental Promotion, Economic Circularity, and Sustainability Program**

All executives and employees of WHA Group prioritize environmental preservation. As a result, WHA Group adopts business strategies and organizes activities that focus on coexisting with the surrounding community and the environment in a holistic manner. These efforts are consistently carried out in a sustainable manner, aligning with the group's mission, "The Ultimate Solution for Sustainable Growth."

- **WHA Clean Water for Planet Project for Community**

WHA Group has delivered a wastewater treatment system for the community. This is the second project, named Wang Tanote Constructed Wetland Project, provided to the municipality of Nong Kla in Chanthaburi Province. This initiative, under the concept of WHA Clean Water for Planet, covers an area of 15 rai and efficiently treats up to 400 cubic meters of community wastewater per day. The system is designed to handle a potential future increase of up to twice the current capacity, reaching 800 cubic meters per day. The system utilizes natural processes, relying on plants such as Vetiver grass and Water Hyacinth with the ability to absorb organic substances in biological wastewater treatment. Additionally, solar energy has been incorporated into the project, making it an environmentally and sustainably conscious wastewater treatment system.

#### • WHA Clean Water for Planet Learning Center and WHA Innovation Center.

WHA Group promotes knowledge to students, university students, and various organizations to study water treatment and water management systems in WHA industrial estates to gain knowledge from experts in water and wastewater management of WHA, to understand sustainable coexistence, and to apply the knowledge to benefit the organizations in the future. WHA Group provides opportunities for students, university students, and various organizations to study Smart Eco Industrial Estate, Smart Office Solutions, and Smart Logistics systems, which can be linked to WHA's Unified Operation Center - UOC at WHA Tower, enabling real-time monitoring of various environmental conditions, such as air quality, wastewater quality, rainfall levels, and traffic management. In 2024, approximately 3,000 visitors, from government agencies, students, and interested persons visited WHA's operations.

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#### • Green Area Conservation Project

WHA Group, collaboration with the Industrial Estate Authority of Thailand (IEAT) and the entrepreneurs in WHA's industrial estates from 70 companies, totaling more than 500 people, planted trees to sustainably reduce greenhouse gases and global warming in the WHA Eastern Seaboard Industrial Estate 2 and WHA Eastern Industrial Estate (Map Ta Phut). The concept of "Forestation" was used, in which 2-3 local tree species were planted per square meter, mixed together to imitate the forest, resulting in increased CO<sub>2</sub> absorption of 15.20 tons CO<sub>2</sub>e per rai per year. The local tree species that are good at absorbing carbon dioxide include Teak, Mahogany, Neem, Cana, Rubber, Leucaena, Mulberry, Areca, and Ficus, totaling 15,755 trees on an area of 8 rai.



#### • WeCYCLE Used PET Bottle Project

WeCYCLE Project is a collaborative effort initiated by WHA Group ("WHA GROUP"), with the support of PTT Global Chemical Public Company Limited, including partners and entrepreneurs within WHA industrial estates, comprising a total of 116 companies. The project aims to foster environmental awareness, reduce plastic waste from landfilling, alleviate carbon dioxide emissions, mitigate global warming, and produce upcycled products such as school bags, pillowcases, hampers, Laptop cases and more. This is achieved through the collective donation of used plastic PET bottles by participating entrepreneurs, which are then processed through the Upcycling process. The project also involves collaboration with water hyacinth fiber production from the WHA Clean Water for Planet Project, where WHA Group collaborates with Chak Ma Had community, Rayong, enabling the community to have a sustainable livelihood, generate income, and co-exist with WHA industrial estates.

Since the inception of WeCYCLE project in 2022 until now, WeCYCLE project has received donations of used plastic bottles totaling 58 tons. This is equivalent to approximately 3,391,751.18 bottles of 600 ml. size or, in terms of greenhouse gas (GHG) reduction calculated based on the Carbon Emission Factor of landfill waste, a reduction of 59.45 tons CO<sub>2</sub>e. To put this into perspective, it's comparable to planting 6,605 trees capable of absorbing carbon dioxide emissions over the course of one year.

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#### • WeCYCLE Paper Recycling Project

WeCYCLE Paper Recycling Project: the project has initiated since March 2023, as a continuous effort aligned with the concept of recycling used items to generate benefits and instill environmental awareness within the WHA Eco System community. Through this project, we collect used paper donations, which are then recycled to create educational products for the students surrounding WHA industrial estates. The project is in collaboration with, SCG Packaging Plc., who takes the used paper for recycling and produces educational materials for libraries.

WeCYCLE Paper Recycling Project have received a donation of 68 tons of used paper, equivalent to a reduction of 198.15 tons of CO<sub>2</sub>e based on the Carbon Emission Factor for landfill waste. The reduction is comparable to planting 2,216 trees to absorb carbon dioxide over the course of one year.





#### • WeCYCLE Recycling Used Cooking Oil Project

The WeCYCLE Recycling Used Cooking Oil Project, is a new WeCYCLE project in 2024 that WHA Group joins with BSGF, a joint venture between Bangchak Corporation Public Company Limited, BBI Public Company Limited, and Thanachok Oil Light Company Limited, to purchase used cooking oil to produce sustainable aviation fuel or SAF, which is clean energy, reduces the use of fossil fuels, reduces greenhouse gas emissions, helps reduce global warming, and responds to the BCG economic model.

The WeCYCLE Used Cooking Oil Recycling Project, received 1.1 tons of used cooking oil, equivalent to a reduction of 0.36 tons CO<sub>2</sub>e based on the Carbon Emission Factor for landfill waste. The reduction is comparable to planting 40 trees to absorb carbon dioxide over the course of one year.

#### • WeCYCLE Learn & Share Project

WHA Group organized the activity to share knowledge about waste separation with members of the WeCYCLE project, including SAIC Motor-CP Co., Ltd., Daikyo Nishikawa (Thailand) Co., Ltd., Fabricate Co., Ltd., and Stars Technology Industrial Co., Ltd., to provide employees with knowledge about correct waste separation, the benefits of waste separation, and to create awareness based on the concept of 3Rs: Reduce-Reuse-Recycle.

#### • Environmental Detective Project

WHA Group organized the project “Environmental Detective Project” in 2024 to promote environmental knowledge and understanding among the youth in WHA industrial estate area. The project aimed to instill environmental conservation awareness, educate about waste separation, and observe the quality of both clean and wastewater in public water sources. Additionally, the initiative sought to encourage active participation and engagement among the youth, enabling them to share acquired knowledge with their families and communities. The activities were conducted in WHA industrial estates surrounding schools and included the following:

1. Ban Khao Hin School, Bo Win Subdistrict, Si Racha District, Chonburi Province. Number of participating students: 100 students.
2. Ban Bowin School, Bowin Subdistrict, Si Racha District, Chonburi Province. Number of participating students: 100 students.
3. Ban Pan Sadej Nai School, Bowin Subdistrict, Si Racha District, Chonburi Province. Number of participating students: 100 students.
4. Ban Pan Sadej Nok School, Khao Kan Song Subdistrict, Si Racha District, Chonburi Province. Number of participating students: 100 students.
5. Chomchonborisatnamtantawanook School, Tasit Subdistrict, Si Racha District, Chonburi Province. Number of participating students: 100 students.
6. Ban Pluakdaeng School, Pluakdaeng Subdistrict, Pluakdaeng District, Rayong Province. Number of participating students: 100 students.
7. Ban Maenamkhu School, Maenamkhu Subdistrict, Pluakdaeng District, Rayong Province. Number of participating students: 100 students.
8. Ban Mab Lam Bid School, Khlong Kiu Subdistrict, Ban Bueng District, Chonburi Province. Number of participating students: 182 students.

• **Project to improve sports fields and educational institutions for schools around WHA Industrial Estates**

WHA Group organized activities for WHA volunteer staff to jointly improve the sports field, paint school buildings, repair and renovate playgrounds, support organic vegetable farm for Ban Phayun School, Ban Chang Subdistrict, Rayong Province, and improve the landscape of schools around WHA industrial estates in Rayong, Chonburi and Saraburi Province for beauty and to develop learning resources in schools to increase educational efficiency for students.

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**3. Health Promotion and Occupation Development Project**

• **Supporting Vulnerable Communities Project**

WHA Group prioritizes vulnerable populations, including the elderly, people with disabilities, and bedridden patients. Therefore, WHA Group has organized health promotion activities for the elderly, distributed survival bags to the elderly and bedridden patients residing in the communities around WHA industrial estates. Additionally, WHA Group provided 1,100 doses of Influenza vaccine to the elderly and bedridden patients in the communities around WHA industrial estates. This initiative aims to protect the elderly and bedridden patients from influenza and promote overall health and well-being in the community.

In addition, WHA Group also supports sustainable treatment projects for former drug users in collaboration with the Bualoy Subdistrict Administrative Organization, Saraburi Province, and local Government units in Rayong Province and Chonburi Province by strengthening physical health, strengthening mental health, and creating positive attitudes for patients.

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• **Health education project for companies in WHA Industrial Estates**

WHA Group recognizes the importance of health and is ready to support people in the areas under the care of the WHA Group to access public health services and have a better quality of life. Therefore, the WHAbit team has organized health activities for employees and companies in the WHA Industrial Estate, such as organizing first aid and basic life support training, organizing health care knowledge training, and providing an opportunity for everyone to use the WHAbit application to receive health news free of charge.

• **Providing medical equipment supports hospitals and healthcare facilities in the community.**

WHA Group recognizes the importance of access to public health and health for people living in the areas under the care of the WHA Group. Therefore, we have provided financial support and necessary medical equipment to the Public Health Office, Subdistrict Health Promoting Hospitals, and hospitals around the WHA Industrial Estates in Rayong, Chonburi, and Saraburi Province, with the aim of ensuring that the hospitals under our care have sufficient medical equipment and that people in the areas under our care have access to and receive good medical treatment.

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• **Blood Donation Project**

WHA Group collaborated with Siriraj Hospital to donate blood at WHA Tower, with employees, customers and nearby communities participating in the blood donation. In addition, WHA Group collaborated with the Thai Red Cross Society to donate blood at WHA Industrial Estate offices in Rayong, Chonburi and Saraburi Province. In 2024, 1,354 people participated in the blood donation activity, the totaling 561,550 cc of blood donated.

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• **One WHA Run Project**

WHA Group organized a charity running event in the area of WHA Eastern Seaboard Industrial Estate 2 with the objective of promoting health for employees, customers, government agencies and people in the communities, more than 2,000 people, by organizing a run of 3 kilometers, 5 kilometers and 10 kilometers, as well as a family run activity to encourage everyone in the WHA Eco System to have activities together, recognize the importance of taking care of health through exercise and reduce health problems.

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• **Sports support projects**

WHA Group recognizes the importance of health and therefore supports sports activities for youth and local people. It also campaigns for youth and local people to be interested in sports activities and pay more attention to their health, creating unity, reducing health problems, and encouraging young people to spend time playing sports, which helps reduce drug addiction problems. It also supports football activities for youth teams, local teams, and various community teams to inspire youth and local people.

#### • WHA Pan Gan Project

This is a project supporting locally products and community-made goods produced by residents in the vicinity of WHA industrial estates in Chonburi and Rayong. The promotion is carried out through WHA Group's social media channels, such as Facebook, YouTube, and the website <https://pangan.wha-industrialestate.com/en/home>. These platforms serve as a connection between sellers and buyers and provide a space to showcase a diverse range of local products.

In 2024, WHA Group invited community enterprise groups to join the WHA Pan Gan Mobile Market activity at Auto Alliance (Thailand) Co., Ltd. at Eastern Seaboard Industrial Estate (Rayong) on July 31, 2024 and October 31, 2024, with a total of 9 community shops opening community product shops to sell various products such as food, snacks, drinks, woven machinery, naturally dyed shirts, generating income for the community.

WHA Group also supported the Ban Chak Mahad Community in bringing community products, including woven products from water hyacinth, using raw materials from water hyacinth from WHA's wastewater treatment system, to compete in the EEC Select Best Community Product Project and received the Best Community Product Award from the Eastern Economic Corridor Policy Committee Office (EEC). It also participated in the exhibition and sale of products at the Nai Lert Flower & Garden Art Fair 2024, organized under the concept of "Blossoming Culinary Art" from March 28-31, 2024 at Nai Lert Park, Witthayu Road, Bangkok.

Furthermore, WHA Group supported the purchase of products from the community to create New Year Gift baskets, snack boxes for the seminar and meeting, contributing over 1,000,000 Baht to community income.



#### • Project to support plantation areas for communities

WHA Group helps local communities to have jobs and income by renting out vacant land for agricultural cultivation at a low rental fee of approximately 250-500 Baht per rai per year, so that local people can grow cassava and pineapple in Chonburi and Rayong Province covering more than 1,210 rai. This is considered the most beneficial use of the land, promoting job creation for people in the community, while also preserving the area free from field fires and reducing the problem of forest encroachment for agricultural purposes.

#### Upcoming CSR Projects of WHA Group

##### • WeCYCLE Plastic to Turn Project

WHA Group collaborates with SCG Chemicals Public Company Limited to accept donations of HDPE hard plastics, including milk bottles/gallons, fish sauce gallons, and alcohol gallons that are clean and dry; PP, including food containers, plastic cups, and plastic bottles that are clean and dry; LL/LDPE soft plastics, including stretch film, shrink film, and bubble wrap without stickers, to be recycled to reduce landfills that create carbon dioxide gas, in order to achieve the goal of zero greenhouse gas emissions (Net Zero) by 2050.

##### • WHA Community Model Project

is a project to support selected communities as a model, develop knowledge and skills to increase potential in various aspects of the community, such as promoting the use of renewable energy and renewable resources in the community, developing products to be competitive, and to generate income and sustainable growth.

##### • WHA Pan Gan Mobile Market Project

WHA Group is committed to supporting community shops from the WHA Pan Gan Project by cooperating with companies in WHA industrial estates to provide space for distributing community products, providing more distribution channels and generating more income for communities.

Please study the additional details about the business operations of WHA Group in terms of Driving business towards sustainability in Sustainability Report 2024 at the Company's website at <https://www.wha-group.com/en/sustainability/sustainability-report>



## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)



### Macroeconomic & Company Overview

#### Thai Economic Performance

On 18<sup>th</sup> December 2024, the Monetary Policy Committee (MPC) foresees the Thai economy is projected to expand by 2.7 and 2.9 percent in 2024 and 2025, respectively. Tourism and domestic demand continue to be the main drivers, as well as exports of electronics and machinery in line with the expected recovery in the global technology cycle. However, the economic recovery remained uneven across sectors. Whereas tourism-related services improved, the recovery for SMEs and certain manufacturing industries faced pressures from declining competitiveness. This resulted in an uneven income recovery for households. The Committee voted unanimously to maintain the policy rate at 2.25 percent, deeming the current rate is consistent with the economic trajectory close to potential, inflation moving towards the target range, and safeguarding long-term macro-financial stability. Headline inflation is projected at 0.4 and 1.1 percent for 2024 and 2025, respectively. Meanwhile, core inflation is forecast at 0.6 percent and 1.0 percent in 2024 and 2025, respectively.

SCB EIC forecasts the Thai economy to expand by 2.7% in 2024, driven by continued momentum from export, government spending, and the tourism sector. However, the economy is likely to feel the impact of Trump 2.0's trade protectionist measures since H2/2025. As Thailand is more likely to face a significant risk of being subjected to U.S. import tariffs. Moreover, China's overcapacity issues will put additional pressure on the competitiveness of Thai products both domestically and internationally, leading to an export slowdown. This will further exacerbate the challenges facing Thailand's manufacturing sector, which has yet to recover, even with the anticipated additional fiscal stimulus next year. Additionally, SCB EIC forecasts that the Monetary Policy Committee (MPC) will lower the policy rate by 0.25% in February 2025 to 2.0% and maintain at this level for the rest of the year, while the estimated headline inflation rate for the year 2024 and 2025 stands at 0.6% and 1.0%, respectively.



At the same time, Kasikorn Research Center (KResearch) forecast the Thai economy is expected to grow at 2.4% in 2025, due to reduced momentum from tourism as the number of tourists approaches pre-COVID levels, as well as slower export growth due to the impact of the trade war, both directly through the US export market and indirectly through other markets competing with Chinese goods. However, public investment will expand better than the previous year due to continuous budget disbursement, while private investment will improve from the contraction in 2024, in line with FDIs flowing into the automotive and electronics industries. KResearch expects the Monetary Policy Committee (MPC) may further cut the policy rate by approximately two times in 2025 (currently at 2.25%), amidst heightened economic risks, particularly stemming from US trade policies. The average headline inflation may rise to 0.7 percent in 2025 as domestic energy prices are likely to remain close to current levels, while the base prices during 1H24 were low.

For the Vietnamese Economy, the General Statistics Office (GSO) revealed that Vietnam's GDP in 2024 expanded by 7.09% compared to the previous year, which is higher than the 5.05% growth in 2023. This growth was driven by strong exports and inflows of foreign direct investment (FDI). Considering foreign direct investment (FDI), one of the key economic drivers of Vietnam, the value in 2024 reached approximately 38,226 billion USD, an decrease of 3.0% compared to the same period last year. Kasikorn Research Center (KResearch) estimates Vietnam's GDP growth for 2025 to be 6.8%, amidst the risks of a new round of trade wars.

## Investment and Foreign Direct Investment Applications

In 2024, there was historical highest growth, there were a total of 3,137 projects applying for investment promotion, an increase of 40 percent, with an investment value of 1,138,508 million baht, an increase of 35 percent compared to the same period last year with the highest level over ten years. This reinforces investor confidence in Thailand's readiness in terms of infrastructure, stable and sufficient industrial

electricity supply with potential for clean energy, qualified personnel, a comprehensive supply chain, reasonable business costs, and various government support measures, especially in high-tech industries such as semiconductors and advanced electronics, smart appliances, data centers and cloud services supporting AI and advanced digital technologies, electric vehicles and key components, and the biotechnology industry. These industries are crucial for enhancing Thailand's competitiveness and restructuring its economy, further strengthening the existing industrial base, creating value from modern technology, generating jobs, and creating opportunities for Thai entrepreneurs. For applications for promotion in the targeted industries, there were 1,616 projects with a total value of 786,618 million baht, accounting for 69 percent of the total value applied for promotion. Most of them are invested in the digital industry (total highest investment value of 243,308 million baht), the electrical and electronic industry. (the investment value over 231,710 million baht), the automotive and parts industry (total investment value of 102,366 million baht), including agriculture and food processing (total investment value of 87,646 million baht), and the petrochemicals and Petrochemicals & Chemicals industry (total investment value of 49,061 million baht), respectively.

For applications for foreign investment promotion (FDI), in 2024, there were 2,050 projects, an increase of 51 percent, with investments of 832,114 million baht, an increase of 25 percent. Singapore is the country with the highest investment value of 357,540 million baht, with 305 projects. The second place is China with an investment of 174,638 million baht, with 810 projects. The third place is Hong Kong with an investment of 82,266 million baht, with 177 projects. While Taiwan ranked fourth with an investment of 49,967 million baht, with 126 projects. And Japan ranked fifth with an investment of 49,148 million baht, with 271 projects. The significant increase in investment from Singapore is largely driven by Chinese and U.S. ownership. For the Eastern Economic Corridor (EEC), there have been a number of promotion requests, with 1,315 projects and an investment of 504,945 million baht.

For Vietnam, as of December 31, 2024, the total newly registered capital, adjusted and contributed capital to buy shares, and buy contributed capital of foreign investors reached over USD 38,226 million, a decrease of 3.0% from last year. The adjusted capital and newly registered capital continued to increase over the same period last year. Of which (1) Newly registered capital: There were 3,375 new foreign-invested projects, an increase 1.8%, with valued at over USD 19,731 million, a decrease 7.6% (2) Adjusted capital: There were 1,539 turns of projects registering to adjust their investment (up 11.2% year-on-year) with a total additional capital of nearly USD 13,957 million (up 50.4% year-on-year) (3) Capital contributions and share purchases: There were 3,502 capital contributions and share purchases by foreign investors (drop 2.4% year-on-year) with a value of over USD 4,538 million (drop 48.2% year-on-year). The total value of realized capital in 2024 was worth USD 25,351 million.

## Key developments in 2024

### Logistics Business:

In 2024, the logistics business grew continuously with the company signed Built-to-Suit lease agreements and the addition of ready-built factories/warehouses totaling 162,177 sq.m., along with short-term contracts with high returns totaling 115,511 sq.m. This expansion brings the total warehouse space under WHA Group's ownership and management to 3,108,190 sq.m. Driven by the continued high demand for leased space, WHA Group is accelerating new project development in 2025. In Thailand, the company plans to expand key projects in strategic locations, adding a total of 380,000 square meters of space. In Vietnam, the first logistics warehouse project, spanning 37,000 sq.m., was completed and is scheduled to commence operations in early 2025. WHA Group also signed a Memorandum of Understanding (MoU) with the Thanh Hoa provincial government to explore the development of a 300-rai logistics project.

Meanwhile, WHA GC Logistics Co., Ltd (WGCL) announced to transform from a 3PL to a 4PL provider, leveraging the combined strengths and expertise of WHA and GC to create value added in logistics business. This involves expanding service offerings to encompass comprehensive logistics planning, design, and integration.

WHA Group's Office Solution currently comprises 6 projects in Bangkok, totaling over 120,000 sq.m. The latest Qube Lifestyle Retail Space project, spanning across 3,000 sq.m. next to the BTS Surasak station, was opened in 2024. Additionally, a specialized medical center project in Sathorn area, covering 6,900 sq.m. is expected to be completed in Q3/2025.

The Company has set a target for its logistics business this year to increase assets under management to approximately 3,309,000 sq.m. This includes new lease space of approximately 200,000 sq.m (163,000 sq.m in Thailand and 37,000 sq.m in Vietnam). Regarding REIT, the company also plans to sell assets and/or lease rights to WHART, totaling approximately 70,000 sq.m. with an estimated value of THB 1,500 million.

### Mobility Business:

In 2024, the company launched Thailand's first fully integrated green logistics solution under the Mobilix brand, offering three major services: EV Rental Service, On Premise & Public EV Charging Solution, and Mobilix Software Solution - a smart digital platform. As of 2024, 330 electric vehicles have been leased to corporate clients.

In 2025, the company aims to establish a comprehensive Built-to-Suit EV ecosystem of Logistics, encompassing both the electric vehicle ecosystem (EV Ecosystem) and integrated services. The target is to have 1,700 EVs in its rental fleet this year, increasing to 20,000 vehicles within the next five years.

### Industrial Development Business:

In 2024, the company continued to see strong land sales, totaling 2,565 rai (2,453 rai in Thailand and 112 rai in Vietnam). Additionally, there are 716 rai of pending MOUs (696 rai in Thailand and 20 rai in Vietnam). This growth was driven by rising land prices and continued relocation and nearshoring activities following the US presidential election. As of the end of 2024, the company has a backlog of 1,535 rai (1,530 rai in Thailand and 5 rai in Vietnam) awaiting transfer to customers.

In 2024, the company secured significant clients, including Google, which signed a land purchase agreement to build its first data center in Thailand. Haier also established a new comprehensive air

conditioner manufacturing plant. Additionally, in Q4/2024, the company signed a land purchase agreement with global technology company planning to build a data center in Thailand for another project. The company is currently in discussions with several data center clients from China, Japan, and Europe for multiple projects.

As of the end of 2024, the company operated a total of 15 industrial estates (14 in Thailand and 1 in Vietnam). In Thailand, the company has 7 projects under development and in pipeline, encompassing 8,810 rai, to accommodate the increasing demand for land from investors. In Vietnam, two projects totaling 2,297 rai (368 hectares) have received Investment Registration Certificates (IRC), and one project of 1,094 rai (175 hectares) is pending approval. In January 2025, the company signed a Memorandum of Understanding (MoU) with the Thanh Hoa provincial government to develop two industrial zones totaling 4,000 rai (640 hectares)

The company has set a land sales target of 2,350 rai (1,700 rai in Thailand and 650 rai in Vietnam) for the year. The focus is on attracting foreign investment in target industries such as automotive, electronics, and other high-technology sectors.

#### **Utilities Business:**

In 2024, total water sales and management volume, both domestic and international, reached 166 million cubic meters for the full year. This growth was driven by increased sales across all water product segments, particularly value-added water products, which saw higher demand. Additionally, water sales in Vietnam from the Duong River Project continued to rise due to the expansion of service areas for both existing and new customers.

For 2025, the company targets total water sales and management volume of 173 million cubic meters (132 million cubic meters in Thailand and 41 million cubic meters in Vietnam). The company also aims to grow its value-added water products, with a target volume of 10 million cubic meters.

#### **Power Business:**

In 2024, the company has the total accumulated signed capacity of 290 MW in Private PPA contracts, with a total secured capacity according to its equity stake of 965 MW. This includes 701 MW of operational capacity (of which 173 MW from renewable energy) and 264 MW of renewable energy projects are currently under development.

The company recorded total solar energy dispatch of 158 Gwh in 2024, marking an increase of over 35% from the previous year, with continued growth expected. Additionally, the company has ongoing construction projects expected to be completed by 2025, with a total capacity of over 100 MW.

For 2025, WHA Group targets 1,185 MW of signed PPA contracts, comprising 657 MW of renewable energy of which 635 MW will be solar power.

#### **Digital Business:**

Driven by a commitment to elevate organization across all dimensions, the company has successfully achieved its goal of becoming a Technology Company by 2024. Moving forward, the company is focused on advancing toward becoming a Technology-driven Organization while actively seeking new business opportunities such as developing the Mobilix Software Solution for managing EVs and batteries. It targets 900 vehicles using the platform by 2025 and increase to 6,000 within the next five years. Recently, WHA officially launched WHASApp to facilitate real-time communication between customers and WHA teams.

In 2025, WHA Digital will strengthen the Group's businesses through advanced technologies like AI and IoT, with 12 AI Transformation projects in development and plans to launch five new applications for service within WHA Group by 2025.

The business plan for 2025 has resulted in the company allocating a total investment budget of approximately THB 20,000 million across five business hubs: THB 4 billion for logistics, THB 1.5 billion for mobility, THB 9.9 billion for industrial development, THB 4.5 billion for utilities and power, and THB 450 million for digital. This budget aligns with the Group's five-year strategic investment plan (2025-2029) totaling THB 119 billion, aimed at driving growth across these five business hubs

## FINANCIAL ANALYSIS

During 2024, the Company had total revenue and share of profit of THB 14,341.6 mm and had net profit THB 4,359.4 mm. If excluding FX impact and extraordinary items, the Company had the normalized total revenue and share of profit of THB 14,303.4 mm and normalized net profit THB 4,526.3 mm. The details are as following.

### 2024 FINANCIAL PERFORMANCE

Consolidated Financial Statement		2023	2024	YoY%
<b>Total Revenue and Share of Profit</b>	<b>(THB mm)</b>	<b>17,014.6</b>	<b>14,341.6</b>	<b>(15.7%)</b>
Total Cost	(THB mm)	7,967.2	5,214.7	(34.5%)
Gross Profit and Share of Profit	(THB mm)	8,403.2	7,856.2	(6.5%)
Net Profit	(THB mm)	4,425.7	4,359.4	(1.5%)
<b>Normalized Total Revenue and Share of Profit<sup>1</sup></b>	<b>(THB mm)</b>	<b>17,002.6</b>	<b>14,303.4</b>	<b>(15.9%)</b>
<b>Normalized Net Profit<sup>2</sup></b>	<b>(THB mm)</b>	<b>4,420.2</b>	<b>4,526.3</b>	<b>2.4%</b>

<sup>1</sup> Normalized Total Revenue and Share of Profit = Total Revenue excluding FX impact and extraordinary items

<sup>2</sup> Normalized Net Profit = Net Profit excluding FX impact and extraordinary items

### KEY HIGHLIGHTS

- For 2024, the Company reported total revenue and share of profit for THB 14,341.6 mm and net profit for THB 4,359.4 mm. This statutory figure consists of the normal business operation and FX impacts, which was mainly unrealized gain/loss. If focusing on normal business operation, the Company's normalized total revenue and share of profit for 2024 was THB 14,303.4 mm and normalized net profit was THB 4,526.3 mm.
- Revenue from Rental Property & Property Management and Green Logistics Business for 2024 was THB 1,632.7 mm increased by 23.1%, compared 2023, mainly due to higher leasable area and occupancy rate, as well as start having rental income from Green Logistics Business in year 2024.
- Revenue and share of profit from investments in joint venture from Land Business and Sale of Investment Properties for 2024 was THB 7,116.0 mm, which decreased by 32.8% compared to 2023. This was consisting of;
  - Revenue and profit sharing from Land Business for 2024 was THB 6,186.8 mm, which decreased by 19.1%, compared to the same period of previous year. In 2024, the Company had land transfer totaling of 2,019.8 rai, a decrease from 2,196.8 rai in 2023. The land transfer in 2024 consisted of the Company's owned land in the amount of 1,369.7 rai (which the Company recognized as revenue from sales of real estate) and the joint venture's owned land in the amount of 650.1 rai (which the Company recognized as share of profit from investment in joint venture).
  - Revenue from Sales of Investment Properties for 2024 amounted to THB 929.2 mm, decreased by 68.5% from 2023, due to the asset monetization to WHAIR in 2024 was having smaller size than the asset monetization to WHART in 2023.
- Revenue and normalized share of profit from investments in utilities business for 2024 was THB 3,040.0 mm, increased by 6.9% from 2023, due to an increase in domestic and international water sales volume, especially sales of value-added products, as well as an increase in share of profit from SDWTP.



- Revenue and normalized share of profit from investments in power business for 2024 was THB 1,392.4 mm, decreased by 22.9% from 2023, mainly due to negative energy margin recognition from Gheco-One power plant, despite an increase in revenue from solar power business by 19.4% from previous year.
- Financial costs for 2024 were THB 1,378.0 mm, increasing by 11.6% compared to previous year, due to having new loan funding to support business expansion. The weighted average cost of funds increased from 3.16% as of year-ended 2023 to 3.27% as of year-ended 2024, this is in line with market conditions.
- The Company had a net profit for 2024 of THB 4,359.4 mm, a decrease of 1.5% from 2023, and a normalized net profit for 2024 of THB 4,526.3 mm, an increase of 2.4% from 2023, mainly due to a higher profit margin of the Land Business and Sales of Investment Properties, an increase in revenue from the Rental Property & Property Management and Green Logistics Business, and an increase in revenue from the Utilities Business.

## PERFORMANCE BY BUSINESS

### Rental Properties Business

Consolidated Financial Statement		2023	2024	YOY%
Revenue from Rental Property & Property Management	(THB mm)	1,326.6	1,504.3	13.4%
• Rental and Service Revenue	(THB mm)	1,026.4	1,202.8	17.2%
• Management Income <sup>1</sup>	(THB mm)	300.3	301.5	0.4%
Gross Profit	(THB mm)	907.4	1,002.6	10.5%
Gross Profit Margin	(%)	68.4%	66.7%	n.a.
GPM before adjustment with PPA <sup>2</sup>	(%)	68.5%	66.7%	n.a.
Revenue from Green Logistics	(THB mm)	-	128.4	n.a.
Gross Profit	(THB mm)	-	45.3	n.a.
Gross Profit Margin	(%)	-	35.2%	n.a.
<b>Revenue from Rental Property &amp; Property Management and Green Logistics</b>	<b>(THB mm)</b>	<b>1,326.6</b>	<b>1,632.7</b>	<b>23.1%</b>

<sup>1</sup> Management income from Property Fund and REIT

<sup>2</sup> Excluding accounting impact of Purchase Price Allocation (PPA)

**Revenue from Rental Property & Property Management and Green Logistics Business** for 2024 was THB 1,632.7 mm which increased by 23.1% from the previous year.

- Revenue from Rental Property & Property Management Business for 2024 was THB 1,504.3 mm, increased by 13.4% from 2023, due to higher leasable area and occupancy rate.
- Revenue from the Green Logistics Business was THB 128.4 mm in the year 2024, which is the year of operation started.

**Gross profit margin from Rental Property & Property Management and Green Logistics Business** for 2024 was 64.2%, down from 68.4% in 2023.

- Gross profit margin for Rental Property & Property Management Business for 2024 was 66.7%, down from 68.4% in 2023.
- Gross profit margin for Green Logistics Business in 2024 was 35.2%.

## Land Business and Sale of Investment Properties

Consolidated Financial Statement		2023	2024	YoY%
Land Transfer - Company's Owned Land	(Rai)	2,196.8	1,369.7	(37.7%)
Land Transfer - JV's Land	(Rai)	-	650.1	n.a.
<b>Total Land Transfer</b>	<b>(Rai)</b>	<b>2,196.8</b>	<b>2,019.8</b>	<b>(8.1%)</b>
<b>Land Sale Revenue and Share of Profit</b>	<b>(THB mm)</b>	<b>7,643.4</b>	<b>6,186.8</b>	<b>(19.1%)</b>
Land Sale Revenue	(THB mm)	7,658.6	5,524.8	(27.9%)
Gross Profit	(THB mm)	4,205.1	3,367.5	(19.9%)
Gross Profit Margin	(%)	54.9%	61.0%	n.a.
GPM before adjustment with PPA <sup>1</sup>	(%)	58.2%	63.6%	n.a.
Share of Profit from JV's Land Sale	(THB mm)	(15.2)	662.0	n.a.
Gross Profit Margin of JV	(%)	-	63.9%	n.a.
<b>Revenue and Share of Profit from Sale of Investment Properties</b>	<b>(THB mm)</b>	<b>2,951.3</b>	<b>929.2</b>	<b>(68.5%)</b>
Revenue from Sale of Investment Properties	(THB mm)	2,820.8	929.2	(67.1%)
Gross Profit	(THB mm)	743.7	575.2	(22.7%)
Gross Profit Margin	(%)	26.4%	61.9%	n.a.
GPM before adjustment with PPA <sup>1</sup>	(%)	26.4%	61.7%	n.a.
Share of Profit from Sale of JV's Investment Properties	(THB mm)	130.4	-	n.a.
<b>Revenue and Share of Profit from Land Business and Sale of Investment Properties</b>	<b>(THB mm)</b>	<b>10,594.7</b>	<b>7,116.0</b>	<b>(32.8%)</b>

<sup>1</sup> Excluding accounting impact from Purchase Price Allocation (PPA)

### Revenue and Share of Profit from Investments in Land Business and Sale of Investment Properties

for 2024 was THB 7,116.0 mm, which decreased by 32.8% compared to 2023. This was consisting of;

- Revenue and profit sharing from Land Business for 2024 was THB 6,186.8 mm, which decreased by 19.1%, compared to the same period of previous year. In 2024, the Company had land transfer totaling of 2,019.8 rai, a decrease from 2,196.8 rai in 2023. The land transfer in 2024 consisted of (1) the Company's owned land in the amount of 1,369.7 rai (which the Company recognized as revenue from sales of real estate) and (2) the joint venture's owned land in the amount of 650.1 rai (which the Company recognized as share of profit from investment in joint venture). Whilst the land transfer in 2023 was all recognized as revenue from sales of real estate.

- Revenue from Sales of Investment Properties for 2024 amounted to THB 929.2 mm, decreased by 68.5% from 2023, due to the asset monetization to WHAIR in 2024 was having smaller size than the asset monetization to WHART in 2023.

### Gross profit margin from Land Business and Sale of Investment Properties

for 2024 was 61.1%, which increased from 47.2% of the previous year.

- Gross profit margin from Land business for 2024 was 61.0%, increased from 54.9% in 2023, which had a gross profit margin of 54.9%, due to adjustments in domestic land sales prices.
- Gross profit margin from Sales of Investment Properties for 2024 was 61.9%, increased from 26.4% in 2023, due to the asset monetization to WHAIR in 2024 and the asset monetization to WHART in 2023, which had different gross profit margins.

## Utilities & Power Business

### Utilities Business

Consolidated Financial Statement		2023	2024	YoY%
<b>Revenue from Utilities Business</b>	<b>(THB mm)</b>	<b>2,861.4</b>	<b>2,967.7</b>	<b>3.7%</b>
• Utilities income	(THB mm)	2,400.2	2,469.2	2.9%
• IE Maintenance	(THB mm)	461.1	498.6	8.1%
<b>Gross Profit</b>	<b>(THB mm)</b>	<b>1,084.1</b>	<b>1,157.5</b>	<b>6.8%</b>
• Utilities income	(THB mm)	931.6	968.5	4.0%
• IE Maintenance	(THB mm)	152.5	188.9	23.9%
<b>Gross Profit Margin</b>	<b>(%)</b>	<b>37.9%</b>	<b>39.0%</b>	<b>n.a.</b>
• Utilities income	(%)	38.8%	39.2%	n.a.
• IE Maintenance	(%)	33.1%	37.9%	n.a.
GPM before adjustment with PPA <sup>1</sup>	(%)	40.3%	41.3%	n.a.
<b>Share of Profit from Investments</b>	<b>(THB mm)</b>	<b>(23.8)</b>	<b>72.2</b>	<b>403.7%</b>
- FX Gain/(Loss)	(THB mm)	(7.0)	-	n.a.
<b>Normalized Share of Profit from Investments in Utilities Business<sup>2</sup></b>	<b>(THB mm)</b>	<b>(16.8)</b>	<b>72.2</b>	<b>530.9%</b>
<b>Revenue and Normalized Share of Profit from Investments in Utilities Business</b>	<b>(THB mm)</b>	<b>2,844.6</b>	<b>3,040.0</b>	<b>6.9%</b>

<sup>1</sup> Excluding accounting impact of Purchase Price Allocation (PPA)

<sup>2</sup> Normalized Share of Profit from Investments in Utilities Business = Share of Profit from Investments in Utilities Business excluding FX impact

**Revenue and Normalized Share of Profit from Investments in Utilities Business** for 2024 was THB 3,040.0 mm, increased by 6.9% from 2023.

- Utilities income for 2024 was THB 2,469.2 mm, which increased by 2.9% from the previous year, due to an increase in domestic and international water sales volume, especially sales of value-added products.
- IE maintenance fee was THB 498.6 mm, increased by 8.1% from 2023, due to accumulated land transfer increase.

- Normalized share of profit from investments in utilities business for 2024 was THB 72.2 mm, increased by 530.9% from 2023 as an increase in share of profit from SDWTP.

**Gross profit margin** from Utilities Business for 2024 was 39.0%, higher than 37.9% in 2023.

- Gross profit margin for utilities income for 2024 was 39.2%, an increase from 38.8% in previous year.
- Gross profit margin for IE maintenance was 37.9%, an increased from 33.1% from 2023.

## Power Business

Consolidated Financial Statement		2023	2024	YoY%
Revenue from Solar Business	(THB mm)	413.7	493.9	19.4%
Gross Profit	(THB mm)	186.0	215.2	15.7%
Gross Profit Margin	(%)	45.0%	43.6%	n.a.
Dividend income <sup>/1</sup>	(THB mm)	75.0	57.5	(23.3%)
Share of Profit from Investments in Power Business	(THB mm)	1,373.2	856.3	(37.6%)
- FX Gain/(Loss)	(THB mm)	55.5	15.3	(72.5%)
Normalized Share of Profit from Investments in Power Business <sup>/2</sup>	(THB mm)	1,317.7	841.0	(36.2%)
Revenue and Normalized Share of Profit from Investments in Power Business	(THB mm)	1,806.4	1,392.4	(22.9%)

<sup>/1</sup> Dividend income from GLOW IPP Co., Ltd.

<sup>/2</sup> Normalized Share of Profit from Investments in Power Business = Share of Profit from Investments in Power Business excluding FX impact.

**Revenue and Normalized Share of Profit** from Investment in Power Business for 2024 was THB 1,392.4 mm, which decreased by 22.9% from previous year.

- Revenue from Solar Business for 2024 was THB 493.9 mm, increase by 19.4% from 2023, due to increasing electricity sales.
- Dividend income from Glow IPP for 2024 was THB 57.5 mm, reduced by 23.3% from 2023.
- Normalized share of profit from investments in power business for 2024 was THB 841.0 mm, decreased by 36.2% from 2023, due to negative energy margin recognition from Gheco-One power plant.

**Gross profit margin from Solar Business** for 2024 was 43.6% reduced from 45.0% in 2023.

## Other Income

Consolidated Financial Statement		2023	2024	YoY%
Dividend income and management income <sup>/1</sup>	(THB mm)	511.9	788.9	54.1%
Others <sup>/2</sup>	(THB mm)	(120.0)	356.4	397.0%
Total Other Income	(THB mm)	391.9	1,145.2	192.2%
Normalized Others <sup>/3</sup>	(THB mm)	(83.4)	333.2	499.4%
Normalized Total Other Income	(THB mm)	428.4	1,122.0	161.9%

<sup>/1</sup> Dividend income and management income excluding management income from property fund and REIT and dividend income from GLOW IPP Co., Ltd.

<sup>/2</sup> Others compose of interest income, gain on sale of investment, loss from revaluation of long-term investment and other income as well as FX impact.

<sup>/3</sup> Normalized Others are Others excluding FX impact.



**Normalized total other income** for 2024 were THB 1,122.0 mm which increased by 161.9% from 2023, which were mainly from;

- **Dividend and management income** during 2024 was THB 788.9 mm which increased by 54.1% from 2023, resulting from recognition of management income of THB 188.0 mm from industrial estate development for joint venture (WHAIER), and share of profit from investment in joint venture (WGCL) for THB 100.0 mm.
- **Normalized others** comprised of interest income, gain on sale of investment, loss from revaluation of long-term investment and other income, totaling of THB 333.2 mm in 2024 increased by 499.4% from previous year.

## Expense Analysis

Consolidated Financial Statement		2023	2024	YoY%
Selling expenses	(THB mm)	465.0	362.7	(22.0%)
Administrative expenses	(THB mm)	1,639.5	1,607.0	(2.0%)
Finance expenses	(THB mm)	1,234.7	1,378.0	11.6%
<b>Total expenses</b>	<b>(THB mm)</b>	<b>3,339.2</b>	<b>3,347.8</b>	<b>0.3%</b>

- **Selling expense** for 2024 was THB 362.7 mm which decreased by 22.0% from 2023, which was mainly from lower number of land transfer of the Company's owned portion.
- **Administrative expense** during 2024 was THB 1,607.0 mm which decreased by 2.0% from previous year.
- **Finance expense** during 2024 was THB 1,378.0 mm, increasing by 11.6% compared to previous year, due to having new loan funding to support business expansion. The weighted average cost of funds increased from 3.16% as of year-ended 2023 to 3.27% as of year-ended 2024, this is in line with market conditions.

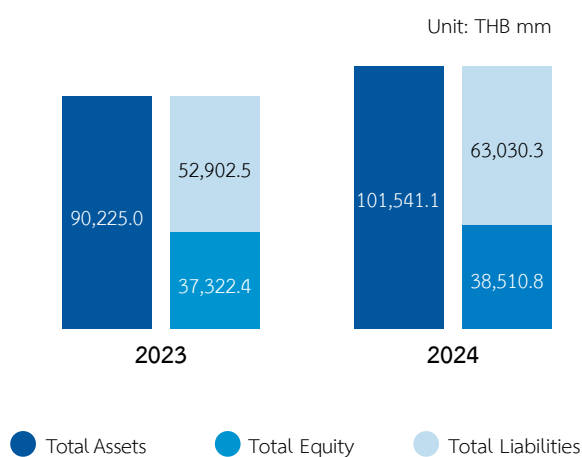
The changes in the Consolidated Balance Sheet as of 31 December 2024 are summarized as follows.

## Assets

As of 31 December 2024, the Company had total assets of THB 101,541.1 mm, which increased by THB 11,316.2 mm from THB 90,225.0 mm as of 31 December 2023. The main reasons are as follows:

1. An increase in Cost of real estate development (net) of THB 5,035.5 mm from the business expansion.
2. An increase in investment properties (net) of THB 1,867.4 mm according to the Company's investment plan.
3. An increase in Property, plant and equipment (net) of THB 1,801.8 mm from the business expansion.

## FINANCIAL STATUS



## Liabilities

As of 31 December 2024, the Company had total liabilities of THB 63,030.3 mm, which increased by THB 10,127.8 mm from THB 52,902.5 mm as of 31 December 2023. The increase was from having a new loan funding for business expansion and increase in weighted average cost of fund approx. 0.11% from 3.16% as at the end of 2023 to 3.27% as at the end of 2024.

## Equity

As of 31 December 2024, the Company had total equity of THB 38,510.8 mm, which increased by THB 1,188.4 mm from THB 37,322.4 mm as of 31 December 2023.

## KEY FINANCIAL RATIOS

Consolidated Financial Statements		2023	2024
Gross Profit Margin	(%)	46.4%	54.0%
Net Profit Margin	(%)	26.0%	30.4%
D/E Ratio	(times)	1.4	1.6
Net IBD to Equity	(times)	0.9	1.0
Average Collection Period	(days)	14.6	21.9
Average Payment Period	(days)	146.1	311.1
Effective Tax Rate	(%)	11.5%	16.9%

### Credit Terms

**Average collection period** for 2024 was 21.9 days which was increase a bit from the average collection period of last year. Generally, the Company has provided to clients at 0-45 days depending on type of business. This is attributed to the efficiency in collection management.

**Average payment period** during 2024 was 311.1 days which increased from 146.1 days in 2023. Besides, the payment period determined by the credit term given by each supplier, depending on the type of services/products they provide. The Company has payment guidelines for our suppliers as each credit term and make sure that there will be no delayed payments. The Company could manage cash

efficiently. As a result, the Company did not encounter any problems with our suppliers' payment and was able to comply the Company policy's credit term. However, the average payment period mentioned above is higher than the Company policy's credit term because account payable items had included deposit, retention and accrued interest expenses.

### Effective Tax Rate

For 2024, the Company had earnings before tax (EBT) of THB 5,779.1 mm and corporate income tax (CIT) of THB 977.4 mm, which was equivalent to the effective tax rate at 16.9%. An effective tax rate was lower than the corporate income tax rate at 20.0% because of the difference of tax calculation between taxable items and non-taxable items.



## Key factors affecting the business operation or future financial position.

In 2025, the Company has set up its strategic direction and performance relating to 5 business hubs as follows:



### Logistics Business

The warehousing industry is expected to continue to grow with several supporting factors such as the global and Thai economies are likely to recover, resulting in the expansion of international trade and the increased demand for warehouse space to store and distribute goods. In addition, the growth of e-commerce business is also an important factor that has increased the demand for warehouses, especially warehouses with modern and efficient management systems to support the storage, packing and delivery of goods quickly. The development of projects in industrial estates is very interesting, especially the Eastern Economic Corridor (EEC) continues to invest in infrastructure and transport routes that connect areas between regions. The extension connects the Laem Chabang Port Development Project Phase 3, Map Ta Phut Port Phase 3 and the high-speed train project connecting three airports, as well as the opening of a goods transport center in the special economic zone, making the transportation of goods more convenient and faster. This results in an increasing demand for warehouses in good locations and connected to various transport

systems. In addition, the warehouse business trend in Vietnam is expected to grow significantly from a large amount of foreign investment, which will result in the establishment of more factories and production bases in the country. The demand for warehouses to support production and transportation of goods is therefore increasing accordingly. In 2024, foreign direct investment or FDI of Vietnam is worth 38,226 million US dollars. (source: Industry Outlook Warehouses Space, Krungsri Research)

To comply with positive outlook, the company's strategy involves expanding its presence both domestically in Thailand and internationally. In Thailand, the company aims to expand its coverage across strategic locations in Bangkok, the surrounding metropolitan area, the Eastern Economic Corridor (EEC), and secondary cities. Key projects planned for 2025 in these high-potential locations include WHA Mega Logistics Center Chonlarnpichit Km.4 Project 2, WHA Mega Logistics Center Theparak Km. 21 Phase 3, and WHA Mega Logistics Center Bangna-Trad Km. 23 Inbound, totaling over 380,000 square meters. In Vietnam, the focus is on catering to high-growth industrial sectors such as e-commerce, consumer goods, and industrial products destined for export. The first logistics warehouse project in Vietnam, spanning 37,000 square meters, has been completed and is set to open early this year. Additionally, in January 2025, the company signed an MoU with the local government of Thanh Hoa province to explore developing a logistics project on a 300-rai area near the province's main city and key infrastructure.

WHA GC Logistics Co.Ltd. (WGCL) aims to upgrade from a Third-Party Logistics Provider (3PL) to a Fourth-Party Logistics Provider (4PL). This transition will leverage the combined strengths and expertise of WHA and GC to create added value within the logistics sector. The shift to 4PL represents a key strategy for expanding the scope of services beyond traditional transportation and warehousing management (3PL) to encompass comprehensive logistics planning, design, and system integration, ultimately maximizing efficiency for the company and its clients.

Regarding Office Solutions, the company continues to expand its portfolio of office building projects in prime locations throughout Bangkok. Currently, WHA Group manages 6 office projects, totaling over 120,000 square meters. The latest project completed in 2024 is the Qube lifestyle retail space, spanning 3,000 square meters and conveniently located adjacent to the BTS Surasak station. Looking ahead to 2025, a new specialized medical center project in the Sathorn area, covering over 6,900 square meters, is scheduled for completion in the third quarter of the year.

The 2025 target is 3,309,000 square meters of assets under management, 200,000 square meters of new leasable space, and 70,000 square meters of assets and/or leasehold rights sold to WHART for an estimated value of 1.5 billion baht.

### Mobility Business

The EV market is still in its early stages. Demand for passenger EVs, electric buses and electric commercial vehicles will continue to expand over the three years from 2024 to 2026, following the increase in domestic supply and demand from key driving measures such as subsidies to stimulate purchasing power, including the trend of electric vehicle popularity from increasing awareness of environmental issues and increased understanding of electric vehicle technology. Combined with supporting factors from corporate income tax reduction measures for companies that purchase electric buses and trucks, support for electric pickup trucks under the EV 3.5 measures, improving performance in increasing running distance to be able to better meet the use in commercial and inter-provincial passenger transport, increasing charging stations are factors that will support the business performance to still have the opportunity to expand. (source: Industry Outlook / Electric Vehicle Industry, Krungsri Research)

WHA Built-To-Suit EV Ecosystem of Logistics, operating under the brand name Mobilix, was launched in 2024 as Thailand's first integrated green logistics solutions provider. Mobilix offers three core services: comprehensive EV Rental Service; On-Premise & Public EV Charging Solution: charging stations and related equipment for personal and commercial EVs; and Mobilix Software Solution: a cutting-edge digital platform for managing EVs and batteries.

Mobilix has set a target of having 20,000 EVs in its rental service within the next five years. This will be achieved through a strategy of strengthening partnerships across the entire EV ecosystem, effectively managing the lifecycle of EVs and their batteries, and providing comprehensive and flexible services tailored to meet customer needs. In 2025, Mobilix aims to have over 1,700 EVs available for rental.



### Industrial Development Business

The industrial estate business has benefited from the continuous distribution of production bases and market expansion in the ASEAN region by foreign investors, reflected in the value of BOI investment promotion approvals that continued to expand in the past year. In particular, the number of Chinese investors has come to invest in Thailand and is expected to increase further in the future, making the proportion of Chinese investors who have come to establish factories and companies within Thai industrial estates significantly increased in the past 2-3 years compared to investors from other countries. This is because Thailand has geographical advantages in being a production base in the ASEAN region and has logistics links both by road and rail systems, which are driving new investment. In addition, there are investment benefits from the Eastern Economic Corridor (EEC) project, where foreign investors can own



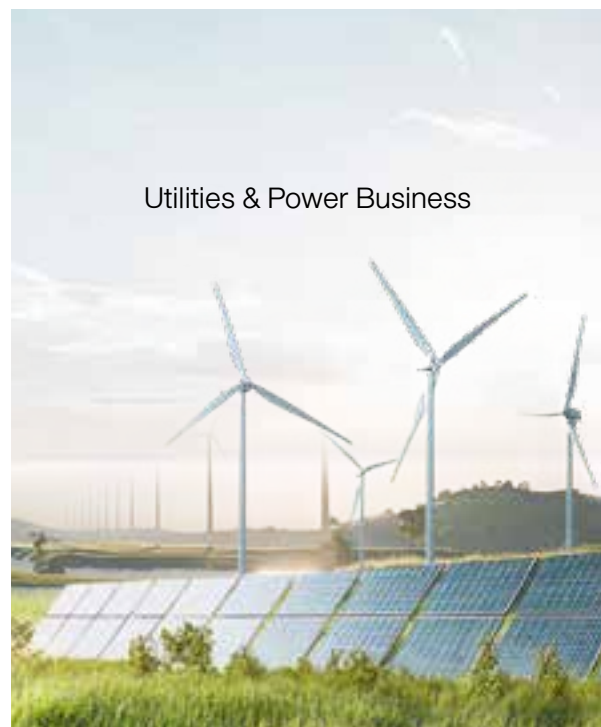
100% ownership, unlike other countries that grant long-term lease rights, including the EEC area, which has advantages in terms of the location of industrial estates near highways that are being developed with important infrastructure, namely Laem Chabang Port, Map Ta Phut Port, U-Tapao international airport, Suvarnabhumi Airport and a railway line connecting 3 airports. (source: Industrial Estate industry Analysis and Outlook, SCBEIC)

Moreover, the conflict of trade war between the United States and the People's Republic of China, and Chinese political reforms that forced many industries to adopt a diversification strategy are the catalyst of relocation of production bases from China to the ASEAN region, especially Thailand. In the area of the EEC Special Economic Development Zone, which has the potential to be developed with readiness in transportation, logistics, infrastructure, resources providing and the connections with other economic centers in the country drives the growth of the company's business. In addition, strong potential of the Company's industrial estate covering the various demands of customers lead the significant growth of the Company's business standing at the leader in industrial estate development industry in Thailand. The Company anticipates that the relocation of production base from China will continue as well as labor and production costs in China have been increasing, therefore, the company prepared to capture the opportunities.

In 2024, the company achieved total land sales of 2,565 rai, comprising 2,453 rai in Thailand and 112 rai in Vietnam. Land transfers totaled 2,070 rai, with 1,727 rai in Thailand and 343 rai in Vietnam. Notable customer acquisitions included Google, which signed a land purchase agreement to establish its first data center in Thailand, and Haier, which will construct a new, fully integrated air conditioning manufacturing facility. As of the end of 2024, the company operates 15 industrial estates, with 14 located in Thailand and 1 in Vietnam. To meet growing investor demand, the company has 7 industrial estate projects totaling 8,810 rai under construction and development in Thailand. Vietnamese expansion continues with two projects totaling 2,297 rai already granted Investment Registration Certificates (IRC) and another project totaling 1,094 rai awaiting approval. In January

2025, the company signed an MoU with the local government of Thanh Hoa province to develop two additional industrial zones totaling 4,000 rai.

For 2025, the company aims to lead in Thailand, expand in Vietnam, and explore new markets. With a 2,350 rai land sales target across both countries, the focus is attracting foreign investment in key sectors like automotive, electronics, and other high-tech industries. The company remains committed to developing Smart Industrial Estates and providing comprehensive client solutions.



## Utilities & Power Business

### Utilities

The Company will expand its water solutions alongside industrial estate growth by securing raw water sources, increasing value-added water production, and exploring opportunities beyond WHA estates. This includes pursuing public water supply and wastewater projects, targeting a 4.3 million cubic meter/year agreement with the Provincial Waterworks Authority. The company continues developing Smart Water Solutions for increased efficiency and reduced costs and water loss. In Vietnam, expansion focuses on meeting industrial estate water and wastewater treatment needs and leveraging expertise to optimize water infrastructure investments.

The company has set a target for total water sales and management of 173 million cubic meters in 2025, with 132 million cubic meters within Thailand and 41 million cubic meters in Vietnam. WHA Group maintains its focus on value-added water, setting a target of 10 million cubic meters for this segment.

### Power

In 2025, WHA Group will continue to expand its investments in renewable energy both within Thailand and internationally. In Thailand, the focus will be on investments in solar rooftop projects, renewable energy projects under the feed-in tariff scheme, and direct power purchase agreements (PPAs). In Vietnam, the company has commenced the study and development of a microgrid project at WHA Smart Technology Zone 1 in Thanh Hoa province. Phase 1 of this project is expected to be commercially operational in 2026. The company will also focus on expanding its solar rooftop business in Vietnam.

Furthermore, WHA Group is continuously developing innovative energy solutions and platforms, including peer-to-peer energy trading and the trading of International Renewable Energy Certificates (I-RECs). The company is also exploring the feasibility of investing in new S-curve businesses such as Small Modular Reactors (SMRs), Battery Energy Storage Systems (BESS), and Carbon Capture, Utilization and Storage (CCUS) technologies. WHA Group aims to increase its cumulative signed power capacity to 1,185 megawatts, with 657 megawatts sourced from renewable energy.



### Digital Business

WHA Digital will further empower WHA Group through technologies like AI and IoT. 12 AI transformation projects are currently underway, including Drone Inspection Solution and IoX Platform for Solar. WHA Digital is also exploring new opportunities through platform development, such as the Mobilix Software Solution for managing EVs and batteries, targeting 900 vehicles using the platform by 2025 and increasing to approximately 6,000 vehicles within the next five years, and aims to develop and deploy 5 new applications within WHA Group this year.

WHA Group prioritizes minimizing environmental impact and creating social value. Committed to achieving its 2029 sustainability goals, WHA Group targets: 20,000 EVs in service; 1,200 MW of renewable energy capacity, expected to reduce GHG emissions by 683,000 tons of CO<sub>2</sub>e annually; reducing water consumption by 25 million cubic meters, equivalent to the annual usage of 685,000+ households; and implementing zero-waste management, which eliminates landfilling and incineration.

## Sustainability Performance (ESG)

The Company reaffirms its position as a global and national leader in sustainability through its commitment to responsible business operations. By integrating Environmental, Social, and Governance (ESG) principles into its corporate strategy, WHA has taken concrete steps toward sustainable development. In 2024, the Company was honored with the Best Sustainability Awards in the Sustainability Excellence category at the SET Awards 2024, organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine. This marks the fourth consecutive year that WHA has received this prestigious award, reflecting its dedication to sustainable business practices across all dimensions. The Company also secured the highest “AAA” rating in SET ESG Ratings 2024 for the second consecutive year and recognized as a Thailand Sustainability Investment stock in the Property and Construction sector for the fifth consecutive year. This recognition, announced by the Stock Exchange of Thailand (SET), underscores the Company’s robust sustainability standards and responsible business practices.

Furthermore, WHA has achieved global recognition by ranking in the Top 1% and securing the No.1 worldwide score in the Real Estate Management & Development sector of the S&P Global Sustainability Index. This recognition, announced in the Sustainability Yearbook 2025 by S&P Global, marks the third consecutive

year that WHA has been included in this global sustainability index, reinforcing its position as a leader in sustainable development on the international stage.

The Company remains committed to advancing sustainable practices alongside strong business growth. Beyond ensuring stable financial performance, WHA actively creates positive environmental and social impacts, adhering to its mission: “WHA: WE SHAPE THE FUTURE.” This vision drives the Company to build a sustainable future for all stakeholders and elevate Thailand’s position on the global sustainability stage.

As part of its sustainability goals by 2029, WHA Committed to achieving 20,000 EVs in service and target 1,200 MW of renewable energy capacity, expected to reduce GHG emissions by approximately 683,000 tons of CO<sub>2</sub> equivalent per year. In addition, the Company aims to reduce natural water consumption by 25 million cubic meters annually, equivalent to the household water usage of over 685,000 people. Another key initiative is achieving Zero Waste management, ensuring no landfill disposal or incineration of waste, driving a truly sustainable future. With these initiatives, the Company continues to shape a greener and more sustainable world, reinforcing its role as a driving force in Thailand’s sustainable development on a global scale.



## Environment Dimension



### Utilities and Power Management

The Company has a comprehensive approach to water management, beginning with sourcing, industrial water production, wastewater treatment, and water reuse, as well as reducing water loss in the production and distribution process. Through this approach, the Company reduces risks and complies with relevant laws, achieving sustainable water resource management while minimizing potential impacts on surrounding communities.

The Company also utilizes advanced technology to locate new water sources to reduce dependence on surface water and incorporates various innovations into water management processes. One key project is the Water Reclamation project, currently having a capacity of 35,320 cubic meters per day. In 2024, this project reduced natural water source extraction by 7.8 million cubic meters. The Company aims to increase production to 70,000 cubic meters per day, or approximately 25 million cubic meters per year, by 2029, equivalent to the water consumption of over 685,000 people. Achieving this goal will significantly reduce natural water source usage.

	Unit	Year 2023	Year 2024
Volume of Water Reclamation	Cubic Meters	7,257,718	7,635,533
Reduction in Natural Water Source Extraction	Cubic Meters	7,461,450	7,849,316

Additionally, the Company is committed to continually developing its products and utility services to meet the diverse needs of its customers, adding value to its business, and supporting sustainable growth in the future.

For power business, given that the Company's operations directly rely on natural resources, it recognizes the importance of addressing greenhouse gas emissions and global warming. The Company focuses on minimizing environmental impact by reducing greenhouse gas emissions through the establishment of infrastructure that promotes sustainable renewable energy. By incorporating current technology and researching new innovations, the Company aims to achieve tangible environmental impact reduction throughout its value chain.

Since 2021, the Company has already achieved carbon neutrality in Scope 1 and 2 greenhouse gas emissions. Nonetheless, the Company remains committed to achieving net zero emissions by 2050 following the Science-Based Targets Initiative (SBTi) to further support renewable energy usage. For example, the Company provides clean energy solutions to customers, such as installing solar rooftop systems, where it invests in and installs the systems for the customers. This comes with long-term power purchase agreements (PPA) to offer customers the benefits of clean and sustainable energy. By the end of 2024, the Company signed private PPA solar rooftop projects with industrial customers a total of 290 MW and the electricity produced from solar power was able to reduce Scope 2 greenhouse gas emissions equivalent to approximately 61,808 tons CO<sub>2</sub>.

	Unit	Year 2023	Year 2024
Cumulative PPAs of Solar Rooftop Projects	Megawatts	183	290
Cumulative COD of Solar Rooftop Projects	Megawatts	109	151
Electricity Sales from Solar Rooftop Energy	Kilowatt-hour	112,920,628	157,354,758
Greenhouse Gas Emissions Reduction (Scope 2)	Tons of CO <sub>2</sub> Equivalent	51,497	61,808



## Social Dimension

### Corporate Social Responsibility and Sustainability Initiatives



The Company prioritizes conducting business in alignment with sustainability principles, considering social, environmental, and governance (ESG) dimensions to create a positive impact on communities and the environment. The Company focuses on four key areas: education, health and quality of life, environment, and economic community development. The following are examples of initiatives undertaken by the Company:

#### 1. Education Development

The Company has continuously implemented programs to provide educational equipment and scholarships to schools surrounding industrial estates, enhancing educational opportunities for young people. Additionally, the Company has launched a teacher fellowship program to support schools experiencing an increase in student enrollment due to industrial expansion. Another initiative is the foreign language learning program, offering Thai language courses for Chinese nationals and Chinese language courses for Thais to enhance cross-cultural communication skills.

#### 2. Health and Quality of Life

The Company has supported a flu vaccination program for the elderly and high-risk community members near its industrial estates. Additionally, it has provided medical equipment to local hospitals to improve healthcare services. One WHA Run program, a health-focused running event, encourages employees and community members to engage in regular physical exercise. The Company has also launched WHAbit, a health knowledge-sharing application, and provides first aid and CPR training for employees in industrial estates.

#### 3. Environment

The Company has implemented WeCYCLE project to promote waste separation and recycling, reducing landfill waste and greenhouse gas emissions. This initiative involves businesses, communities, and educational institutions in collecting used plastic, used paper, and used cooking oil to be upcycled into new products such as school bags, educational supplies, and sustainable aviation fuel (SAF). Additionally, Shine Brighter with WHA project installs solar rooftops in schools to encourage clean energy usage, reduce educational institutions' energy costs, and lower the Company's carbon footprint.

The Company also engages in reforestation and green space conservation projects in collaboration with government agencies and private sector partners, expanding green areas around industrial estates to absorb greenhouse gases. WHA Clean Water for Planet project promotes constructed wetland wastewater treatment to improve water quality in surrounding communities and facilitate water reuse.

#### 4. Economic Community Development

WHA Pan Gan project supports local businesses and community enterprises by providing them with opportunities to sell their products both online and offline. The Company also organizes community markets within industrial estates and extends the initiative to WHA Pan Gan Roadshow, enabling local vendors to participate in business fairs alongside companies operating within WHA industrial estates, such as Auto Alliance (Thailand) Co., Ltd. This initiative increases sales opportunities and revenue streams for local businesses.

The Company further supports community products as part of New Year gift packages for clients and business partners. It also promotes sustainable agriculture by offering affordable land leasing for local farmers, ensuring stable income sources while preventing deforestation and promoting eco-friendly farming practices.

Moreover, the Company operates WHA E-Job Pool project, a digital employment platform connecting job seekers with businesses in WHA industrial estates, particularly within the Eastern Economic Corridor (EEC). Launched in 2017, this initiative has helped businesses advertise job openings and streamline recruitment. With over 300 companies investing in WHA industrial estates since 2017, the platform has played a crucial role in meeting the growing labor demand, facilitating tens of thousands of job placements.

In 2024, the Company implemented a comprehensive CSR program covering all aspects of sustainability education, health, environment, and economic development to enhance the quality of life for stakeholders and contribute to a more sustainable society and economy in Thailand. This aligns with the Company's commitment to shaping a better future under the vision: "WHA: WE SHAPE THE FUTURE."



## Governance and Economic Dimension

### Good Corporate Governance

The Company has always prioritized good corporate governance, recognizing that transparency, ethical business conduct, and strict compliance with laws are fundamental to sustainable growth. With this commitment, WHA continuously enhances its corporate governance standards to ensure integrity, accountability to all stakeholders, and adherence to the principles of transparency, honesty, and fairness in all business operations.

WHA has established an effective risk management framework alongside promoting a corporate culture rooted in governance principles. The Company's business ethics serve as a guiding framework for the Board of Directors, executives, and employees at all levels to protect stakeholders' interests fairly and equitably. Additionally, WHA upholds human rights principles, fosters trust among internal and external stakeholders, and mitigates potential negative impacts that may arise from business operations.

As a result of this strong commitment, WHA received a 5-star or "Excellent" Corporate Governance (CG) Scoring in 2024 for the seventh consecutive year from the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand (SET). This recognition reinforces WHA's robust governance standards and its track record of operations free from corruption or unethical practices. Nevertheless, the Company continues to develop and refine its corporate governance policies to align with business transformations, technological advancements, and sustainability trends. This ensures that its operational strategies remain relevant and effectively address economic, social, and environmental dimensions. WHA also promotes equity and fairness within the organization, emphasizing the establishment of policies that provide equal opportunities for all employees. Additionally, the Company conducts regular audits and evaluations to uphold strong governance standards and reinforce transparency in business operations.





## General and Other Significant Information

### General Information

#### Company Name

WHA Corporation Public Company Limited

#### Nature of Business

##### 1. Logistics Business

- 1.1 Real Estate development for rental and service income
- 1.2 Real Estate development for sale
- 1.3 Real Estate investment and management
- 1.4 Real Estate investment trust management

##### 2. Industrial Development Business

##### 3. Utilities & Power Business

- 3.1 Utilities service
- 3.2 Power service

##### 4. Digital Business

- 4.1 Data Center service
- 4.2 Fiber Optic FTTx service

#### Head Office

777 WHA TOWER, 23<sup>rd</sup> - 25<sup>th</sup> Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540 Thailand

#### Company Registered

Number : 0107555000082  
Telephone : 0-2753-3750  
Facsimile : 0-2753-2750  
Website : <http://www.wha-group.com>

#### Share and Capital as at December 31, 2024

Registered Capital : THB 1,567,773,018.60  
Paid-up Capital : THB 1,494,683,467.90  
Type of Shares : Ordinary shares  
Par Value : THB 0.10 per share



## Subsidiaries (Information as at December 31, 2024)

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
<b>Subsidiaries of WHA</b>								
1. WHA Alliance Company Limited	ALL	Providing rental factories, warehouses and other properties	Thailand	WHA	THB 260.00	THB 260.00	THB 10.00	99.99
2. Warehouse Asia Alliance Company Limited	WAA	Providing rental factories, warehouses, and other properties	Thailand	WHA	THB 310.00	THB 310.00	THB 10.00	99.99
3. WHA Venture Holding Company Limited	WHAHV	Investing in other companies and rental factories, warehouses and other properties	Thailand	WHA	THB 25,018.61	THB 25,018.61	THB 100.00	99.99
4. WHA Real Estate Management Company Limited	WHARM	Trust manager for investment property	Thailand	WHA	THB 10.00	THB 10.00	THB 100.00	99.99
5. WHA Digital Company Limited	WHA DIGITAL	Digital services	Thailand	WHA	THB 5.00	THB 5.00	THB 10.00	99.99
6. WHA KPN Alliance Company Limited	WHA-KPN	Providing rental factories, warehouses and other properties	Thailand	WHA	THB 206.60	THB 206.60	THB 100.00	64.97
7. WHA Daiwa Logistics Property Company Limited	WHA-Daiwa	Providing rental factories, warehouses and other properties	Thailand	WHA	THB 697.00	THB 697.00	THB 100.00	51.00
8. WHA Corporation (Hong Kong) Limited	WHAHK	Holding Company	Hong kong	WHAHV	USD 2.00	USD 2.00	USD 1.00	100.00
9. WHA Industrial Development Public Company Limited	WHA ID	Industrial estate development	Thailand	WHA: 12.50% WHAHV: 86.04%	THB 6,000.00	THB 3,882.07	THB 0.40	98.54
10. PT. WHA International Indonesia Company Limited	WHAINDO	Providing rental factories, warehouses and other properties	Indonesia	WHAHK	USD 2.00	USD 2.00	USD 1.00	99.96



Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
11. WHA Digital Venture Company Limited	WHA DIGITAL VENTURE	Digital services	Thailand	WHA DIGITAL	THB 1.00	THB 1.00	THB 10.00	99.99
12. Mobilix Company Limited	MBLX	Providing rental, leasing, sales, maintenance and repair services for all types of alternative energy vehicles.	Thailand	WHA VH	THB 50.00	THB 50.00	THB 100.00	99.99
<b>Subsidiaries of WHAID</b>								
13. WHA Eastern Industrial Estate Company Limited	WHA EIE	Industrial estate development	Thailand	WHA ID	THB 400.00	THB 400.00	THB 40.00	99.99
14. Eastern Seaboard Industrial Estate (Rayong) Company Limited	ESIE	Industrial estate development	Thailand	WHA ID	THB 158.00	THB 158.00	THB 10.00	60.00
15. WHA Eastern Seaboard Industrial Estate Company Limited	WHA ESIE	Industrial estate development	Thailand	WHA ID	THB 1,000.00	THB 1,000.00	THB 100.00	99.99
16. WHA Saraburi Industrial Land Company Limited	WHA SIL	Industrial estate development	Thailand	WHA ID	THB 500.00	THB 500.00	THB 100.00	99.99
17. WHA Rayong Industrial Land Company Limited	WHA RIL	Industrial estate development	Thailand	WHA SIL	THB 1,000.00	THB 1,000.00	THB 100.00	99.99
18. WHA Rayong 36 Company Limited	WHA R36	Industrial estate development	Thailand	WHA ID: 70.00% WHA RIL: 29.99%	THB 1,165.00	THB 1,165.00	THB 10.00	99.99
19. WHA Eastern Seaboard Industrial Estate 4 Company Limited	WHA ESIE4	Industrial estate development	Thailand	WHA ID	THB 792.80	THB 792.80	THB 10.00	99.99

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
20. WHA Eastern Pipeline Services Company Limited	WHA EPS	Pipe Rack Rental	Thailand	WHA ID: 74.99% WHA EIE: 25.00%	THB 100.00	THB 100.00	THB 100.00	99.99
21. WHA Industrial Development Engineering Company Limited	WHA IDE	Design and construction supervision service	Thailand	WHA ID	THB 20.00	THB 17.15	THB 10.00	99.99
22. WHA Industrial Building Company Limited	WHA IB	Sale and Lease Factory	Thailand	WHA ID	THB 294.00	THB 294.00	THB 10.00	99.99
23. The Park Residence Company Limited	THE PARK	Real estate developer and service management	Thailand	WHA ID	THB 4.60	THB 4.60	THB 10.00	99.99
24. Eastern Seaboard Property and Marina Services Company Limited	EPM	Real estate development for investment and marina services	Thailand	WHA ID	THB 1.00	THB 1.00	THB 10.00	99.99
25. WHA Industrial REIT Management Company Limited	WHA IRM	Trust manager for investment property	Thailand	WHA ID	THB 35.00	THB 30.00	THB 10.00	99.99
26. WHA Industrial Development International Company Limited	WHA IDI	Holding Company	Thailand	WHA ID	THB 723.00	THB 710.75	THB 10.00	99.99
27. WHA Industrial Development International (BVI) Company Limited	WHA IDIBVI	Holding Company	British Virgin Islands	WHA ID	USD 0.002	USD 0.002	USD 10.00	100.00
28. WHA Utilities and Power Public Company Limited	WHAUP	Utilities and Power	Thailand	WHA ID: 70.45% WHA IDISG: 1.14%	THB 3,825.00	THB 3,825.00	THB 1.00	71.59

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
29. WHA Industrial Estate Rayong Company Limited	WHA IER	Industrial estate development	Thailand	WHA ID	THB 800.00	THB 800.00	THB 10.00	60.00
30. WHA TUS Company Limited	WHA TUS	To develop and operate an innovation project in Thailand	Thailand	WHA ID	THB 60.00	THB 60.00	THB 10.00	51.00
31. WHA Connect Company Limited	WHA CN	Digital services	Thailand	WHA ID	THB 400.00	THB 400.00	THB 10.00	99.99
32. WHA Industrial Development International (SG) Pte. Ltd.	WHA IDISG	Holding Company	Singapore	WHA IDI	USD 21.19	USD 21.19	USD 1.00	100.00
33. WHA Industrial Development International (SG) Pte. Ltd.	WHGT Sanya	Operate international business, market opportunity management, and consulting service	China	WHA IDI	RMB 0.50	RMB 0.50	RMB 100.00	100.00
34. WHA Industrial Management Services Vietnam Company Limited	WHA IMSV	General management counseling services	Vietnam	WHA IDISG	VND 5,675.00	VND 5,675.00	VND -	100.00
35. WHA Industrial Development (SG) Pte. Ltd.	WHA IDSG	Holding Company	Singapore	WHA IDISG	USD 17.101	USD 17.101	USD 1.00	100.00
36. WHA Industrial Development 2 (SG) Pte. Ltd.	WHA IDSG 2	Holding Company	Singapore	WHA IDISG	USD 18.12	USD 18.12	USD 1.00	100.00
37. WHA Industrial Zone Nghe An Joint Stock Company	WHA IZNA	Industrial estate development	Vietnam	WHA IDSG	VND 384,500.00	VND 384,500.00	VND 10,000.00	99.99
38. WHA Industrial Zone Thanh Hoa Joint Stock Company	WHA IZTH	Industrial estate development	Vietnam	WHA IDSG 2: 99.92%	VND 216,000.00	VND 215,827.20	VND 10,000.00	99.92

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
<b>Subsidiaries of WHAUP (Please see more details in 56-1 One Report 2024 of WHAUP, the Company's subsidiary)</b>								
39. WHA Water Company Limited	WHAWT	Water resources development and management	Thailand	WHAUP	THB 300.00	THB 300.00	THB 10.00	99.99
40. WHA Energy Company Limited	WHAEG	Holding Company	Thailand	WHAUP	THB 9,178.00	THB 9,178.00	THB 10.00	99.99
41. WHA Energy 2 Company Limited	WHAET	Holding Company	Thailand	WHAEG	THB 4,250.00	THB 4,250.00	THB 10.00	99.99
42. WHAUP International Company Limited	WUPIN	Holding Company	Thailand	WHAUP	THB 45.00	THB 45.00	THB 5.00	99.99
43. WHA Solar Company Limited	WHASL	Electricity and Power generation	Thailand	WHAEG	THB 1,250.00	THB 1,250.00	THB 10.00	99.99
44. WHA Future Energy Company Limited	WHAFE	Investment and development of renewable energy business	Thailand	WHAEG	THB 64.00	THB 64.00	THB 10.00	99.99
45. WHAUP (SG) 1 Pte. Ltd.	WUPS1	Holding Company	Singapore	WUPIN	USD 1.34	USD 1.34	USD 1.00	100.00
46. WHAUP (SG) 2 Pte. Ltd.	WUPS2	Holding Company	Singapore	WUPS1	USD 1.33	USD 1.33	USD 1.00	100.00
47. WHAUP (SG) 2 DR Pte. Ltd.	WUPSD	Holding Company	Singapore	WUPS1	USD 0.10	USD 0.10	USD 1.00	100.00
48. WHAUP (SG) 3 Pte. Ltd.	WUPS3	Holding Company	Singapore	WUPS1	USD 0.10	USD 0.10	USD 1.00	100.00
49. WHAUP (SG) 4 Pte. Ltd	WUPS4	Holding Company	Singapore	WUPS1	USD 0.10	USD 0.10	USD 1.00	100.00
50. WHAUP (SG) 5 Pte. Ltd.	WUPS5	Holding Company	Singapore	WUPS1	USD 0.10	USD 0.10	USD 1.00	100.00
51. WHAUP Nghe An Joint Stock Company	WUPNA	Produce and distribute water for industrials and wasted water management services	Vietnam	WUPS2	VND 60,264.38	VND 60,264.38	VND 10,000.00	99.99
52. WHAUP Asia Reclamation Water Company Limited	WHAUP AIE	Producing and distributing industrial water or Demineralized Water to industrial users	Thailand	WHAWT	THB 45.00	THB 45.00	THB 10.00	59.99



Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
53. WHA Gunkul Green Solar Roof 1 Company Limited	WHA Gunkul 1	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 11.50	THB 11.50	THB 10.00	74.99
54. WHA Gunkul Green Solar Roof 3 Company Limited	WHA Gunkul 3	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 14.50	THB 14.50	THB 10.00	74.99
55. WHA Gunkul Green Solar Roof 6 Company Limited	WHA Gunkul 6	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 14.50	THB 14.50	THB 10.00	74.99
56. WHA Gunkul Green Solar Roof 17 Company Limited	WHA Gunkul 17	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 16.00	THB 16.00	THB 10.00	74.99
57. Stella Power 1 Company Limited	STL1	Development of solar power projects	Thailand	WHASL	THB 439.92	THB 109.98	THB 100.00	51.00
58. Stella Power 2 Company Limited	STL2	Development of solar power projects	Thailand	WHASL	THB 384.96	THB 96.24	THB 100.00	51.00

Associated Companies (Information as at December 31, 2024)

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
Associated Companies of WHA								
1. Central WHA Alliance Company Limited	CENTRAL-WHA	Providing rental factories, warehouses and other properties	Thailand	WHA	THB 247.60	THB 247.60	THB100.00	50.00
2. WHA KW Alliance Company Limited	WHA KW	Development, construction, management and operation of business complex facilities and real estate projects	Thailand	ALL	THB 40.00	THB 40.00	THB 100.00	50.00
3. WHA KW 2 Company Limited	WHA KW 2	Development, construction, management and operation of business complex facilities and real estate projects	Thailand	WHA VH	THB 5.00	THB 5.00	THB 100.00	50.00
4. WHA KW 3 Company Limited	WHA KW 3	Development, construction, management and operation of business complex facilities and real estate projects	Thailand	WHA VH	THB 5.00	THB 5.00	THB 100.00	50.00
5. WHA KW 4 Company Limited	WHA KW 4	Development, construction, management and operation of business complex facilities and real estate projects	Thailand	WHA VH	THB 5.00	THB 5.00	THB 100.00	50.00
6. WHA KW TTA Company Limited	WHA KW TTA	Development, construction, management and operation of business complex facilities and real estate projects	Thailand	WHA KW	THB 20.00	THB 20.00	THB 100.00	51.00
7. WHA GC Logistics Company Limited	WGCL	Full logistics service	Thailand	WHA VH	THB 1,200.00	THB 1,200.00	THB 100.00	50.00
8. PL Global Transport Company Limited	PLGT	Transportation services	Thailand	WGCL	THB 5.00	THB 5.00	THB 100.00	100.00
9. GC Logistics Solutions (Vietnam) Company Limited	GCLS Vietnam	Full logistics service	Vietnam	WGCL	VND 4,557.00	VND 4,557.00	VND –	100.00
10. Mungmee Ecommerce Company Limited	MUNG MEE	E-Marketplace service	Thailand	WHA VH	THB 65.60	THB 65.60	THB 10.00	29.87
11. DH WHA Logistics Property Minh Quang Vietnam	DWLP Minh Quang	Development, Construction, and Management of Warehouses and Factories.	Vietnam	WHA VH	VND 319,829.00	VND 319,829.00	VND –	49.00

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
<b>Associated Company of WHAID</b>								
12. BIG WHA Industrial Gas Company Limited	BIG WHA	Industrial gas production and pipeline network distribution	Thailand	WHA ID	THB 55.00	THB 55.00	THB 100.00	49.00
<b>Associated Companies of WHAUP (Please see more details in 56-1 One Report 2024 of WHAUP, the Company's subsidiary)</b>								
13. Eastern Seaboard Clean Energy Company Limited	ESCE	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,039.00	THB 1,017.81	THB 10.00	33.33
14. Chonburi Clean Energy Company Limited	CCE	Generator and distributor of electronic power	Thailand	ESCE	THB 989.00	THB 989.00	THB 10.00	99.99
15. Gheco-One Company Limited	Gheco-I	Generator and distributor of electronic power	Thailand	WHAET	THB 11,624.00	THB 11,624.00	THB 10.00	35.00
16. Houay Ho Thai Company Limited	HHTC	Generator and distributor of electronic power	Thailand	WHAET	THB 422.15	THB 422.15	THB 8.00	51.00
17. Houay Ho Power Company Limited	HHPC	Generator and distributor of electronic power	Laos	HHTC	USD 40.00	USD 40.00	USD 80.00	25.00
18. Glow IPP Company Limited	GIPP	Generator and distributor of electronic power	Thailand	WHAET	THB 2,850.00	THB 2,850.00	THB 10.00	5.00
19. B.Grimm Power (WHA) 1 Company Limited	BPWHA 1	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,533.56	THB 1,533.56	THB 100.00	25.01
20. Gulf WHA MT Natural Gas Distribution Company Limited	Gulf WHA MT	Transport, distribution of natural gas fuels through pipelines	Thailand	WHAUP	THB 454.00	THB 454.00	THB 10.00	35.00
21. WHA Eastern Seaboard NGD 2 Company Limited	WHA NGD2	Transport, distribution of natural gas fuels through pipelines	Thailand	Gulf WHA MT	THB 216.00	THB 216.00	THB 10.00	99.99
22. WHA Eastern Seaboard NGD 4 Company Limited	WHA NGD4	Transport, distribution of natural gas fuels through pipelines	Thailand	Gulf WHA MT	THB 234.00	THB 234.00	THB 10.00	99.99

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
23. Gulf JP NLL Company Limited	Gulf JP NLL	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,384.00	THB 1,384.00	THB 10.00	25.01
24. Gulf TS1 Company Limited	Gulf TS1	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,685.00	THB 1,685.00	THB 10.00	25.01
25. Gulf TS2 Company Limited	Gulf TS2	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,690.00	THB 1,690.00	THB 10.00	25.01
26. Gulf TS3 Company Limited	Gulf TS3	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,520.00	THB 1,520.00	THB 10.00	25.01
27. Gulf TS4 Company Limited	Gulf TS4	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,470.00	THB 1,470.00	THB 10.00	25.01
28. Gulf VTP Company Limited	Gulf VTP	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,610.00	THB 1,610.00	THB 10.00	25.01
29. Gulf NLL2 Company Limited	Gulf NLL 2	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,440.00	THB 1,440.00	THB 10.00	25.01
30. Gulf Solar Company Limited	Gulf Solar	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 50.44	THB 50.44	THB 10.00	25.01
31. Gulf Solar TS1 Company Limited	Gulf Solar TS1	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	THB 7.38	THB 7.38	THB 10.00	99.99
32. Gulf Solar TS2 Company Limited	Gulf Solar TS2	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	THB 5.55	THB 5.55	THB 10.00	99.99
33. Gulf Solar BV Company Limited	Gulf Solar BV	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	THB 7.66	THB 7.66	THB 10.00	99.99
34. Gulf Solar KKS Company Limited	Gulf Solar KKS	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	THB 29.67	THB 29.67	THB 10.00	99.99
35. Gulf MP WHA1 Company Limited	Gulf MP WHA1	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 100.00	THB 100.00	THB 10.00	24.99

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-Up Capital (mm)	Par Value (per Share)	Shareholding (%)
36. RENEX Technology Company Limited	RENEX	Development and provide service related to platform for energy trading both on a peer-to-peer scheme and not via intermediate entity by Two-Sided Bidding Algorithm system	Thailand	WHA FE	THB 189.00	THB 189.00	THB 5.00	33.33
37. Cua Lo Water Supply Joint Stock Company	CUA LO	Production and distribution of tap water	Vietnam	WUPNA	VND 48,269.59	VND 48,269.59	VND 10,000.00	47.31
38. Duong River Surface Water Plant Joint Stock Company	SDWTP	Production and distribution of tap water	Vietnam	WUPSD	VND 999,611.00	VND 999,611.00	VND 10,000.00	34.00



## Other Juristic Persons in which the Company holds 10% or more of the shares (Information as at December 31, 2024)

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Type of Shares	Shareholding (%)
<b>Other entities in which WHA holds more than 10% of total shares</b>									
1. Hemaraj Industrial Property and Leasehold Fund	HPF	Investing in real estate properties such as ready-built factories and warehouses.	Thailand	WHA ID	THB 4,237.99	THB 4,237.99	THB 9.017	Ordinary Shares	22.95
2. Giztix Pte. Ltd.	GIZTIX	Freight transport arrangement	Singapore	WHA/VH	USD 9.733764.12 SDG 0.000005	USD 9.733764.12 SDG 0.000005	USD 1.00 SDG -	Ordinary Shares/ Pref. Shares Ordinary Shares	17.87*
3. Supemap (Thailand) Company Limited	SNT	Providing Data Center	Thailand	WHA/VH	THB 2,000.00	THB 2,000.00	THB 10.00	Ordinary Shares	15.00
4. Eastern Fluid Transport Company Limited	EFT	Water plumbing and drain laying installation	Thailand	WHA/EI	THB 10.00	THB 10.00	THB 10.00	Ordinary Shares	15.00
5. Mercular Enterprise Pte. Ltd.	MERCULAR	Providing fully integrated and comprehensive solutions for E-commerce business.	Singapore	WHA/VH	USD 5.229223.09 THB 10.4119690 SDG 0.000006	USD 5.229223.09 THB 10.4119690 SDG 0.000006	USD - THB - SDG -	Pref. Shares Pref. Shares Ordinary Shares	12.57*

**Remark :** \*Shareholding percentage pursuant to Singaporean law and relevant shareholders agreement(s).

## Reference Persons

### Securities Registrar

- **Ordinary Shares and Warrants Registrar**

Thailand Securities Depository Company Limited  
The Stock Exchange of Thailand Building,  
93 Ratchadaphisek Road, Dindaeng,  
Dindaeng, Bangkok 10400  
Telephone: 0-2009-9999

- **Debenture Registrar**

Bank of Ayudhya Public Company Limited  
1222 Rama III Road, Bang Phongphang,  
Yan Nawa, Bangkok 10120  
Telephone: 0-2296-2000

- **Debenture Holder Representative**

Bank of Ayudhya Public Company Limited  
1222 Rama III Road, Bang Phongphang,  
Yan Nawa, Bangkok 10120  
Telephone: 0-2296-2000

### Auditor

PricewaterhouseCoopers ABAS Company Limited  
179/74-80 Bangkok City Tower 15th Floor,  
South Sathorn Road, Thung Maha Mek, Sathon,  
Bangkok 10120  
Telephone: 0-2844-1000

### Legal Advisor

RL Counsel Company Limited  
62/15 Thaniya, Suriyawongse,  
Bangrak, Bangkok 10500  
Telephone: 0-2235-3339

### Investor Relations

Ms. Patsanan Jarukornsakul  
Investor Relations  
Email: [ir@wha-group.com](mailto:ir@wha-group.com)  
Telephone: 02-753-3750, 02-719-9555

## Other Significant Information

There is no other significant information which may affect investors' decisions.





## Securities and Shareholders Information

### Securities of the Company

As of December 31, 2024, the Company had registered capital was THB 1,567,773,018.60 and paid-up capital was THB 1,494,683,467.90, divided into 15,677,730,186 registered ordinary shares with a par value of THB 0.10, and 14,946,834,679 paid-up ordinary shares.

### Shareholding Structure

As of November 22, 2024, the Company had group of Top 10 major shareholders are as follows:

No.	Shareholders	Numbers of shares (shares)	Shareholding Percentage
1	Ms. Jareeporn Jarukornsakul <sup>1</sup>	3,481,188,569	23.29
2	Ms. Chatchamon Anantraprayoon <sup>1</sup>	1,349,486,105	9.03
3	Thai NVDR Co., Ltd.	1,214,808,611	8.13
4	Mr. Chaiwat Phupisut <sup>1</sup>	680,290,854	4.55
5	Ms. Supitchaya Phupisut <sup>1</sup>	663,000,000	4.44
6	UBS AG SINGAPORE BRANCH	580,851,722	3.89
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	581,049,441	3.89
8	Mr. Niti Osathanugrah	436,438,690	2.92
9	STATE STREET EUROPE LIMITED	201,856,697	1.35
10	Mr. Sanchai Suksomcheewin	140,100,000	0.94
<b>Total Top 10 Major Shareholders</b>		<b>9,330,120,689</b>	<b>62.42</b>
<b>Other Shareholders</b>		<b>5,616,713,990</b>	<b>37.58</b>
<b>Total</b>		<b>14,946,834,679</b>	<b>100.00</b>

#### Remarks :

<sup>1</sup> Major shareholder holds 41.30% of the total outstanding shares which included only top 10 Shareholders

## Outstanding loan from the issuance of Debenture and/or Bill of Exchange

### Debentures – WHA Corporation Public Company Limited

As of December 31, 2024, WHA Corporation Public Company Limited had outstanding debentures at THB 23,780.00 mm. The details are as follows:

Debenture	Amount (THB mm)	Interest Rate (% p.a.)	Tenor (year)	Maturity Date
WHA250A	2,380.00	4.03	7.01	19 October 2025
WHA264A	400.00	3.69	7.01	24 April 2026
WHA257A	500.00	4.20	5.00	3 July 2025
WHA264B	1,000.00	3.50	5.00	22 April 2026
WHA253A	2,500.00	2.08	3.00	30 March 2025
WHA273A	4,000.00	2.90	5.00	30 March 2027
WHA263A	3,800.00	3.00	3.00	28 March 2026
WHA283A	1,200.00	3.35	5.01	28 March 2028
WHA260A	650.00	3.69	3.00	12 October 2026
WHA280A	350.00	4.08	5.01	12 October 2028
WHA26NA	2,500.00	Zero coupon	2.67	20 November 2026
WHA293A	2,000.00	3.48	5.00	21 March 2029
WHA279A	2,500.00	3.16	3.50	21 September 2027
<b>Total</b>	<b>23,780.00</b>			

### Debentures – WHA Industrial Development Public Company Limited

-None-

## Debentures – WHA Utilities and Power Public Company Limited

As of December 31, 2024, WHA Utilities and Power Public Company Limited had outstanding debentures at THB 13,070.00 mm. The details are as follows:

Debenture	Amount (THB mm)	Interest Rate (% p.a.)	Tenor (year)	Maturity Date
WHAUP256A	1,320.00	3.66	7.01	26 June 2025
WHAUP302A	1,500.00	3.25	10.01	21 February 2030
WHAUP267A	700.00	2.75	5.00	20 July 2026
WHAUP276A	1,000.00	3.71	5.00	1 June 2027
WHAUP256B	1,800.00	3.06	3.00	1 June 2025
WHAUP27DA	750.00	3.50	5.00	9 December 2027
WHAUP266A	3,000.00	3.26	3.00	15 June 2026
WHAUP286A	500.00	3.55	5.01	15 June 2028
WHAUP275A	1,300.00	Zero coupon	2.83	12 May 2027
WHAUP297A	800.00	3.53	5.00	12 July 2029
WHAUP277A	400.00	3.28	3.00	12 July 2027
<b>Total</b>	<b>13,070.00</b>			

## Bill of Exchange – WHA Corporation Public Company Limited

As of December 31, 2024, WHA Corporation Public Company Limited had outstanding bill of exchange at THB 100.00 mm. The details are as follows:

Bill of Exchange	Amount (THB mm)	Tenor (day)	Maturity Date
WHA25225A	100.00	92	25 February 2025
<b>Total</b>	<b>100.00</b>		

## Bill of Exchange – WHA Industrial Development Public Company Limited

-None-

## Bill of Exchange – WHA Utilities and Power Public Company Limited

-None-

## Warrants

-None-



## Report on spending objectives of mobilized capital

Usage of proceeds from debentures offerings in the year 2024.

Debenture	Use of spending	Approximate amount	Approximate spending period	Detail
Debentures of WHA No. 1/2567	1) For existing debt repayment	5,500	By 2024	The Company used the proceeds according to the objectives stated in the offering documents
	2) For CAPEX and/or working capital	1,000	By 2024	
	3) For treasury reserves	1,000	By 2024	
Debentures of WHAUP No.1/2567 (Plain Vanilla Debenture and Green Debenture)	1) For existing debt repayment	1,300	By July 2024	The Company used the proceeds according to the objectives stated in the offering documents
	2) For CAPEX or for the purpose of investing in a renewable energy power plant project	800	By December 2025	
	3) For working capital	400	By December 2024	

## Obligations shown in the prospectus and/or conditions of the SEC and/or condition of securities receivable of the SET

Obligations per terms and conditions of each debenture issuance.



## Legal Dispute

In September 2021, WHAUP (SG) 2DR PTE. LTD. (“WHAUP (SG) 2DR”) (an indirect subsidiary through WHA Utilities and Power Public Company Limited established in Vietnam) submitted the statement of claim to the Vietnam International Arbitration Center (VIAC) on the ground that the contractual party did not comply with the share purchase agreement.

Based on the fact that WHAUP (SG) 2DR had invested by acquiring 34% of total shares in Duong River Surface Water Plant Joint Stock Company (“SDWTP”), which has been operating water producing and selling business in Hanoi, Vietnam, from a former individual shareholder, or equivalent to the purchase price of VND 1,886.27 billion or THB 2,471.01 million approximately (exchange rate on the investment date: THB 0.00131/ VND).

Pursuant to the share purchase agreement, WHAUP (SG) 2DR is entitled to sell all of its shares in SDWTP to Aqua One Water Corporation (“Aqua One”), the major shareholder of SDWTP, at the price WHAUP (SG) 2DR having paid for such shares plus the Carrying Cost as specified in the share purchase agreement, if SDWTP fails to deliver to WHAUP (SG) 2DR by October 25, 2020, the amended Investment Registration Certificate which, among other things, contains the amendment to the SDWTP project’s capacity from 300,000 cubic metre per day to 600,000 cubic metre per day (the “Amended IRC”). Aqua One is a party to the share purchase agreement as the guarantor for the former shareholder and SDWTP for the obligation to obtain the Amended IRC.



Since SDWTP, the former shareholder and Aqua One all failed to deliver the Amended IRC to WHAUP (SG) 2DR by the deadline, WHAUP (SG) 2DR then sent a written notice to Aqua One to exercise its right to sell the shares in SDWTP. Aqua One was obliged to purchase the shares from WHAUP (SG) 2DR by June 7, 2021 under the share purchase agreement. However, Aqua One has not performed their obligations as specified in the share purchase agreement.

In December 2022, the arbitral tribunal rendered an award that Aqua One and the former individual shareholder shall jointly and severally (i) re-purchase the shares from WHAUP (SG) 2DR for the total amounts of VND 1,886.27 billion plus the accrued Carrying Cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full, and (ii) reimburse WHAUP (SG) 2DR for the total arbitration fee that WHAUP (SG) 2DR has paid to VIAC together and part of the legal fees and reasonable expenses that WHAUP (SG) 2DR has incurred.

In January 2023, Aqua One and the former individual shareholder submitted a request for setting aside the arbitral award to People’s Court of Hanoi City (“Court”). In July 2023, the Court has rendered a judgement to set aside the arbitral award.

WHAUP (SG) 2DR then filed a petition with the People’s Court of Ho Chi Minh City (the “HCMC People’s Court”) requesting to settle the dispute and enforce Aqua One and the former individual shareholder to comply with the share purchase agreement. On March 6, 2024, WHAUP (SG) 2DR received the Handover Minutes issued by the HCMC People’s Court confirming the official acceptance of the case and hand overed the notice on lawsuit commencement of case to related parties. The case currently remains pending before the HCMC People’s Court.

However, the above case is not considered as the legal dispute that may affect assets of the Company or its subsidiary negatively in the amount of exceeding 5% of the shareholders’ equity as of December 31, 2024 or may cause material adverse effect to business operation.



## Dividend Payment Policy

### Dividend payment policy of the Company

The Company has a policy to pay out dividends at the rate of not less than 40.0% of its net profits stated on the Company's financial statements after deduction of the corporate income tax and legal reserve each year. The Company considers to make dividend payment based on various factors that will be mostly beneficial to the shareholders such as the Company's performance and financial status, investment plans in each period as deemed reasonable or appropriate by the Board of Directors. The dividend payment shall not have a significant impact on the Company's normal business operation. The resolution of the Board of Directors on dividend payment shall be further proposed to the shareholders' meeting for approval, except the payment of interim dividends where the Board of Directors has its authority to approve and then report the same to the next shareholders' meeting.

### Dividend payment policy of the subsidiary companies

The Company's subsidiaries have a policy to pay out dividends at the rate of not less than 20.0% (40.0% for WHAUP – Please see more details in Form 56-1 One Report 2024 of WHAUP) of net profits stated on each company's financial statements after deduction of the corporate income tax and legal reserve each year. The Company's subsidiaries consider to make dividend payment based on various factors that will be mostly beneficial to the shareholders such as each company's performance and financial status, investment plans in each period as deemed reasonable or appropriate by the Board of Directors of each company. The dividend payment shall not have a significant impact on the Company's subsidiaries' normal business operation. The resolution of the Board of Directors of each company on dividend payment shall be further proposed to the shareholders' meeting for approval, except the payment of interim dividends where the Board of Directors of each company has its authority to approve and then report the same to the next shareholders' meeting.

### Dividend payment history is disclosed on the website at

<https://investor.wha-group.com/en/shareholder/dividend-policy-and-payment>





# 2

## Corporate Governance







## Corporate Governance Policy



To comply with the 2017 Corporate Governance Code for Listed Companies of the Office of the SEC, the principles of the Stock Exchange of Thailand (SET), the criteria in the Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Thai Institute of Directors (IOD) and ASEAN Corporate Governance Scorecard (ACGS), the Board of Directors formulated the “Corporate Governance Policy” as a key principle that will support the creation of business value. This policy will be reviewed annually, communicated to all relevant parties, and the implementation of such policy will be regularly monitored to foster a culture of good corporate governance within the Group.

### 1. Overview of Corporate Governance Policy and Practices

Current Corporate Governance Policy was revised and approved by the Board of Directors Meeting No. 7/2024 on November 8, 2024, with an effective date of November 9, 2024. It consists of 8 principles:

- Principle 1** Role and Responsibilities of the Board as Corporate Leader to Sustainably Create Values to the Business
- Principle 2** Definition of Objectives and Main Goals of the Business for Sustainability
- Principle 3** Strengthening of the Effectiveness of the Board of Directors
- Principle 4** Nomination and Development of High-Ranking Executives and Personnel Management
- Principle 5** Promotion of Innovation and Responsible Business Operations
- Principle 6** Effective Risk Management and Internal Control Systems
- Principle 7** Financial Integrity and Disclosure
- Principle 8** Shareholders’ Engagement and Communications

More information about the “Corporate Governance Policy” is available in the attachment to this report and on the Company’s website at “Form 56-1 One Report 2024” at <https://investor.wha-group.com/en/downloads/yearly-report>



## 2. WHA Code of Conduct and Practices

The Company has a “WHA Code of Conduct and Practices” that links practices with the vision, objectives, goals, and strategies that lead to the creation of corporate value and aims to conduct business with quality, integrity, legality, and respect for the rights of others as a guideline for directors, executives, and employees of the Group. Moreover, the Company communicates, trains and promotes its directors, executives, and employees to help them understand and realize the importance of building a strong corporate culture. This includes conducting an annual review and regularly monitoring compliance with the WHA Code of Conduct and Practices.

### **WHA Code of Conduct and Practices covers the following topics:**

- (1) Guidelines on Business Operations
  - (1.1) Vision and Mission
  - (1.2) Corporate Values of WHA Group
  - (1.3) Legal Compliance
- (2) Guidelines for Compliance with the Code of Conduct
  - (2.1) The Company’s Code of Conduct
  - (2.2) Negative Covenants
  - (2.3) Conflict of Interest
  - (2.4) Use of Inside Information and Confidentiality
  - (2.5) Anti-Corruption
  - (2.6) Protection and Safekeeping of the Company’s Property
  - (2.7) Preparation and Storage of Information
  - (2.8) Intellectual Property, Information Technology and Cybersecurity Measures
  - (2.9) Respect for Human Rights and Non-Discrimination of Labor and Human Rights
  - (2.10) Treatment of Stakeholders
    - Policy and Practices on Treatment of Employees
    - Policy and Practices on Treatment of Shareholders
    - Policy and Practices on Treatment of Customers
    - Policy and Practices on Treatment of Partners and/or Creditors
    - Policy and Practices on Treatment of Competitors

- Policy and Practices on Treatment of Society and Communities
- Policy on the Environment and Climate Change
- Policy and Practices on Government Sector

- (2.11) Occupational Safety, Health and Environment at the Workplace
- (2.12) Protection of Personal Data
- (2.13) Political Activities
- (2.14) Anti-Money Laundering
- (2.15) Trade Competition and Antitrust
- (2.16) Measures for Whistleblowing or Complaints
  - (1) Procedures and Steps for Proceeding upon Receipt of Whistleblowing or Complaint
  - (2) Whistleblowing or Complaint Channels
  - (3) Measures for Protection of Whistleblowers or Complainants
- (3) Compliance Monitoring and Review
- (4) Punishments

More information about the “WHA Code of Conduct and Practices” is available in the attachment to this report and on the Company’s website at “Form 56-1 One Report 2024” at <https://investor.wha-group.com/en/downloads/yearly-report>

The Company complies with the rules and regulations set by the Office of the SEC and the SET strictly. In the past year, there were no violations of the rules of such regulatory bodies.

In 2024, the Company encouraged its directors, executives, and employees to comply with the WHA Code of Conduct and Practices by communicating through various channels such as email and relevant documents, etc. and conducting a refreshing training program, titled “Code of Conduct and Anti-Corruption” for directors, executives, and employees regularly. At the end of the training program, all participants were required to do an assessment test to evaluate their knowledge and understanding of the Code of Conduct and Anti-Corruption Policy and Practices. 100% of the participants acknowledged and passed the course. The “Code of Conduct and Anti-Corruption” program covered important topics, such as preventing the use

of inside information, reporting securities holdings, preventing and reporting conflicts of interest, and whistleblowing or complaint channels. In 2024, the Company developed training in the form of Video Animation and E-learning, which was easier to access and understand. In addition, compliance with the Code of Conduct would be considered and integrated into the employee performance appraisal system of the Group. In 2024, no offenses that violated the Code of Conduct and Practices, as well as no fraud or corruption in the organization and no whistleblowing or complaints were reported in any way.



### 3. Key Operating Results Report on Corporate Governance

#### 3.1 Policy and Practices related to the Board of Directors

##### Roles and Responsibilities of the Board of Directors

The Board of Directors is aware of their roles and responsibilities as the leader of the organization and performs their duties in accordance with the law, objectives, regulations, and resolutions of the Board of Directors' meeting and the shareholders' meeting. In addition, they adhere to the Company's policies

with accountability, prudence, and integrity, while focusing on conducting business to be competitive, have good performance, and consider the impact on society and the environment for the utmost benefit of the organization and all stakeholders, both short term and long term. Therefore, the Board of Directors formulates the WHA Code of Conduct and Practices as a corporate governance guideline for directors, executives, and employees.

Additionally, the Board of Directors defines the roles and responsibilities of the Board of Directors, the sub-committees, and the Group Chief Executive Officer in the Corporate Governance Policy, the Board of Directors Charter, and the sub-committees' charters. The Board of Directors defines objectives and main goals for the business, including sustainability goals in both the medium and long term (3 to 5 years). The Company's sustainability management is in line with Sustainability Development Goals (SDGs) and Good Corporate Governance through economic, social, and environmental conditions, including the process of materiality assessment in sustainable development and business model development to achieve its objectives and main goals. The Company's business model considers opportunities, risks, environmental, internal and external changing factors, the use of innovative technology appropriately, customers and stakeholders need, readiness, expertise, and competitiveness.

In 2024, the Board of Directors reviewed the Board of Directors Charter and all sub-committee charters. In addition, it reviewed the Company's vision, mission, objectives, goals, policies, and operational directions and approved the strategic plan and budget for 2025 as a guideline for both short term and long-term operations. Before granting approval, the Board of Directors expressed their opinions, suggestions, and asked questions to gain a comprehensive understanding of the business in order to enhance the business strategies and to ensure alignment with economic conditions and the status. Also, the Boards assigned the Executive Committee to monitor and supervise the implementation of the Company's strategies and objectives and then report the results to the Board of Directors quarterly.

## Segregation of Duties and Responsibilities of the Board of Directors and the Management

The roles, duties, and responsibilities of the Board of Directors, are separated independently from those of the management. The key responsibilities of the Board of Directors include:

- (a) To consider approving and/or providing opinions on significant matters relating to the Company's operations, e.g., objectives, main goals, vision, etc.;
- (b) To create corporate culture that adheres to the code of ethics, and behave themselves as a positive role model;
- (c) To ensure that the Board of Directors' structure and performance are efficient and effective in achieving the objectives and main goals in the business operations;
- (d) To proceed with recruitment, development, remuneration and performance evaluation of the Group Chief Executive Officer;
- (e) To establish the structure of remuneration as incentives for personnel to perform in line with the objectives and main goals of the organization.

The Board of Directors and the Management jointly have the duty to consider establishing and laying down the overall operating policy in line with the objectives and main goals in the business operations. The Board of Directors delegates its power to the Management to handle business affairs and monitor the Management to perform their assigned duties.

The Management has the duty to carry on and manage the business affairs in line with such strategies, policies and work plans approved or authorized by the Board of Directors, and duly report to the Board of Directors on a regular basis, as appropriate, namely:

- (a) To set out and review strategies, goals, business plans and annual budgets;
- (b) To establish and supervise the adequate and appropriate internal control and risk management systems;
- (c) To delegate the power to proceed as appropriate to the Management's responsibilities, such as, the authorization of the Internal Power of Authority, etc.;
- (d) To set out the scope of allocation of resources, development and budgeting, e.g. policy and plan for personnel management, policy on information technology development;

- (e) To monitor and evaluate the Management's performance of its assigned tasks in the implementation of the specified policies and plans;
- (f) To supervise the accuracy, completeness and reliability of financial and non-financial information disclosures to the public.

The Board of Directors will supervise the policy level while the Management will proceed with the execution of the strategies, policies and work plans approved by the Board of Directors, and will be responsible for making decisions on business operations, marketing, sales, procurement, resources management, personnel management, and general administration, etc.

(The scope, authority, and approval authority of the Board of Directors and the Group Chief Executive Officer are specified in the topic of "Corporate Governance Structure" of this report.)

## Determination and Review the Structure of the Board of Directors

The Board of Directors will ensure that its members comprise of directors with various qualifications in line with the Board Diversity Policy in terms of professional skills, experience, competency, characteristics, specific expertise, gender, age, nationality, citizenship as necessary to achieve the organization's objectives and main goals. In this connection, the Board Skill Matrix will be established to make sure that the overall Board of Directors possesses suitable qualifications, is capable of understanding and responding to the stakeholders' requirements and includes at least one Non-Executive Director with experience in the core business or industry in which the Company currently operates.

The Board of Directors determined and reviewed the appropriateness of the structure of directors in terms of composition and proportion of independent directors, the number of directors suitable for the business, and the qualifications of independent directors that are stricter than those of the Capital Market Supervisory Board, as well as appointing the sub-committees to assist and support the performance of the Board of Directors' duties.

## Guidelines for Qualification, Selection, Recruitment and Appointment of Directors

When selecting, recruiting, and appointing directors, the Board of Directors will consider the appropriate composition and ensure legal qualifications of the Board are met. The Board of Directors considers Board Diversity in terms of ethnicity, race, nationality, background, gender, age, religion, skills, culture, knowledge, competence, experience, gender equality/gender diversity, as well as other necessary specific characteristics, to enhance its performance through sharing of knowledge, opinions, and experiences without discrimination. This will lead to beneficial and constructive mutual decision-making, driving the organization to accomplish its objectives and main goals sustainably. The Board of Directors also reviews the Board Skill Matrix on an annual basis to ensure conformity with the company's business strategy. The criteria for selection of candidates to be nominated as directors are as follows:

- (1) The nominated director shall have knowledge, competency, experience in business operation including professional and specific skill, education background, and a suitable age.
- (2) The nominated director shall have leadership, vision, ethic, good attitude to the Company as well as time to devote themselves to the Company.
- (3) The nominated director shall not be in blacklist of any organization, including the Office of the SEC or have been sentenced in criminal offence.
- (4) In a case of independent director, the nominated director shall be qualified in accordance with independent director's qualifications.
- (5) To consider any other qualifications based on Board of Directors' structure and component, the company's business direction, and strategy through transparent nomination process to build trust with shareholders.

## Nomination and Selection Process for New Directors

The Board of Directors assigns the Nomination and Remuneration Committee the responsibility of considering, reviewing, and assessing skills, competency, and expertise, as well as nominating qualified persons to be appointed as directors, to

ensure that the nomination of directors can achieve the specified goals. The Board of Directors values qualifications, composition, and diversity in various fields without discrimination.

The procedures, methods, and criteria for recruiting and selecting suitable candidates for election as new directors involves the following summary. The Nomination and Remuneration Committee is responsible for considering, nominating, and selecting qualified candidates who are aligned with the company's business direction and strategy. These candidates are then presented to the Board of Directors or the shareholders' meeting for consideration and appointment. Recruitment source include professional search firms and the Director pool, among others. In the 2024 Annual General Meeting of Shareholders, the Company provided shareholders with the opportunity to propose agendas and nominate qualified candidates for election as directors following the company's announced criteria and procedures. However, no shareholders proposed any matters or nominated candidates for election as directors.

## Independent Director

The Company requires that the number of independent directors be at least one-third of the total number of directors but must not be less than 3 persons. As of December 31, 2024, the Company had 9 independent directors.

The qualifications of the Company's independent directors are stricter than those of the Capital Market Supervisory Board, as follows:

- (1) Holding shares not exceeding 0.5% of the total number of voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including the shares held by related persons of that independent director.
- (2) Not being or having been an executive director, employee, staff, or advisor earning a regular monthly salary, or controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless the

foregoing status has ended for at least 2 years. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a government agency, which is a major shareholder or a controlling person of the Company.

- (3) Not being a person with any blood relation or by lawful marriage, whether as a father, mother, spouse, sibling and offspring, including offspring's spouse, of another director, executive, major shareholder, controller or a person nominated as director, executive or controller of the Company or subsidiaries;
- (4) Not or never having any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers in such manner which may interfere with the exercise of his/her independent judgment, and not being or never having been a material shareholder or controller with business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, unless such status has lapsed for at least 2 years;  
Such business relationship under paragraph one includes any transactions in the ordinary course of business in taking on lease or leasing out of real property, transactions relating to assets or services or granting or acceptance of financial support by way of borrowing or lending, guarantee, provision of assets as security against liabilities, including other similar circumstances, which result in the Company or the contractual party to perform an obligation to the other party, representing 3 percent of the Company's net tangible assets or THB 20 million or above, whichever is lower. The calculation of such liability follows the calculation method of the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions, mutatis mutandis, provided that such liability includes those arising during the period of 1 year prior to the occurrence of such business relationship with that particular person;
- (5) Not being or never having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of such audit firm where the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers is employed, unless such status has lapsed for at least 2 years;  
(The term "partner" refers to any person authorized by an audit firm to sign on auditor's report on behalf of that entity.)
- (6) Not being or never having been a professional service provider, including legal consultant or financial advisor which earns more than THB 2 million of service fees per year from the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of that professional service provider, unless such status has lapsed for at least 2 years;  
(The term "partner" refers to any person authorized by a professional service provider to sign a professional service report on behalf of that entity.)
- (7) Not being a director appointed to represent the Company, a major shareholder or any shareholder which is related to a major shareholder;
- (8) Not engaging in any business identical to and in competition with that of the Company or its subsidiaries, or not being a material partner in any partnership nor being a director participating in administration, an employee, staff member, advisor who receives regular salary, or holding more than 1 percent of all voting shares of another company which engages in any business identical to and in competition with that of the Company or its subsidiaries;
- (9) Having no other characteristics which prevent him/her from independently providing an opinion on the Company's operations;



- (10) Independent directors may hold such office as independent directors consecutively for no more than 9 years;
- (11) At least 1 independent director shall be a female.

As of December 31, 2024, no independent director has continuously served as an independent director of the Company for more than 9 consecutive years.

### Board of Directors' Meeting

An important duty of a director is to regularly attend the Board of Directors' meeting for the purposes of acknowledgment and mutual decision-making regarding the Company's business operations. The Board of Directors Charter specifies that the Board of Directors' meetings be held at least 6 times per year, with each meeting's agenda set in advance. However, special meetings may be called to consider urgent matters.

To call the Board of Directors' meeting, the Chairman of the Board of Directors or a person assigned by the Chairman shall send a notice of the meeting to the directors at least 7 days in advance of the meeting date (or not less than 5 working days before the meeting date). Except for any urgent case to protect the rights and benefits of the Company, the notice of the meeting may be given by other means and the meeting date may be earlier. In the case of an electronic meeting, the notice of the meeting may be sent via electronic means.

In case of an electronic meeting, the notice must clearly state that the meeting will be conducted via electronic means and specify the electronic media that each director can access to attend the meeting.

The Company's top executives may attend the Board of Directors' meetings to present material details and directly acknowledge policies granted by the Board. In addition, Non-Executive Directors (including independent directors) are encouraged to meet among themselves, without the Executive Director(s) or the management team, to discuss their concerns at least once a year.

In 2024, the Board of Directors organized a meeting between Non-Executive Directors (including independent directors), without the presence of the Executive Director(s), 1 time, which was held on July 5, 2024. The meeting discussed issues about (1) Risk management involving the risk assessment model and developing a strategy that aligns with the current economic situation and addresses potential risks that need to be mitigated. (2) Financial strategies including mitigation and contingency plans and (3) Conveying and delivering significant information that is precise, beneficial, and timely to investors and the public. Following the meeting, the Company Secretary compiled the minutes of the non-executive directors' meeting summarizing all discussed matters and reported them to the Board of Directors and the Group Chief Executive Officer for acknowledgment. The Board of Directors has tasked the Risk Management Committee, the Group Chief Executive Officer, and the management team with reviewing and implementing necessary actions based on the Board's opinions and recommendations.

In determining the agenda items for the Board of Directors' meetings, the Executive Committee, including the management in relevant departments, may consider to propose necessary matters as agenda items for the Board of Directors' meetings. Then, the Company Secretary will collect all proposed matters and submit to the Group Chief Executive Officer for consideration and further propose to the Chairman of the Board of Directors. The agenda items as determined and agreed by the Chairman will be prepared and set out in the notice of the Board of Directors' meetings.

The quorum of the Board of Directors' meeting is in accordance with the Company's Articles of Association and relevant laws. The Board of Directors promotes and encourages that, at the time of voting in a meeting, the quorum should consist of at least two-thirds of the total number of directors presenting in the meeting at the time of voting.

Voting at the Board of Directors' meeting requires a majority vote, with each director having one vote. The interested directors will waive their voting rights on that matter.

The meeting schedule and dates of the Board of Directors' meetings will be clearly specified in advance for the entire year. Directors will be informed of the meetings planned for the following year before the current year ends, allowing them to organize their schedules and attend.

For reference, the 2025 meeting schedule of the Board of Directors is summarized as follows.

Meeting No.1	February
Meeting No.2	March
Meeting No.3	May
Meeting No.4	July
Meeting No.5	August
Meeting No.6	October
Meeting No.7	November
Meeting No.8	December

Aside from these meeting dates, the Company may call additional Board of Directors' meetings to discuss various business operations as necessary, including holding an urgent meeting.

After the meeting, the Company Secretary is responsible for preparing the written minutes of the meeting, which are then delivered to the Chairman of the Board of Directors for review and signature to certify their accuracy. The minutes of the meetings are systematically stored as confidential documents in electronic document format for convenience of searching and further reference.

### Policy on Holding Directorship in other Listed Companies

The Company establishes a policy and criteria that limit directorships in listed companies to a maximum of 5 companies (i.e., a director can simultaneously hold directorship positions in no more than 4 other listed companies). This policy ensures that the Board of Directors can effectively perform their duties and allocate sufficient time. The details of this policy are specified in the "Corporate Governance Policy" attached to this report and available on

the Company's website at "Form 56-1 One Report 2024" <https://investor.wha-group.com/en/downloads/yearly-report>

Currently, no director holds directorship of more than 5 listed companies.

The Group Chief Executive Officer may serve as a director of other companies. However, such directorships must not hinder their ability to carry out their duties. It is prohibited to operate a business or participate in any business that has the same nature as or is in competition with the Company's business, or to become a partner or a director of another juristic person having the same nature and being in competition with the Company's business, whether for their own benefit or for the benefit of others.

### Directorship Readiness Preparation

To fulfill their duties as directors, they must understand the nature of the Company's operations. Therefore, the Company will organize a new director orientation to provide the new director with an overview of the Company's business, their roles and duties, material information, and corporate governance guidelines that are necessary for directors and to meet the Chairman of the Board of Directors, directors, and the Group Chief Executive Officer to understand business operation in depth. The Company Secretary will be the coordinator for such an orientation.

In 2024, the Company organized an orientation for a new director and prepared a summary of important information, which included;

- Overview of important information of the Company;
- History, important progress, nature of 4 core businesses;
- Strategies and goals, both in business operations, sustainable development, and innovation;
- Awards and achievements in both business operations and good corporate governance;
- Shareholding structure;
- Management structure, the Board of Directors, sub-committees, and executives;
- Company's structure;
- Roles, duties, and responsibilities of directors;
- Policies relevant to Corporate Governance and Code of Conduct and Practices;
- Form 56-1 One Report and director's remunerations, etc.

## Criteria for Directors and Top Executives Remunerations

The Board of Directors has assigned the Nomination and Remuneration Committee with duties to propose the Board of Directors criteria and guidelines for determining the remuneration of directors (both executive director(s) and non-executive directors) sub-committees, the Group Chief Executive Officer, and relevant Chief Officers (C-level, who are top executives) that are transparent, fair, and suitable with their responsibilities, performance, and the size of the business. In addition, the Nomination and Remuneration Committee is responsible for proposing to the Board of Directors an improved policy and management structure for directors' remuneration, sub-committees, the Group Chief Executive Officer, and all Chief Officers (C-level, who are top executives) based on the labor market conditions at the time.

Remuneration for directors and sub-committees will be reviewed by the Nomination and Remuneration Committee and the Board of Directors before being presented to the annual general meeting of shareholders for approval. The remuneration for directors is reasonable, adequate to retain qualified directors and executives, comparable to that of other businesses operating in the same or similar industries, and consistent with the results of the SET and Thai Institute of Directors Association (Thai IOD) remuneration survey. Regarding the determination of remuneration for top executives, the internal salary base rate, employment conditions in the same or similar industries, individual performance, devotion to the organization, and the necessity of the role are considered. These considerations are an appropriate complement to the attraction and retention of qualified personnel for the benefit of the Company's operations.

Details of remuneration for directors and executives both monetary and non-monetary remuneration appear in the topic "Corporate Governance Structure" of this report.

## Performance Assessment of the Board of Directors and the Sub-Committees

The Company establishes an annual performance assessment of the Board of Directors and the sub-committees, including individual and group self-assessment, as well as the annual performance assessment of the Group Chief Executive Officer (Group CEO), for the purposes of reviewing, developing work practices, resolving problems, and finding solutions.

## Criteria for the Performance Assessment of the Board of Directors and the Sub-Committees

The Company applies the SET guidelines and assessment forms to its assessment criteria, considering the nature and structure of the Board of Directors and sub-committees.

## Performance Assessment Process

At the end of each year, the Corporate Secretary Department will distribute the assessment form to all directors for self-evaluation, then process and report the results to the Board of Directors' meeting for consideration.

The assessment results will be used to improve the efficiency of the Board of Directors' performance. Since 2023 until 2024, the Corporate Secretary Department developed an assessment process by creating an electronic assessment form to reduce paper usage, facilitate all directors, and accurately process the assessment.

## The 2024 Overall Performance Assessment Results of the Board of Directors

Directors Assessment	Average Score (Percentage)	Result
Report on Self-Assessment of the Board of Directors as a group	96	Excellent
Report on Self-Assessment of the sub-committee as a group		
• Executive Committee	98	Excellent
• Audit Committee	99	Excellent
• Nomination and Remuneration Committee	99	Excellent
• Risk Management Committee	98	Excellent
• Corporate Governance and Sustainable Development Committee	97	Excellent
Report on Self-Assessment of the Board of Directors and the sub-committees on an individual basis	96	Excellent

### Knowledge Development and Performance Enhancement of the Board of Directors

The Company has a policy that encourages all directors to continuously develop their knowledge and potential by participating in trainings in various fields for their performance enhancement, especially those held by the Thai Institute of Directors (IOD). Moreover, the Company created a handbook for directors containing useful information, which the new director can use as a guideline to learn more about their roles and responsibilities.

In 2024, all members of the Board of Directors (or 100% of the total number of directors) attended the following training programs and/or events to enhance their knowledge:

- “WHA Open House 2024: Explore-Discover-Shape The Future” on November 20, 2024, showcasing the business capabilities and potential, highlighting vision to become a tech and sustainable company, and driving a sustainable future.
- Offsite Seminar on Organizational Strategy Direction, ESG (Environmental, Social, and Governance) planning, and Digital Transformation on December 3-4, 2024.

In addition, 2 directors also attended Thai Institute of Directors (IOD) training courses in 2024 as follows:

Name-Surname	Training program/ Course in 2024
Mrs. Kritsana Sukboonyasatit	<ul style="list-style-type: none"> <li>• Strategic Board Master Class (SBM) Class 15/2024</li> <li>• The Board’s Roles in Climate Governance (BCG) Class 1/2024</li> <li>• ESG in the Boardroom: A Practical Guide for Board (ESG) Class 4/2024</li> </ul>
Mr. Apichai Boontharawara	<ul style="list-style-type: none"> <li>• ESG in the Boardroom: A Practical Guide for Board Class 3/2024</li> <li>• Board Nomination and Compensation Program (BNCP) Class 19/2024</li> </ul>

Currently, 11 directors (out of 12 directors) representing 91.67% of total number of directors, have attended training courses for directors and relating to the directors' duties organized by the Thai Institute of Directors (IOD) or other relevant institutes. A summary is as follows:

Name-Surname	Thai Institute of Directors Course that related to the Duties of a Director
Ms. Jareeporn Jarukornsakul	<ul style="list-style-type: none"> <li>• Subsidiary Governance Program Class (SGP) Class 6/2023</li> <li>• Director Leadership Certification Program (DLCP) Class 0/2021</li> <li>• Role of Chairman Program (RCP) Class 46/2020</li> <li>• Corporate Governance for Capital Market Intermediaries (CGI) Class 17/2016</li> <li>• Director Accreditation Program (DAP) Class 210/2015</li> <li>• Director Certification Program (DCP) Class 94/2012</li> </ul>
Mrs. Anchalee Chavanich	<ul style="list-style-type: none"> <li>• Refreshment Training Program (Joint Venture Governance) (RFP) Class 11/2023</li> <li>• The Board's Role in Mergers and Acquisition (BMA) Class 5/2023</li> <li>• Subsidiary Governance Program (SGP) Class 2/2022</li> <li>• Risk Management Program for Corporate Leaders (RCL) Class 24/2021</li> <li>• Refreshment Training Program (RFP) Class 3/2021</li> <li>• Leading Your Business Through Uncertainties - DRP Class 2/2021</li> <li>• Role of the Chairman Program (RCP) Class 13/2006</li> <li>• Audit Committee Program (ACP) Class 1/2004</li> <li>• Director Certification Program (DCP) Class 45/2004</li> <li>• Finance for Non-Finance Director (FND) Class 10/2004</li> </ul>
Mr. Apichai Boontherawara	<ul style="list-style-type: none"> <li>• ESG in the Boardroom: A Practical Guide for Board Class 3/2024</li> <li>• Board Nomination and Compensation Program (BNCP) Class 19/2024</li> <li>• Director Leadership Certification Program (DLCP) Class 9/2023</li> <li>• Risk Management Program for Corporate Leaders (RCL) Class 30/2023</li> <li>• Subsidiary Governance Program (SGP) Class 3/2022</li> <li>• Role of the Chairman Program (RCP) Class 50/2022</li> <li>• Strategic Board Master Class (SBM) Class 9/2020</li> <li>• Monitoring the Internal Audit Function (MIA) Class 12/2012</li> <li>• Director Certification Program (DCP) Class 53/2005</li> <li>• Audit Committee and Continuing Development Program (ACP) Class 8/2005</li> <li>• Director Accreditation Program (DAP) Class 17/2004</li> </ul>
Gen. Prachya Chalermwat	<ul style="list-style-type: none"> <li>• Hot Issue for Directors: Climate Governance Class 2/2023</li> <li>• Strategic Board Master Class (SBM) Class 9/2020</li> <li>• Risk Management Program for Corporate Leaders (RCL) Class 15/2019</li> <li>• Role of Chairman Program (RCP) Class 44/2019</li> <li>• IT Governance Program (ITG) Class 9/2018</li> <li>• Director Certification Program (DCP) Class 210/2015</li> <li>• Director Accreditation Program (DAP) Class 51/2013</li> </ul>
Mr. Vivat Jiratikarnsakul	<ul style="list-style-type: none"> <li>• Hot Issue for Directors: Climate Governance Class 2/2023</li> <li>• Anti-Corruption for Executive Program (ACEP) Class 2/2014</li> <li>• IOD Luncheon Briefing 1/2013: Thailand Economic Outlook 2013</li> <li>• Director Accreditation Program (DAP) Class 2/2003</li> <li>• Director Certification Program (DCP) Class 38/2003</li> </ul>



Name-Surname	Thai Institute of Directors Course that related to the Duties of a Director
Mr. Chakkrit Parapuntakul	<ul style="list-style-type: none"> <li>• Ethical Leadership Program (ELP) Class 9/2017</li> <li>• Board Matters and Trends (BMT) Class 4/2017</li> <li>• Audit Committee Program (ACP) Class 5/2005</li> <li>• Director Accreditation Program (DAP) Class 8/2004</li> </ul>
Mrs. Kritsana Sukboonyasatit	<ul style="list-style-type: none"> <li>• Strategic Board Master Class (SBM) Class 15/2024</li> <li>• The Board's Roles in Climate Governance (BCG) Class 1/2024</li> <li>• ESG in the Boardroom: A Practical Guide for Board (ESG) Class 4/2024</li> <li>• Director Certification Program (DCP) Class 317/2022</li> <li>• Board Nomination and Compensation Program (BNCP) Class 11/2021</li> <li>• Risk Management Program for Corporate Leaders (RCL) Class 25/2021</li> <li>• Director Accreditation Program (DAP) Class 96/2012</li> </ul>
Mr. Anuchit Anuchitanukul	<ul style="list-style-type: none"> <li>• Executive Development Program (EDP) 2009, Thai Listed Companies Association</li> <li>• Director Certification Program (DCP) 2007</li> </ul>
Mr. Arkrapol Pichedvanichok	<ul style="list-style-type: none"> <li>• Director Certification Program (DCP) Class 307/2021</li> </ul>
Ms. Ajarin Pattanapanchai	<ul style="list-style-type: none"> <li>• Director Certification Program (DCP) Class 340/2023</li> <li>• Risk Management Program for Corporate Leaders (RCL) Class 17/2019</li> <li>• Director Accreditation Program (DAP) Class 160/2019</li> </ul>
Mr. Pakorn Peetathawatchai <sup>1</sup>	<ul style="list-style-type: none"> <li>• Director Certification Program (DCP) Class 188/2014</li> <li>• Director Accreditation Program (DAP) Class 47/2005</li> <li>• Corporate Governance for Capital Market Intermediaries (CGI) Class 12/2016</li> </ul>

#### Remark

<sup>1</sup> The Board of Directors' Meeting No. 8/2024 had a resolution to appoint Mr. Pakorn Peetathawatchai as an independent director effective from December 3, 2024 onwards.

### The Independence of the Board of Directors from the Management

The Board of Directors maintains an appropriate balance between executive directors and non-executive directors (including independent directors), with more than half of the total number of directors being non-executive directors/ directors who are not involved in management and are able to freely comment on management's work. Additionally, the Company's independent directors have more extensive numbers and qualifications than those required by the Office of the SEC and the SET. The Board of Directors will supervise and ensure that its members collaborate creatively and effectively, while also encouraging the free expression of opinions.

### Nomination and Development of Top Executives and Personnel Management

The Board of Directors is responsible for ensuring that the Company recruits and develops the Group Chief Executive Officer and top management with the knowledge, skills, experience, and characteristics necessary to drive the organization towards its goals set.

#### Nomination of the Group Chief Executive Officer and Top Executives

According to the Nomination and Remuneration Committee Charter, the Board of Directors has assigned the Nomination and Remuneration Committee to consider the nomination of directors (including sub-committee members), the Group Chief Executive Officer, and other top executives (i.e., Chief Officers (C-level)) of relevant divisions. In addition, the Company has clear written criteria for recruiting and appointing directors and the Group Chief Executive Officer.

The Nomination and Remuneration Committee will consider the nomination and selection of qualified candidates for the position of the Group Chief Executive Officer when recruiting and appointing the Group Chief Executive Officer. There is an internal and external recruitment process that entails searching for individuals with the appropriate knowledge, competency, and experience for the Company, or accepting nominations from the Board of Directors or top executives of the Company. After identifying the most qualified candidate, the Nomination and Remuneration Committee will nominate his/her name to the Board of Directors for consideration and appointment.

#### Criteria for nomination of the Group Chief Executive Officer are as follows:

- (1) The Group Chief Executive Officer must have knowledge, competency, and experience in business operations, including professional and specific skills that are consistent with the Company's business strategies without any discrimination, i.e., gender, age, race, etc.
- (2) The Group Chief Executive Officer shall have leadership, vision, ethic, good attitude to the Company as well as time to devote themselves to the benefit of the Company.
- (3) The Group Chief Executive Officer shall have a transparent work history and not be blacklisted by any organization, including the Office of the SEC, or have been convicted of a criminal offense, including not having characteristics prohibited by law.

#### Performance Assessment of the Group Chief Executive Officer

The Company has established a procedure for assessing the performance of the Group Chief Executive Officer. Each member of the Board of Directors individually evaluates the performance of the Group Chief Executive Officer on an annual basis. The Company has set criteria for the performance assessment across 10 key topics, including leadership, strategy formulation, strategy implementation, financial planning and performance, ESG performance,

relationship with the Board of Directors, relationship with external sectors, management and relationship with personnel, succession, product and service knowledge, and personal attributes.

The results of the assessment are reported to the Group Chief Executive Officer for consideration and are used to enhance development and improve performance efficiency. Additionally, the performance results are taken into account when determining the Group Chief Executive Officer's remuneration, such as salary increases and bonuses, which are then proposed to the Board of Directors for approval.

In 2024, the performance assessment of the Group Chief Executive Officer was rated as "Excellent", achieving a score of 99.50%.

#### Criteria for remuneration of the Group Chief Executive Officer and Top Executives

The Company has policy and criteria for considering compensation both short term and long term for the Group Chief Executive Officer and Chief Officers (C-Level) who are top executives that are consistent with their performance results. The remuneration will be paid in the form of salary, bonus, welfare and other benefits.

Criteria for considering the remuneration of the Group Chief Executive Officer, including top executives, will be based on performance evaluation and ability to achieve goals and strategies both in short term and long term, including clear Corporate Key Performance Indicators (KPIs) such as business performance, financial return, sustainability development performance, as well as environmental, social and governance (ESG), vision, business development capabilities, through improving operational excellence, etc. that has set in advance. In order to lay the foundation for future growth at a level that can motivate and be comparable to other companies in the same industry, with clear and transparent. In this regard, the said remuneration payment will be considered and approved by the Board of Directors.

### Succession Plan for the Group Chief Executive Officer and Top Executives

The Board of Directors recognizes the importance of recruiting and developing the Group Chief Executive Officer and other top executives to drive the organization towards its goals. The Board of Directors assigns the Nomination and Remuneration Committee to consider criteria and methods for recruiting qualified persons for the position of the Group Chief Executive Officer and top executives.

### Recruitment Policy and Guidelines

The Company has a Succession Planning Policy in place with the purpose to reduce risks and impacts resulting from a lack of key personnel in the organization, which may affect management continuity, and to have a more proactive process with fair and transparent recruitment by considering potential persons from both internal and external organization.

### Criteria for Selecting Qualified Persons

The qualified persons shall have vision, leadership, knowledge, competence, experience, and be appropriate to the values and culture of the organization. The Nomination and Remuneration Committee will review and propose their names to the Board of Directors for consideration and appointment.

However, if the position of the Group Chief Executive Officer or Chief Officers of divisions is vacant or unable to perform its duties, the Company will appoint executives at a similar or lower level to serve in an acting capacity until qualified candidates are recruited.

### Procedure and Progress

The Nomination and Remuneration Committee approved the Succession Plan Policy in 2023. Subsequently, in 2024, a comprehensive review was conducted. During this review, the Nomination and Remuneration Committee evaluated the progress of the succession plan and provided recommendations to enhance its implementation. The Human Resources Department presented an implementation progress report, upon which the Committee offered strategic

recommendations for improving the policy's execution. Following this assessment, the Nomination and Remuneration Committee reported the progress of the succession plan to the Board of Directors for their acknowledgment.

### Guidelines for Recruitment and Personnel Development

The Company has a transparent approach to recruiting and developing personnel to assume responsibility for the Company's key management positions, in accordance with its business operations and long-term plans, including set a readiness of manpower plan, evaluate performance and potential of employees to ensure that the Company has qualified executives with skills, experience, and abilities to steer the organization toward its goals.

### Development of Executives, Company Secretary, and Employees

The Company has a policy to develop skills and competencies for executives, company secretary, and employees as follows:

- (1) The Company has a policy to promote trainings for executives, the company secretary, and employees annually about the corporate governance system, the Code of Conduct and Practices, Anti-Corruption Policy and Practices, and other important policies to continuously improve their performance on an annual basis. The Company also provides training in various fields to prepare its personnel to be ready and able to perform their duties, as well as to reduce the risk or impact of the lack of continuity management in the company.
- (2) Human Resources Department is responsible for preparing training plan to enhance and develop skills and Individual Development Plan, together with challenging assignment and job rotation to develop leadership skills and then reporting important results to the Group Chief Executive Officer, Nomination and Remuneration Committee and the Board of Directors.

## Governance of Subsidiaries and Associated Companies

The policy on governance of subsidiaries, associated companies and other businesses with substantial investment covers the following criteria:

- (1) to set out the criteria for consideration and appointment of directors and/or executives of subsidiaries, subject to the Company's criteria and policies, contractual obligations (if any) and applicable laws;
- (2) to define the scope of duties and responsibilities of the Company's representatives under (1) and have the Company's representatives ensure the compliance with subsidiaries' policies, and in case any subsidiary has other investors, the Company's representatives will use their best efforts to perform their duties in the interest of the subsidiary and in line with the Company's policy;
- (3) to ensure that the internal control systems of subsidiaries are suitable, sufficient and prudent and that all transactions are executed in compliance with the applicable laws and rules;
- (4) to disclose the financial position and operating results, connected transactions, transactions on acquisition or disposition of assets, other significant transactions, e.g., capital increase, capital decrease, dissolution of subsidiaries, etc.

In case of substantial investment in other businesses, namely, by way of holding of at least 20 percent, but not exceeding 50 percent of voting shares, and the amount of investment or potential additional investment which is substantial to the Company, and if necessary, the Board of Directors will have a shareholders' agreement or other agreement executed in the interest of clarity in terms of the managerial power and the participation in decision-making on significant matters, monitoring of operating results, which will be used as information in the preparation of the Company's financial statements according to standards and in a timely manner.

The Board of Directors assigns the Executive Committee to supervise the operations of subsidiaries and associated companies to achieve the targeted performance, an appropriate internal control system, and accurate disclosure of material information, as well as appropriately monitor the policy's implementation. The Group Chief Executive Officer will follow up, supervise, inspect, control, and develop the efficiency of the operational efficiency of the Company, its subsidiaries, and/or associated companies to achieve the targeted results, as well as consider and propose the appointment of qualified individuals to serve as directors and/or executives of subsidiaries and/or associated companies.

## 3.2 Stakeholder Engagement Policy and Practices

### The Rights of Shareholders and the Equitable Treatment of Shareholders

The Company recognizes and values the rights of its shareholders, and it encourages their participation and communication to receive accurate, complete, sufficient, timely, and equitable news and information about the Company. It values the rights of shareholders to attend the shareholders' meeting and participate in decision-making on important matters of the Company, such as the appointment or removal of directors, remuneration for directors, the appointment or removal of auditors, the determination of the auditor's remuneration, dividend allocation, amendment of the Articles of Association and Memorandum of Association, capital reduction or increase, and approval of special items as required by law. In addition to the above rights, shareholders also have the right to consider and approve the remuneration of directors. The remuneration of such a committee will be considered and screened by the Nomination and Remuneration Committee before being presented to the Board of Directors for consideration and proposed to the shareholders' meeting for approval. The Company also takes into account the equitable treatment of shareholders and protects the rights of all shareholders, for example:

- The Company facilitates both minority shareholders and institutional investors exercising their rights at the shareholders' meeting. The meeting is held at a convenient location and is fully equipped with efficient technology. The Company provides the shareholders with sufficient time for voting with a simple method as well as equal opportunities to express their opinions or ask questions. Additionally, the Company added channels to receive information from shareholders via the company website to increase efficiency and convenience for shareholders.
- The Company held the 2024 Annual General Meeting of Shareholders on April 25, 2024, at 2:00 p.m. via electronic media in accordance with laws, the Articles of Association, and rules and regulations of relevant regulatory agencies, to facilitate the shareholders. The Company assigned Thailand Securities Depository Co., Ltd. (TSD) to deliver the invitation letter and its supporting documents, both Thai and English versions, to the shareholders on April 2, 2024 (not less than 21 days prior to the scheduled meeting date). The invitation letter was also posted on the Company's website on March 26, 2024 (not less than 28 days prior to the scheduled meeting date), so that the shareholders could download and study the information in advance. In addition, the Company allowed shareholders to appoint independent directors or other persons as their proxies to attend the meeting on their behalf in case the shareholders were unable to attend the meeting in person by using the proxy form that the Company sent together with the meeting invitation letter. Shareholders could also download the proxy form through the Company's website.
- For granting rights to minority shareholders, the Company provided an opportunity for shareholders who might be either individually or collectively, holding the Company's shares with voting rights of not less than 5 percent of the total voting rights of the Company on the date that the agenda is proposed, to propose agenda for the 2024 Annual General Meeting of Shareholders, as well as to nominate qualified persons to be elected as directors for consideration and appointment. In addition, the Company also allowed shareholders to submit questions related to the proposed agenda in advance for shareholders to get the most benefit from the meeting and to fully protect the rights of shareholders. On September 29, 2023, the Company made an announcement via the website of the SET and the Company from October 2, 2023 to December 29, 2023, where shareholders could submit relevant documents by registered post or electronic mail to the Company Secretary.
- At the shareholders' meeting, the Company had clearly set the agenda for the meeting and sought approval for each matter separately, such as the agenda to approve the appointment of directors, separating from the agenda to consider and approve the remuneration for directors, etc. The Company proposed agenda items be considered and voted upon without changing material information. At the 2024 Annual General Meeting of Shareholders, no additional agendas that had not been specified in advance were proposed.
- Shareholders have the right to vote at the meeting based on the number of shares they own, with one vote equaling one share. In addition, shareholders can vote via E-voting system that meets the standards required by law to help votes counting for the meetings via electronic media, that promotes the use of technology in the Company's meeting. Shareholders, who arrive after the meeting has begun, have the right to vote for an agenda that is being considered but has not yet been resolved, and their votes will be counted as a quorum beginning with the agenda they voted on.
- In the agenda for the election of directors to replace those who have retired by rotation, the Company allows shareholders to vote individually for each director, allowing shareholders to exercise their right to choose the director they prefer. The Company includes sufficient information about each director nominated for election for shareholders to consider.



- The Company provides shareholders with equal rights to inspect the Company's operations, ask questions, express opinions, and make various suggestions, with directors, top executives, and auditors attending the shareholders' meeting to respond to questions and acknowledge shareholder opinions.
- After the meeting, the Company prepares the minutes of the shareholders' meeting and records important questions and opinions in the minutes of the meeting for shareholders to review. In addition, the Company will post the minutes of the shareholders' meeting on the company's website for shareholders to review and submit the said meeting minutes to the SET within 14 days from the date of the meeting.
- In case of dividend payment to shareholders, the Company ensures shareholders receive dividends on time by transferring money to their bank accounts to avoid damaged, lost, or late checks.

### Prevention on Use of Inside Information

The Company recognizes the importance of the use of inside information. Directors, executives, and employees of the Group must therefore keep the Company's secrets strictly confidential, especially non-public information or information that affects business operations or stock prices. The Company's policy and practices regarding the use of inside information are clearly outlined in the WHA Code of Conduct and Practices for directors, executives, and employees to strictly adhere to which are as follows:

- (1) shall not use any opportunity or such information obtained from their work performance for personal gain and any business in competition with the Company;
- (2) shall not use any inside information for personal interest in trading the Company's shares or provide such information to other persons for the purpose of trading the Company's shares;
- (3) shall not disclose WHA Group's confidential business information to third parties, particularly competitors, even after they are no longer WHA Group's personnel.

- (4) The Company has established disciplinary penalties for violations involving the misuse of internal information for personal gain. These penalties may include written warnings, wage deductions, temporary suspension without pay, or termination of employment, as permitted by law. The severity of the punishment will be determined based on the intent of the action and the seriousness of the offense.

In 2024, the Corporate Secretary Department notified the directors, the executives and the relevant employees via electronic mail of the blackout period and the suspension of appointments to provide information or answer questions about financial statements or forecast the Company's performance (Silent Period) before disclosing the financial statements.

In 2024, none of the Company's directors or executives engaged in the trading of the Company's securities. Furthermore, there were no incidents of insider trading, which constitutes an unfair practice against investors, by the Company's directors and executives. No actions were taken that violated the established policy.

More information about "Use of Inside Information and Confidentiality" under "WHA Code of Conduct and Practices" is available in the attachment to this report and on the Company's website at "Form 56-1 One Report 2024" at <https://investor.wha-group.com/en/downloads/yearly-report>

### Conflicts of Interest Prevention and Conflicts of Interest Disclosure Policy

The Company establishes the policy and practices for preventing conflicts of interest in the WHA Code of Conduct and Practices, which have been communicated to directors, executives, and employees for acknowledgment and compliance, as follows:

- (1) directors, executives, and employees must follow the WHA Code of Conduct and Practices, which is regarded as an important matter, to earn the trust of all stakeholders. The Company will disseminate information for the understanding and compliance of all its employees;
- (2) directors, executives, and employees must report to the Company of any relationships or connected transactions in businesses that may lead to conflicts of interest with WHA Group.
- (3) in the case of a transaction involving potential conflicts of interest or connected transactions, the transaction must comply to good corporate governance principles and follow the rules imposed by the SET and the Office of the SEC.

Directors, executives, and employees must perform their duties with integrity, without seeking personal benefits that conflict with the interests of the Company, and they must avoid engaging in any activities that may result in conflicts of interest or allow personal interests or those of related parties to influence decision-making or the performance of their duties in a manner that negatively impacts the organization. They must not use their powers in their positions to benefit themselves or others.

In addition, the Company sets a policy requiring directors and executives to prepare and report their interests, including those of their related persons, to be used as a database for monitoring the interests annually, and to prepare such reports whenever their interests change.

The directors are required to report on their interests, at least before considering any agenda items in which they have an interest, and to record this information in the meeting minutes. The Board of Directors will require such director who has a substantial interest that may prevent such director from providing an independent opinion to refrain from participating in the meeting to consider such agenda item.

The Company Secretary is responsible for keeping reports on interests reported by directors or executives and submitting a copy of the report on interest under Section 89/14 of the Securities and Exchange Act, prepared by directors and executives of the

Company, to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

To prevent potential conflicts of interest, the Company monitors compliance with such policy by requiring its directors and executives to disclose reports on their interests annually. In 2024, no violations of such policy were found.

More information about the Corporate Governance Policy and WHA Code of Conduct and Practices regarding “Conflicts of Interest” section, are available in the attachment to this report and on the Company’s website at “Form 56-1 One Report 2024” at <https://investor.wha-group.com/en/downloads/yearly-report>

### Report on Securities Holding of Directors and Executives

The Company has a policy requiring its directors and executives to report to the Office of the SEC their securities holdings and/or any changes to those holdings on the form prescribed by the Office of the SEC when buying, selling, transferring, or receiving transfers of securities (except for the transfer or receiving of the transfer made with the custodian holding the securities on their behalf). This also includes securities holdings of their own and/or those of a person with whom they have a relationship under Section 59 of the Securities and Exchange Act. The report must be submitted within the following period:

- Within 7 business days of the date of purchase, sale, acceptance, or transfer of securities, if the names of directors and executives do not appear on the Office of the SEC’s list of directors and executives;
- Within 3 business days of the date of purchase, sale, acceptance, or transfer of securities, if the names of directors and executives appear on the Office of the SEC’s list of directors and executives.

The directors or executives are required to notify the Company Secretary of any changes in their holdings of such securities, which will be presented to the Board of Directors for acknowledgement.

The Company has a policy requiring its directors and executives to notify the Board of Directors or Company Secretary, as assigned by the Board of Directors, at least one day in advance of trading the Company’s shares.

## Report on Securities Holding of Directors and Executives

Changes in the securities holdings of directors and executives, both direct and indirect, in 2024 can be summarized as follows:

Name List	Type of Securities	Securities Holding		
		As of December 31, 2023	Increase / Decrease during the Year	As of December 31, 2024
Mr. Somkid Jatusripitak	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Ms. Jareeporn Jarukornsakul	Common Share	3,481,188,569	None	3,481,188,569
Spouse/ Minor Children	Common Share	None	None	None
Mrs. Anchalee Chavanich	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Mr. Apichai Boontherawara	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Gen. Prachya Chalermwat	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Mr. Vivat Jiratikarnsakul	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Mrs. Kritsana Sukboonyasatit	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Mr. Chakkrit Parapuntakul	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Mr. Anuchit Anuchitanukul	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Mr. Arkrapol Pichedvanichok	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Ms. Ajarin Pattanapanchai	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Mr. Pakorn Peetathawatchai <sup>1</sup>	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Mr. Krailuck Asawachatroj	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Mr. Natthapatt Tanboon-ek	Common Share	None	None	None
Spouse/ Minor Children	Common Share	None	None	None
Mr. Somsak Boonchoyruengchai	Common Share	2,060,310	None	2,060,310
Spouse/ Minor Children	Common Share	None	None	None

### Remark

<sup>1</sup> The Board of Directors' Meeting No. 8/2024 had a resolution to appoint Mr.Pakorn Peetathawatchai as an independent director effective from December 3,2024 onwards.

## Anti-Corruption Policy and Practices

The Company conducts business with integrity, fairness, and transparency to combat all forms of fraud and corruption. The Company has announced its intention to join the Thai Private Sector Collective Action against Corruption (CAC) since 2014 and has been certified as a member since 2017.

The Board of Directors has established “WHA Anti-Corruption Policy and Practices” in writing. The Policy and Practices serve as a guideline for all directors, executives, and employees of the group of companies so that they are aware of its importance, are well-informed about their roles and responsibilities, and adhere to them strictly. The Policy and Practices cover good practices, guidelines on risk of fraud and corruption, accepting or giving things or any other benefits, charitable contributions, whistleblowing or complaint procedures, compliance monitoring and review, disciplinary actions, etc.

The Board of Directors is responsible for regularly supervising the implementation, monitoring, and review of the Anti-Corruption Policy and Practices. It is also responsible for promoting and supporting the communication of these policies and practices so that all stakeholders are aware of their importance and adopt them to achieve the national development goal by decreasing fraud and corruption risks.

The Company has also arranged for Fraud and Corruption Risk Assessment by self-assessment process with various relevant departments, for planning and determine internal control measures and risk management frameworks, as well as review, monitor, inspect, and improve processes and measures to prevent corruption risks adequately and appropriately. Also, the Company aims to promote awareness and personnel management, to be a strong organization and anti-corruption in all forms. In 2024, an internal review revealed no evidence of corruption within the organization, and all directors and executives were found to be in full compliance with ethical standards.

The Company has been renewed as a member of the Thai Private Sector Collective Action Against Corruption

(CAC) (so called “CAC Re-Certification”). The 1<sup>st</sup> renewal was made in 2020. In 2023, the Company was granted the 2<sup>nd</sup> CAC Re-Certification on 30 June 2023, the renewal is valid for three years.

Please see more information on “Anti-Corruption Policy and Practices” under the topic “Corporate Governance” at <https://www.wha-group.com/en/corporate-governance/corporate-governance>

## Measures for Whistleblowing and Complaints

The Board of Directors establishes a mechanism for handling complaints and whistleblowing by setting out clear steps, procedures, protection of informants, storage of information, confidentiality, including more than 1 convenient channel for complaints and whistleblowing.

Under the Code of Conduct and Practices and the Anti-Corruption Policy and Practices, the Company provides opportunities for employees and stakeholders to express opinions, make suggestions, file complaints, or notify the Company of clues about fraud, corruption, or illegal acts through the following channels:

**Company’s Website:** [www.wha-group.com](http://www.wha-group.com)

**Suggestion Box:** Human Resources Department

**E-mail To:**

- Group Chief Executive Officer:  
[ceo\\_office@wha-group.com](mailto:ceo_office@wha-group.com) or
- Audit Committee:  
[auditcommittee@wha-group.com](mailto:auditcommittee@wha-group.com)

The Company has a policy not to demote, punish, or cause negative consequences for employees who refuse to commit fraud and corruption, even if that action will cause the company to lose business opportunities.

## Role of Stakeholders

The Company is committed to creating fairness for all stakeholders by defining practices for directors, executives, and employees towards stakeholders in its Code of Conduct and Practices and ensuring all policies are implemented. The guidelines for the treatment of stakeholders can be summarized as follows:

## 1. Employees

The Company realizes that the employees are valuable resources regardless of any part of their work and constitute a major factor in the successful achievement of the Company's goals. In this regard, it is the Company's policy to fairly treat its employees in terms of opportunity, remuneration, appointment, transfer, and skill development in line with such policy; therefore, the Company has set out the following practices:

- (1.1) To treat its employees with civility and respect their individualism.
- (1.2) To give fair compensation, including to set up a provident fund and to give priority to taking care of their welfare.
- (1.3) To take care of the working environment to have safety toward life and property of the employees and to have the hygiene at the workplace.
- (1.4) Making with integrity on an appointment and transfer, including giving a reward and punishment based on the knowledge, ability, and suitability of the respective employees.
- (1.5) Prioritize development of knowledge, capability, and skill of the employees by encouraging them to have training and seminar from inside and outside the company by giving a thorough opportunity regularly. It is to develop the capability of the employees to have potential capability on working with professionalism. Annual training budget will be provided to the employees so that they can develop their expertise, experience, and ability to work efficiently.
- (1.6) To listen to the opinions and recommendations based on the professional knowledge of the employees.
- (1.7) To abide by the law and regulations involved with the employees strictly.
- (1.8) To give fair and suitable compensation to the employees by considering from the knowledge, ability, qualifications, practical appropriateness, performance measurement and evaluation on individual basis in accordance with the balanced scorecard including a survey of the external labour market under the same business and other businesses as well as the group company's profitability performance in each year.

## Employment

The Company has an Employment Policy that focuses on equality. The Company does not support discrimination in employment, including gender, race, religion, culture, etc.

At present, the Company has not hired a person with disabilities yet. However, to support and leverage the quality of life and to enhance the capability development of disabled persons, the Company has fully remitted money to the Empowerment for Person with Disabilities Fund, as required.

## Remuneration and Welfare Payments to Employees

The Company has a fair remuneration policy. Its employees will receive remuneration in the form of salary, bonus, overtime pay, provident fund contributions, social security contributions, compensation fund allowance, etc. In addition, employees also receive other benefits such as annual leave, maternity leave, ordination leave, health and accident insurance, and funeral assistance, etc.

## Knowledge and Potential Development for Employees

The Company has a policy that encourages its employees to attend internal and external trainings and seminars. It also provides its employees with comprehensive and consistent chances to enhance their professional performance-related abilities. In addition to providing a budget for annual training in various fields, the Company develops its employees until they have the knowledge, abilities, and capacity to perform effectively

## Caring for Employees' Quality of Life and Work Safety

The Company has a policy that encourages employees to work safely. The Company recognizes the importance of preserving a good working environment to ensure the safety of the lives and assets of the employees by strictly complying with labor law, such as by providing a proper workplace and buildings, including office equipment in good condition, providing necessary medical care services, setting rules on the wearing of safety equipment on construction sites, encouraging all employees to exercise regularly, and providing healthcare welfare to employees as appropriate.



### Fair Labor Practices

The Company has a fair labor policy and practices that apply to all employees at all levels, including remuneration, employee transfer and relocation, training, skill development, occupational health and safety, career advancement, and labor protection. The Company formed a welfare committee, which oversees organizing labor relations activities and presenting employee benefits to employers for approval.

## 2. Shareholders

The Company always keeps in mind that shareholders are owners of the business, and the Company has a duty to create value added to the shareholders in the long run. In this regard, the Company has set out the following practices:

- (2.1) Perform its duty with integrity and make its decision on the basis of professionalism with due care, prudence and fairness to both major and minor shareholders for the optimum interest of shareholders as a whole;
- (2.2) Regularly present complete and true reports on the Company's status, operating results, financial position, accounting and other matters;
- (2.3) Equally inform all shareholders of the future trends of the organization, both positive and negative aspects, on the basis of possibility with sufficient and reasonable supporting information;
- (2.4) Be forbidden from seeking personal gain and that of others by using any non-public information of the Company, or from taking any action which may give rise to a conflict of interest with the Company.

## 3. Customers

The Company realizes the significance of customers, and as such, has set out the following practices:

- (3.1) Provide services to customers with courtesy and enthusiasm, service mind, honesty, diligence and due care by treating customers as close relatives through rapid, effective and reliability services;

- (3.2) Keep customers' information confidential and refrain from abusing the same for personal gain or that of any related persons;
- (3.3) Provide customers with accurate and adequate information and updates in a timely manner regarding services provided by the Company to customers without any exaggerated advertising that leads customers to misunderstand the quality or any conditions relating to the Company's services;
- (3.4) Provide advice relating to procedures for efficient use of the Company's services to the optimum interest of customers

Additionally, the Company has implemented a policy for safeguarding customers' personal data, which includes a confidentiality policy and data protection measures in accordance with the Personal Data Protection Act. The Company has also set up channels and procedures to handle customer complaints related to their personal information. In 2024, there were no complaints filed against the Company concerning violations of customer personal information.

## 4. Partners and/or Creditors

The Company has a policy to ensure that its employees treat all partners and/or creditors fairly with integrity without taking advantage to partners and/or creditors, and taking into account the Company's optimum interest, on the basis of fair compensation for both parties, without any circumstances giving rise to a conflict of interest, and subject to negotiations on the grounds of business relationships. In this regard, the Company has set out the following practices:

- (4.1) Not demand or accept or pay any undue benefits with respect to any dealings with partners and/or creditors;
- (4.2) Should there be any information that any undue benefits have been demanded or accepted or paid, disclose such details to partners and/or creditors and jointly resolve such issue fairly and rapidly;

- (4.3) Strictly comply with various conditions as mutually agreed upon, failing which in respect of any particular condition, such failure must be promptly notified to creditors in advance in order to jointly consider resolving such issue;
- (4.4) The Company treats its creditors as strategic partners, and thus is committed to compliance with all obligations under the contracts executed with creditors, and shall not conceal any information or fact which may cause creditors to sustain damage, and should there be any event which prevents the performance of any contractual obligations, the Company shall give advance notice thereof to creditors in order to jointly resolve such issue, including such conditions on guarantee, capital management and default on the performance of any obligations;
- (4.5) The Company has a policy and regulations on procurement in the selection of partners or contractors, the evaluation of whom shall be classified by types of distributors or contractors under the suppliers evaluation regulations, subject to the evaluation criteria on partners or contractors classification, which shall apply to the consideration and selection of partners;
- (4.6) The Company has a policy to support local businesses by way of procurement from locally qualified contractors or distributors.

Moreover, with its commitment and focus on management of the supply chain, taking into account the good corporate governance, corporate social and environmental responsibility, WHA Group has established the Supplier Code of Conduct as standards and practices for suppliers in line with WHA Code of Conduct and Practices.

Please see more information on “Supplier Code of Conduct” at <https://www.wha-group.com/en/corporate-governance/corporate-governance>

## 5. Competitors

The Company has a policy to carry on its business with fairness, equality, and integrity, by fairly treating our competitors without violating or eliciting any trade secret of competitors by fraudulent means. Throughout the past year, the Company experienced no conflicts with our competitors.

Therefore, the Company has set out the following practices:

- (5.1) Conduct themselves under the good competition frameworks;
- (5.2) Not seek any confidential information of competitors by dishonest or inappropriate means;
- (5.3) Not discredit competitors’ reputation by way of any malicious allegations or take any action without factual and fair grounds;
- (5.4) The Company does not support any business activity in favour of any particular competitors, opposes any unfair competition in the business operations, and focuses on compliance with the antitrust laws or trade competition laws.

## 6. Society and Community

The Company has a policy to carry on its business beneficial to the economy, society, and environment by behaving itself as a good citizen and fully complying with all applicable laws and requirements. The Company is also involved in the promotion and uplifting of the quality of life in society and communities where the Company is located for a better quality in parallel to the Company’s growth. In addition, the Company has a policy to promote its participation with various agencies in society, communities, and nearby areas in terms of education, security, and others.

## 7. Environment and Climate Change

The Company recognizes the significance of cost-efficient and effective utilization of natural resources and impact thereof on the environment and climate change, as well as conservation of natural resources and the environment. The Company operates its business by taking into account its responsibility for the environment, and as such, has set out the policy on the environment as follows:

- (7.1) Carry on its business in strict compliance with the laws, rules, regulations and policies on the environment, taking into account such impact on natural resources, environment and climate change;
- (7.2) Formulate a corporate culture and raise awareness of WHA Group's personnel to cooperate and take responsibility for management of the environment and efficient utilization of resources;
- (7.3) Promote and provide knowledge and training to employees on the environment;
- (7.4) Promote the environmental management system by way of, among others, cost-efficient utilization, measures on treatment and rehabilitation, replacement, monitoring to sustainable prevention of impact on natural resources and the environment;
- (7.5) Develop innovations in support of the business operations to minimize utilization of natural resources which may affect nature and the environment in the interest of sustainable growth.

Please see more information on "Environmental Quality, Energy Conservation and Biodiversity Policy" at <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

## 8. Government Sector

The Company requires every transaction with government agencies to strictly comply with applicable local laws and regulations, and to refrain from taking any action which may influence the government officials to act inappropriately.

Please see more information on "Stakeholder Engagement Policy" at the Company's website at <https://www.wha-group.com/en/corporate-governance/corporate-governance>

## Risk Management Policy

The Board of Directors has assigned the Risk Management Committee to be responsible for the establishment of the Risk Management Working Group, which consists of the Company's management. The said working group will meet on a regular basis to assess risks throughout the organization, both caused by external and internal factors, and will analyze various risk factors, their likelihood and severity of impact, and jointly determine risk management measures and those accountable. The assigned working group will monitor risks according to the plan through cooperation and coordination among several departments and will report its findings to the Risk Management Committee for acknowledgment. The Risk Management Committee then assesses the



effectiveness of risk management and reports to the Board of Directors at least once a year to help identify weaknesses and improve policies for better performance.

The Company establishes the Risk Management Policy. Key points can be summarized as follows:

- (1) The Company operates its business in an acceptable risk environment to accomplish its objectives and respond to stakeholders. The Company also prepares an “Organizational Risk Management Manual” to provide concrete guidelines.
- (2) The Risk Management Committee’s responsibilities include formulating policies, guidelines, and frameworks for risk management and business continuity management; reviewing opinions on the results of the Company’s risk assessment; establishing an annual risk management plan; and monitoring and reporting risk management results to the Board of Directors.
- (3) The Risk Management Working Group’s responsibilities include identifying, assessing, and collecting the risks of the departments for which they are responsible, defining risk response measures, monitoring results, reviewing the coverage and efficiency of risk response measures to be up to date, promoting a risk management culture within the Company, and reporting the risk management results to the Risk Management Committee.
- (4) All Company’s employees are responsible for identifying and preparing the risk assessment schedule of the departments for which they are responsible, determining risk indicators, and preparing a report on risks according to the risk management process that the Company operates, including reporting to the Risk Management Working Group.
- (5) Every business unit, department, management, and employee is required to comply with the Risk Management Policy, risk management framework, and risk management process as specified by the Company, report risk management results, conduct reviews, and improve the efficiency of risk management.

## Internal Control

The Company recognizes the importance of having an internal control system that is sufficient and appropriate for business operations to improve operational efficiency and property maintenance, as well as an accurate and reliable accounting and financial reporting system. The Company’s internal control system also complies with applicable laws, rules, and regulations related to the Company’s business operations. The Audit Committee has been assigned by the Board of Directors to review and assess the internal control system’s sufficiency on an annual basis, including compliance with the principles of good corporate governance for transparency and to prevent conflicts of interest, in accordance with the scope of authority assigned by the Board of Directors. Please see more details in section “Internal Control and Connected Transactions”

## Financial Credibility and Information Disclosure

The Board of Directors has the policy to accurately, fully, sufficiently, constantly, and timely disclose financial information memorandum and other information on business and the Company’s performance, which reflect the financial condition and performance of the Company, including the future business of the Company.

The Board of Directors is committed to ensuring compliance with all applicable laws, rules, and regulations regarding information disclosure and transparency. The Company’s information will be disclosed on its website and the SET’s disclosure medium for shareholders and other relevant parties to receive the information entirety. The Company will update its information in accordance with the SET’s and the Office of the SEC’s applicable guidelines.

## Investor Relations

The Company has assigned Investor Relations to communicate with investors, shareholders as well as institutional investors and minority shareholders and analysts.

Ms. Patsanan Jarukornsakul, Investor Relations

Contact E-mail: [ir@wha-group.com](mailto:ir@wha-group.com)

Tel. 02-753-3750

Moreover, the Company provides opportunities for management to meet/engage with shareholders, analysts, and investors to present quarterly performance through various activities such as analyst meetings, roadshows, and conferences, both domestically and internationally, including Opportunity Day hosted by the SET. Furthermore, the Company offers opportunities for retail shareholders/investors to visit the Company's operations to enhance their understanding of the business. The Company also allows institutional investors, both domestic and international, as well as analysts, to schedule meetings with management for inquiries through company visits or conference calls in addition to the disclosure reports submitted to SET, the Office of SEC and posted on the Company's website.

#### Summary of important investor relations activities

Investor relations activities in 2024	Times
Opportunity Day by SET	4
Digital Roadshow by SET	2
Analyst Preview	4
Analyst Meeting	8
Thailand Focus 2024	1
Local Institutional Investor meeting	7
International Institutional Investor meeting	6
Local NDR	4
International NDR	2
Company Visit / Conference Call	42
Site Visit Investors	10
Press Release	12
IR Survey Launched to Analysts and Investors	15
Shareholding Structure Analysis	9

For more information, please follow "Investor Relations Activities" on the Company's website at <https://investor.wha-group.com/en/shareholder/ir-calendar>

The Company places importance on regular disclosure of information so that shareholders receive regular news through the Company's website. The information contained on the website will always be updated, including the vision, mission, financial statements, press releases, annual registration form/annual report (Form 56-1 One Report), company structure, management structure, and major shareholders, etc. This information is regularly prepared and published on the company's website, [www.wha-group.com](http://www.wha-group.com), in the Investor Relations section, available in both Thai and English. This information is consistently updated to provide current data for shareholders, both domestic and international investors, analysts, credit rating agencies, and relevant government agencies.

The Company also focuses on financial reports that reflect the Company's true financial status and operating results based on accurate, comprehensive, and sufficient accounting information in line with generally accepted accounting standards. The Company will disclose information on each director as well as the roles and responsibilities of the Board of Directors and sub-committees, including the remuneration of directors and top executives, in the annual registration statements/ annual report (Form 56-1 One Report).

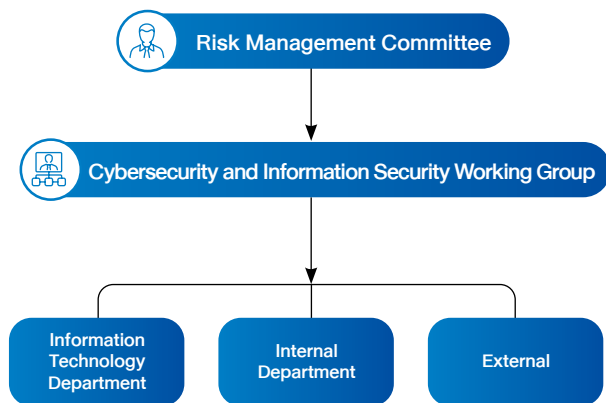
#### Cybersecurity and Information Security Management Policy

The Company has a clearly defined policy to supervise and manage the information security system that complies with the ISO/IEC 27001: 2013 standard and the cybersecurity framework developed by the National Institute of Standards and Technology (NIST). This policy is approved by the management or the Board of Directors, announced, and implemented throughout the organization. Moreover, the Company establishes a cybersecurity and information security working group as well as roles and responsibilities in information security management within the organization.



Since 2023, the Company has been certified ISO/IEC 27001: 2022 standard on Information Security Management System (ISMS), which was a standard for information security and safety management that focus on prevention and management of risks that related to data security of the Company which covered the process of creating and maintaining an organization information security management system, that included to create Cybersecurity and Information Security Management Policy, preparing risk assessment on security processing ,reporting and risk prevention and mitigation actions.

The Company clearly defines roles and responsibilities for monitoring the implementation of such policies. It can be summarized as depicted in the picture.



Organizational structure of the Cybersecurity and Information Security Working Group

Please see more information on “Cybersecurity and Information Security Management Policy” at the Company’s website at <https://www.wha-group.com/Uploads/elFinder/pdf/cg/20230825-wha-cybersecurity-and-information-security-management-policy-en.pdf>

### Governance and Internal Control System

The Group’s companies have appropriate and effective internal control systems, with their internal audit office serving as an internal auditor of the Company and reporting to the Audit Committee of the Company. In addition, the Board of Directors and/or Audit Committees of the Group’s companies are responsible for overseeing and supervising operations under adequate and appropriate internal control systems.

## 4. Major Changes and Developments in Policies, Practices and Corporate Governance System in the Past Year

### Improvement of Policies, Practices, and Corporate Governance System in 2024

The Board of Directors will review and revise policies and charters on an annual basis at least once a year to improve efficiency and continuously raise the standards of corporate governance of the Company to be in line with the Corporate Governance Code for Listed Companies 2017 of the Office of the SEC and related regulatory agencies. The Board of Directors reviewed and revised the following charters and policies in 2024

- Corporate Governance Policy
- Code of Conduct and Practices
- Board of Directors Charter
- Executive Committee Charter
- Audit Committee Charter
- Corporate Governance and Sustainable Development Committee Charter
- Risk Management Committee Charter
- Nomination and Remuneration Committee Charter
- Anti-Corruption Policy and Practices
- Risk Management Policy
- Cybersecurity and Information Security Management Policy

Please see more information on the topic “Corporate Governance” at the Company’s website at <https://www.wha-group.com/en/corporate-governance/corporate-governance>

The Company adheres to internationally accepted corporate governance guidelines such as the Principles of Corporate Governance of the Organization for Economic Co-operation and Development (OECD), the Corporate Governance Code for Listed Companies 2017 of the Office of the SEC, the Principles of Good Corporate Governance of the SET, the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD), and the criteria for assessing the quality of an annual general meeting of shareholders of the Thai Investors Association (TIA). In 2024, the Company scored 100 on the AGM checklist

assessment program and an “Excellent” rating on the Corporate Governance Report of Thai Listed Companies 2020 (CGR), SET ESG Ratings achieving the highest rating at AAA level. The Company also received ASEAN Asset Class PLCs (Thailand) granted by the 2021 ASEAN Corporate Governance Scorecard Award, which was announced in 2022.

Compliance with the Corporate Governance Code for Listed Companies 2017

The Board of Directors recognizes its roles and responsibilities per the Corporate Governance Code for Listed Companies 2017 (CG Code) and has considered and reviewed the CG Code to apply to its business context. There are some issues that the Company has yet to fully implement, but the Board of Directors has considered and will develop good corporate governance to determine measures or guidelines that are suitable for the organization’s culture and practices, as well as the context of future business operations.

The Board of Directors and relevant sub-committees have taken into consideration the Good Corporate Governance for Listed Companies 2017 principles that the Company has not been able to implement or have not applied as of December 31, 2024, such as

Practice/ Principle	Reason/ Guideline
The quorum for a Board meeting at the time of voting should be at least two-thirds of the total number of directors.	The quorum and voting at the Company’s Board meeting as per the Company’s Articles of Association are sufficient and appropriate for consideration businesses and in accordance with the relevant laws. However, the Company has clearly specified in the Corporate Governance Policy that the Board of Directors promotes and encourages directors to attend the meeting for not less than two-thirds of the total number of directors at the time of voting.

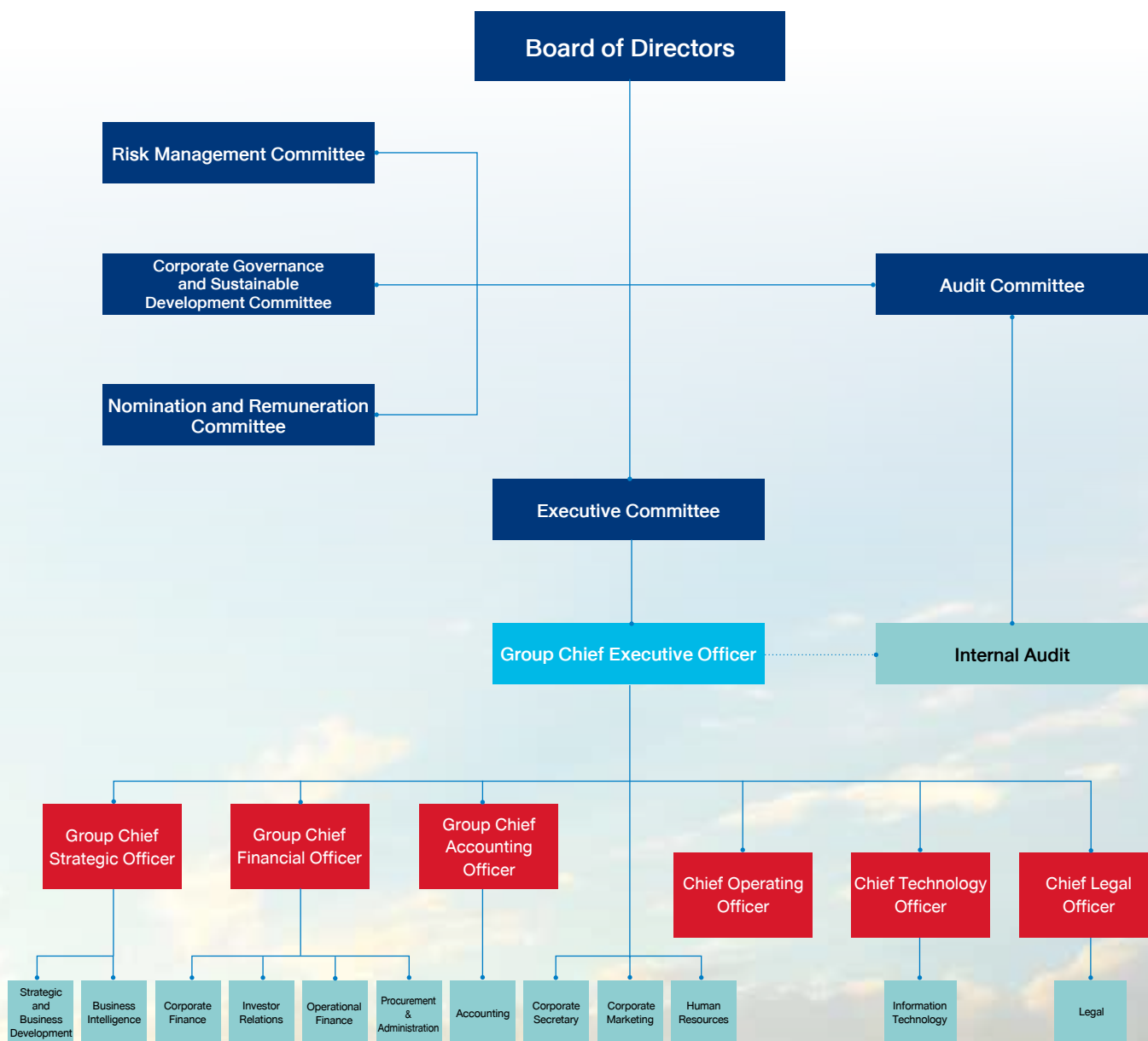




# Corporate Governance Structure

## Organization Structure

As of January 1, 2025 the Company's Organization Structure is as follows:



## 1. Board of Directors and Sub-Committees

The Company's corporate governance structure consists of the Board of Directors and sub-committees. This means the Board of Directors is obligated to comply with the law, objectives, Articles of Association, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings with honesty and prudence to ensure that the Company's operations maximize the benefits to shareholders and stakeholders. The Board of Directors appointed sub-committees consisting of members who possess specialized knowledge and expertise. These sub-committees are responsible for reviewing, evaluating, and providing recommendations and guidelines assigned by the Board of Directors before proposing them to the Board of Directors' meeting. There are a total of six committees, which are:

1. Board of Directors
2. Executive Committee
3. Audit Committee
4. Risk Management Committee
5. Corporate Governance and Sustainable Development Committee
6. Nomination and Remuneration Committee

### 1.1 Board of Directors

As of December 31, 2024, the Board of Directors consisted of 12 directors as follows:

Name	Position
1. Mr. Somkid Jatusripitak	Independent Director / Chairman of the Board of Directors
2. Ms. Jareeporn Jarukornsakul	Vice Chairman of the Board of Directors
3. Mrs. Anchalee Chavanich	Independent Director
4. Mr. Apichai Boontherawara <sup>1</sup>	Director
5. Gen. Prachya Chalermwat	Independent Director
6. Mr. Vivat Jiratikarnsakul <sup>1</sup>	Director
7. Mrs. Kritsana Sukboonyasatit	Independent Director
8. Mr. Chakkrit Parapuntakul	Independent Director
9. Mr. Anuchit Anuchitanukul	Independent Director
10. Mr. Arkapol Pichedvanichok	Independent Director
11. Ms. Ajarin Pattanapanchai	Independent Director
12. Mr. Pakorn Peetathawatchai <sup>2</sup>	Independent Director

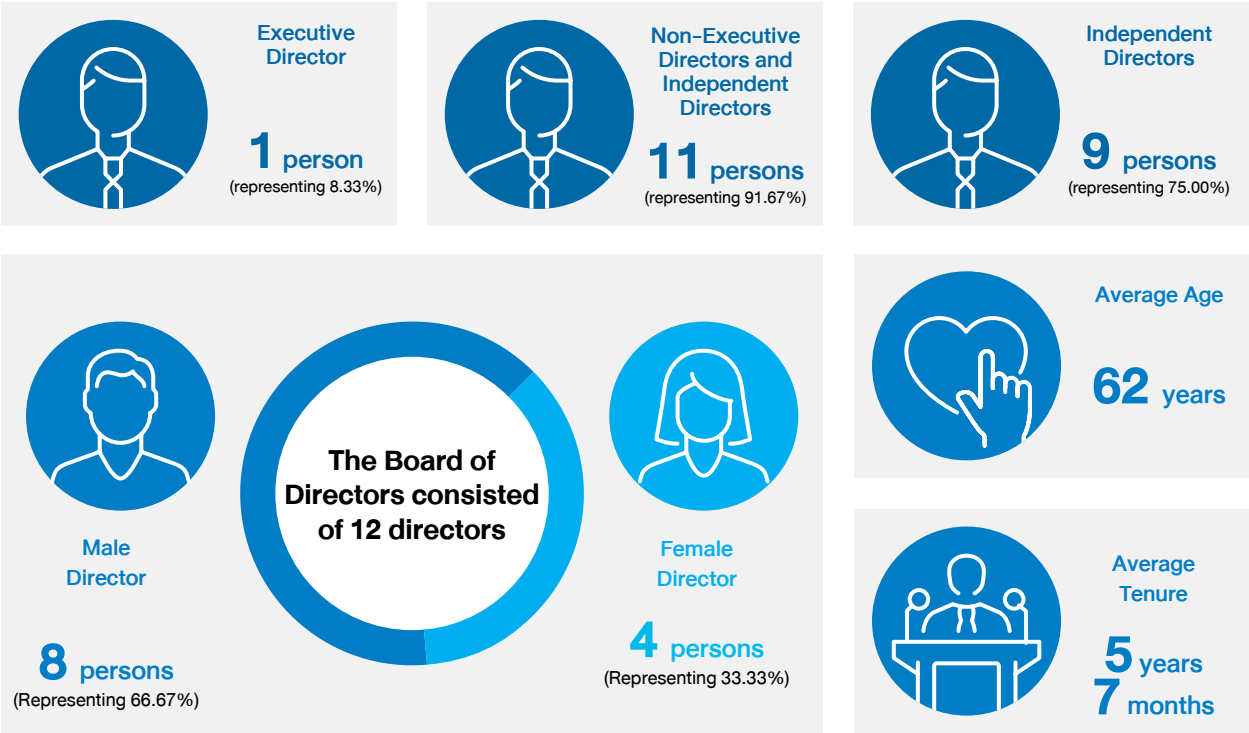
**Remark:**

<sup>1</sup> Non-Executive Director,

<sup>2</sup> The Board of Directors' Meeting No. 8/2024 had a resolution to appoint Mr. Pakorn Peetathawatchai as an independent director to replace Mr. David Richard Nardone, the resigned director, effective from December 3, 2024 onwards.

Board Composition

As of December 31, 2024, the Board of Directors consisted of 12 directors as follows:



The Board of Directors recognizes the importance of board diversity and has established the Board Diversity Policy as a guideline for considering the composition of the Board to create a diverse organizational culture, balance participation, and encourage the expression of ideas by individuals from diverse backgrounds. The Board of Directors gives equal weight to the diversity of ethnicity, race, nationality, background, gender equality/gender diversity, age, religion, skills, culture, knowledge, competence, experience, and other necessary specific characteristics when selecting and nominating committee members. The Board of Directors promotes the effectiveness of its performance through the sharing of knowledge, opinions, experiences, and insights without discrimination. This will result in beneficial and constructive joint decision-making, allowing the organization to achieve its objectives and main goals sustainably. To promote gender equality and women’s roles, the Board of Directors has set a target that the Board should consist of a minimum of 30% female board representation. In 2024, the Company successfully maintained its objective from the previous year by having four female directors, representing 33.33% of the entire board.

In 2024, the Nomination and Remuneration Committee selected a qualified person to be an independent director to replace the resigned director in order to propose to the Board of Directors for approval. The committee nominated Mr. Pakorn Peetathawatchai who possesses knowledge, skill and diverse experience such as economics, finance, trade and investment, his recognition is widely accepted domestically and internationally. His qualifications are consistent with the Company’s strategy and also support the strategy implementation which is of great benefit to the Company’s business plan. In addition, the Board of Directors also approved the appointment of Mr. Pakorn Peetathawatchai as an independent director, a member of the Nomination and Remuneration Committee, and a member of the Corporate Governance and Sustainable Development Committee.



On February 6, 2025, the Corporate Governance and Sustainable Development Committee's Meeting No. 1/2025 had a resolution to appoint Mr. Pakorn Peetathawatchai as the Chairman of the Corporate Governance and Sustainable Development Committee to replace Ms. Jareeporn Jarukornsakul, effective from February 7, 2025 onwards.

The Board of Directors has assessed the diversity of directors' skills (the Board Skill Matrix) as necessary and suitable for the business operations in all 4 business hubs. In 2024, the Board of Directors consisted of competent directors with skills, experience, knowledge, expertise and at least one non-executive director must have relevant work experience in the Company's industry as follows:

Name	Accounting/ Finance	Real Estate / Property Development	Economics	Logistics	Strategic	Engineering	Industrial	Business Operation	Business Administration	Investment/ International Trade	ESG/ Corporate Governance/ Sustainability	Legal	Digital/ Information Technology/ Cyber security	Risk Management	Audit/ Internal Audit	Investment Banking & Capital Market
Mr. Somkid Jatusripitak*	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓
Ms. Jareeporn Jarukornsakul	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓
Mrs. Anchalee Chavanich*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	
Mr. Apichai Boontherawara*	✓	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓	✓	✓
Gen. Prachya Chalermwat*					✓	✓					✓		✓	✓		
Mr. Vivat Jiratikarnsakul*		✓		✓	✓	✓	✓	✓	✓		✓			✓		
Mrs. Kritsana Sukboonyasatit*	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
Mr. Chakkrit Parapuntakul*	✓	✓	✓		✓				✓		✓			✓	✓	✓
Mr. Anuchit Anuchitanukul*	✓		✓		✓	✓			✓				✓	✓	✓	✓
Mr. Arkrapol Pichedvanichok					✓							✓		✓		✓
Ms. Ajarin Pattanapanchai*				✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	
Mr. Pakorn Peetathawatchai**	✓		✓		✓				✓	✓	✓			✓		✓
<b>Total Director (persons)</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>12</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>10</b>	<b>7</b>	<b>9</b>	<b>2</b>	<b>5</b>	<b>12</b>	<b>7</b>	<b>8</b>

**Remarks:** \* A non-executive director who has work experience related to the Company's 4 business hubs.

\*\* The Board of Directors' Meeting No. 8/2024 had a resolution to appoint Mr. Pakorn Peetathawatchai as an independent director to replace Mr. David Richard Nardone, the resigned director, effective from December 3, 2024 onwards.

## Authorized Directors

As of December 31, 2024, the authorized director who can solely sign to bind the Company is Ms. Jareeporn Jarukornsakul who is an executive director, with the Company's seal affixed.

## Roles, Authorities and Responsibilities of the Board of Directors

1. To perform their duties and supervise the Company in accordance with relevant laws, rules, regulations or notifications of the Capital Market Supervisory Board, the Office of the SEC, and the SET, in relation to the Company's objectives, Articles of Association, resolutions of the Board of Directors and the Shareholders' meetings, with Duty of Obedience, Accountability, Duty of Care, Duty of Disclosure and Integrity.
2. To determine the visions, strategy, business directions, policies, goals, business plans, budgets, management structure, and delegation of authority of the Company and its subsidiaries as proposed by the Management, and to supervise the performance of the Management, sub-committees, or other assigned persons to ensure that their performance is in compliance with the established policies efficiently and effectively for the utmost benefit of the Company and its shareholders and be able to compete at international level for sustainable growth.  
In this respect, the Board of Directors will regularly review the capital structure and debt structure of the Company to be in accordance with the strategic goals and relating risks on an annual basis.
3. To oversee business administration and performance of all sub-committees, the Group Chief Executive Officer, executives, or other designated persons, in order to ensure that their performance aligns with the policies, strategies, business goals, business plan and budget that established by the Board of Directors.
4. To establish the risk management policy and oversee the risk management process to be conducted efficiently and in accordance with international standards and the Company's strategies.
5. To constantly monitor the Company's performance to ensure that it has been conducted in compliance with business plan and budget of the Company.
6. To ensure that the Company and its subsidiaries apply the appropriate and efficient accounting systems, and to provide the internal control and internal audit systems.
7. To ensure that financial statements at the end of the Company's fiscal year will be prepared and duly certified in order to propose to the annual general meeting of shareholders for approval.
8. To consider and endorse the selection and nomination/ appointment of the auditor(s) and the appropriate audit fee proposed by the Audit Committee before proposing to the shareholders at the annual general meeting for approval.
9. To establish the written policies relating the corporate governance principles including corporate social responsibility and environmental policy, and efficiently apply such policies to ensure that the Company is fairly responsible to all stakeholders.
10. To consider and approve the appointment of person(s) who has appropriate qualifications and is not prohibited under the Public Limited Company Act, B.E. 2535 (1992) (as amended), the Securities and Exchange Act, B.E. 2535 (1992) (as amended), including other relevant notifications, regulations and/or rules, to substitute a vacancy in the Board of Directors for any reasons other than the termination of the office term, and to consider and endorse the nomination/ appointment of directors to replace the retiring directors, and determine the directors' remunerations proposed by the Nomination and Remuneration Committee, in order to propose to the shareholders at the annual general meeting for approval.
11. To consider the appropriate structure, qualifications, and diversity of the Board of directors for the Company's business, and to appoint sub-committees such as Audit Committee, Executive Committee, Corporate Governance and Sustainable Development Committee, Nomination and Remuneration Committee, Risk Management Committee, or other sub-committees, including to determine their duties and authorities in order to assist and support the Board of Directors' performance.
12. To determine and to change the authorized director(s) who has authority to sign for binding the Company.

13. To approve the appointment of the Group Chief Executive Officer and Chief Officers of all divisions (C-Level) who are considered as the “Executives” as defined by the Capital Market Supervisory Board or the Office of the SEC, and to determine their remuneration.
14. To seek professional opinions from external organizations or to seek advice from experts or advisors or to hire any external consultants or experts, where necessary, to support appropriate decision making. Relevant costs and expenses will be responsible by the Company.
15. To encourage directors and executives to attend seminars / training course that organized by the Thai Institute of Directors which relates to their duties and responsibilities for continuously improving their knowledge of operations.
16. To consider and approve loans to any companies where the Company is its shareholders, or any companies which have business relationship with the Company or other companies, which will be subject to the Company’s Internal Power of Authority (IPOA).
17. To approve any investment or divestment in ordinary shares and/or any kind of securities, which will be subject to Internal Power of Authority (IPOA).
18. To consider the Company’s capital increase or decrease, any change in par value, change of Memorandum of Associations, Articles of Association, and/or Objectives in order to propose to shareholders’ meeting for approval.
19. To approve any establishment, merger, or dissolution of subsidiaries.
20. To assign or request the Management, any executives, or employees of relevant companies to explain, give opinions, attend a meeting, or submit any documents as deemed necessary and appropriate.
21. To authorize any one or more directors or any other person(s) to act on behalf of the Board of Directors. Regarding this, such delegation of authority and responsibility shall not cause the authorized directors or the sub-authorized to be entitled to approve any transactions which those persons or any person(s) who may have a conflict of interest would receive any interests, other benefits, or conflict of interests against the Company or its subsidiaries, except for the transactions which are approved by shareholders’ meeting(s) or the Board of Directors’ meeting(s).
22. To approve any interim dividend payment to shareholders.
23. To establish and supervise the Company to have the efficient anti-corruption system in order to ensure that the Management is aware and pays attention to the anti-corruption and embed organizational anti-corruption culture. In this regard, the Board of Directors shall comply with the anti-corruption measures and enforce any punishment in case of non-compliance.
24. To appoint a Company Secretary to support the Board of Directors to perform their duties in accordance with the relevant laws and regulations.
25. To establish goals and evaluate the performance of the Group Chief Executive Officer for considering the appropriate remuneration, both short-term and long-term, according to his/her responsibilities for motivation.
26. To establish a framework for overseeing and managing organizational information technology in accordance with business requirements and to ensure that information technology is applied to increase business opportunity and business development, innovation so that the Company can achieve its main objectives and goals.
27. The Board of Directors shall conduct an annual performance evaluation and review the Board of Directors Charter at least once every year.

### **Roles and Responsibilities of the Chairman of the Board of Directors**

1. The Chairman shall be responsible as the leader of the Board of Directors and has a duty to be the chairman of the Board of Directors’ meetings and the shareholders’ meetings. Additionally, the Chairman is responsible for overseeing the Board’s performance to ensure it operates efficiently and effectively.
2. To support the directors in the promotion and creation of an ethical corporate culture and good corporate governance.
3. To set out the agendas of the Board of Directors’ meetings in consultation with the Group Chief Executive Officer and take measures to incorporate significant matters in the agendas of the meeting.

4. To allocate sufficient time for the Management to propose matters and for directors to thoroughly discuss significant issues and promote directors to carefully exercise their discretion and independently express their opinions.
5. To promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the Management.

The composition, qualifications, roles and responsibilities, and term of office of the Board of Directors appear in the Board of Directors Charter. The Board of Directors reviewed the Board of Directors Charter in 2024.

The Board of Directors Charter appears in the attachment to this report “Form 56-1 One Report 2024” and on the Company’s website at <https://investor.wha-group.com/en/downloads/yearly-report>

As of December 31, 2024, the Chairman of the Board of Directors is an independent director and the Chairman of the Board of Directors and the Group Chief Executive Officer are not the same person.

## 1.2 Executive Committee

As of December 31, 2024, the Executive Committee consisted of 5 members as follows:

Name	Position
1. Ms. Jareeporn Jarukornsakul	Chairman of the Executive Committee
2. Mr. Vivat Jiratikarnsakul	Executive Committee Member
3. Mr. Krailuck Asawachatroj	Executive Committee Member
4. Mr. Natthapatt Tanboon-ek	Executive Committee Member
5. Mr. Somsak Boonchoyruengchai	Executive Committee Member

### Roles, Authorities and Responsibilities of the Executive Committee

1. To consider and prepare policies, strategies, goals and business plans, financial targets and annual budget of the Company which are appropriately considered and should be proposed to the Board of Directors. If situations have changed, the Executive committee shall review and consider the approved budget appropriately.
2. To manage, consider, screen, and monitor the Company’s business operation, including to study new investment project feasibility to comply with the policies, business strategy, goals, business plans, financial targets and budgets approved by the Board of Directors to support the business efficiency and effectiveness.
3. To consider and approve the entering into relevant transactions or activities in accordance with the annual budgets approved by the Board of Directors subject to the Internal Power of Authority, for instance:
  - (1) To approve the investment or new project, termination or divestment or sale of the project, or asset acquisition or disposal.
  - (2) To approve the determination of loans, B/E, P/N including their terms and conditions.
  - (3) To approve the determination of Bank Guarantees including their terms and conditions.
  - (4) To approve expenses relevant to legal disputes and to pay relevant expenses that the Company is a defendant.
  - (5) To approve the hiring of consultants, or third-party experts.
  - (6) To approve advertising expenses, entertainment expenses, donations for charity, any scholarship, and offering gifts.
  - (7) To approve the opening and/or closing of bank accounts and approve the entering into financial risk protection products relevant to FX hedging or Interest Rate hedging.

4. To monitor and ensure that the business operations of the Company's subsidiaries and affiliates are in accordance with the targets and relevant policies. The internal control systems are put in place suitably, and significant information will be accurately disclosed.
5. To perform any other business as assigned by the Board of Directors.
6. The Executive Committee shall conduct an annual performance evaluation and review the Executive Committee Charter at least once a year.

The Executive Committee consists of at least three members. The term of office is equivalent to serving as a director of the Company. The Executive Committee member who retires by rotation is eligible for re-election when his/her term of office expires. The Executive Committee member who is the Company's executive has the same term of office as the Company's executive, unless the Board of Directors decides otherwise.

The composition, qualifications, roles and responsibilities, and term of office of the Executive Committee appear in the Executive Committee Charter. The Board of Directors reviewed the Executive Committee Charter in 2024.

The Executive Committee Charter appears in the attachment to this report "Form 56-1 One Report 2024" and on the Company's website at <https://investor.wha-group.com/en/downloads/yearly-report>

### 1.3 Audit Committee

As of December 31, 2024, the Audit Committee consisted of 4 members as follows:

Name	Position
1. Mrs. Anchalee Chavanich	Chairman of the Audit Committee
2. Mr. Chakkrit Parapuntakul <sup>1</sup>	Audit Committee Member
3. Ms. Ajarin Pattanapanchai	Audit Committee Member
4. Mrs. Kritsana Sukboonyasatit <sup>1</sup>	Audit Committee Member

#### Remarks :

<sup>1</sup> Mr. Chakkrit Parapuntakul is an Audit Committee Member with expertise in accounting and financial (he graduated with a Bachelor of Accounting from Thammasat University. He was a former President of the Federation of Accounting Professions (year 2017-2020), and a former Deputy Permanent Secretary, Ministry of Finance (year 2017-2020)).

Mrs. Kritsana Sukboonyasatit is the Audit Committee member who is expertise in accounting (i.e. she graduated with a Bachelor of Accounting and Business Administration from Chiang Mai University).

Ms. Tippawon Takaew, Director of Internal Audit Department, acts as the Secretary of the Audit Committee.

All four members of the Audit Committee are independent directors with the ability to exercise their discretion independently and sufficient knowledge and experience to review the credibility of the financial statements.



### Roles, Authorities and Responsibilities of the Audit Committee

1. To review and ensure that the Company's financial statements are accurate and adequately disclosed by coordinating with external auditors and Management who are responsible for preparing both quarterly and annual financial reports. The Audit Committee may also recommend that the auditor review or examine any items deemed significant and necessary during the audit of the Company.
2. To review and ensure that the Company, including subsidiaries and affiliate companies have appropriate and efficient internal control and internal audit systems.



In cases where a subsidiary is a publicly listed company or has its own Audit Committee, oversight as stated in the first paragraph for that subsidiary and its group companies shall be carried out by the subsidiary's own Audit Committee. The Company's Audit Committee will monitor the oversight through various reports from the subsidiary or reports from the subsidiary's Audit Committee.

3. To review and ensure that the Company and its subsidiaries have adequate control processes to comply with securities and exchange law, rules and regulations issued by the Stock Exchange of Thailand, and other laws relevant to the Company's business.
4. To consider the independence of Internal Audit Department, and to approve the appointment/ re-allocation/ termination of Head of Internal Audit and/or hiring an external Internal Audit or any other agencies responsible for Internal Audit matters. To jointly attend meetings with Head of Internal Audit or other agencies responsible for Internal Audit matters without the presence of Management at least once a year.
5. To consider selecting and nominating an independent person(s) to act as an auditor(s) of the Company including the auditor's remuneration and termination of such auditor, where appropriate, in order to propose to the Board of Directors, and to attend a meeting with the auditor without the Management's presence at least once a year to discuss any issues or obstacles that may arise from the auditor's work.
6. To consider and approve the internal audit plan of the Internal Audit Department.
7. To consider and provide opinions on related party transactions, acquisition or disposal of assets, or transactions that may have conflicts of interest in accordance with laws, announcement of The Securities and Exchange Commission, Thailand and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable on arm length basis and for the best interest of the Company.
8. To review the 'Internal Control Sufficiency Evaluation Form, which has been examined and evaluated by the internal audit firm or the Internal Audit Department, to ensure that the Company

and its subsidiaries have adequate internal control systems, and to present this to the Board of Directors for consideration.

9. To prepare a report of the Audit Committee to be disclosed in the Company's Annual Report and/or Form 56-1 One Report, and present to the Board of Directors at least once a year.

Such report must be signed by the Chairman of the Audit Committee and shall contain at least the following information:

- (1) the opinion on the accuracy, completeness, and reliability of the Company's financial reports;
  - (2) the opinion on the sufficiency of the internal control of the Company;
  - (3) the opinion on compliance with the securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business;
  - (4) the opinion on the appropriateness of the auditor;
  - (5) the opinion on the transactions that may give rise to conflicts of interest;
  - (6) the amount of Audit Committee' meetings and the attendance list of each member of the Audit Committee;
  - (7) the overall opinions or suggestions that the Audit Committee obtained from performing their duties according to the charter;
  - (8) other information that shareholders and general investors should be informed under the scope of duties and responsibilities assigned by the Board of Directors.
10. In performing the Audit Committee's duties, if it is found or suspected that the following transactions or actions may cause materially effect to the Company's financial status and performance, the Audit Committee shall report to the Board of Directors in order to remedy such affect within a period that the Audit Committee deems appropriate:
    - (1) a transaction having a conflict of interest;
    - (2) a fraud or irregularity or major defect on the internal control system;
    - (3) violation of the securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business.

If the Board of Directors or the executives do not remedy such matter within the period of time set out above, any member of the Audit Committee may report such matter to the Office of the SEC or the Stock Exchange of Thailand.

11. To review internal control policy and system in relation to anti-corruption, including overseeing the establishment of adequate and appropriate anti-fraud and anti-corruption policies and practices to support the Company's business operations.
12. To be responsible for any whistle blowing matters submitted by employees relating to inappropriate financial statements, including other fraud issues which shall be investigated independently with appropriate monitoring procedures.
13. To understand the roles, duties, and responsibilities of the Audit Committee as representatives of shareholders, tasked with monitoring and preventing inappropriate conduct within the Company that may negatively impact shareholders as a whole. This includes following best practices of the Audit Committee to deter and prevent misconduct in publicly listed companies.
14. To perform any other actions assigned by the Board of Directors, with the consent of the Audit Committee.
15. To conduct self-assessment of the past year's performance at least once a year.

16. To review the Audit Committee Charter at least once a year and propose to the Board of Directors for approval.

17. To review and approve the Internal Audit Charter to assess its appropriateness at least once a year.
- In performing the above duties, the Audit Committee is directly responsible to the Board of Directors. The Board of Directors is responsible for the Company's performance to the public.

The Audit Committee is responsible for overseeing, the management is responsible for the preparation of the Company's financial statements, and the external auditor has the duty to audit such financial statements. The Audit Committee and the Board of Directors are jointly acknowledged that the management, the Internal Auditor, and the external auditor have more resources and time, as well as knowledge of accounting, auditing, internal control systems, and preparation procedure for the financial statements. However, the role of the Audit Committee does not provide any guarantee to the financial statements and financial information that the Company provides to the shareholders and other persons.

The Board of Directors is authorized to amend or change the definition of the Independent Director's qualifications, qualifications, scope of power, duties, and responsibilities of the Audit Committee in order to comply with the rules and regulations of the Office of the SEC, the Stock Exchange of Thailand, the Capital Market Supervisory Board, and/or other related laws.



The Audit Committee consists of at least three members and at least one member Committee must have accounting and/or related financial management skills or expertise as stipulated by applicable rules of the Stock Exchange of Thailand. The term of office of the Audit Committee member is equal to the Board of Directors' term of office from the date of appointment. The Audit Committee member who retires by rotation shall be eligible for re-appointment.

The composition, qualifications, roles and responsibilities, and term of office of the Audit Committee appear in the Audit Committee Charter. The Board of Directors reviewed the Audit Committee Charter in 2024.

The Audit Committee Charter appears in the attachment to this report "Form 56-1 One Report 2024" and on the Company's website at <https://investor.wha-group.com/en/downloads/yearly-report>

## 1.4 Risk Management Committee

As of December 31, 2024, the Risk Management Committee consisted of 5 members as follows:

Name	Position
1. Gen. Prachya Chalermwat <sup>1</sup>	Chairman of the Risk Management Committee
2. Ms. Jareeporn Jarukornsakul <sup>1</sup>	Risk Management Committee Member
3. Mrs. Kritsana Sukboonyasatit <sup>1</sup>	Risk Management Committee Member
4. Mr. Anuchit Anuchitanukul <sup>1</sup>	Risk Management Committee Member
5. Mr. Arkrapol Pichedvanichok <sup>1</sup>	Risk Management Committee Member

**Remarks :** <sup>1</sup> A member of the Board of Directors

### Roles, Authorities and Responsibilities of the Risk Management Committee

- To consider and establish risk management policy, risk management framework, and business continuity management which are consistent with the objectives, major goals, and strategies, to be used as main practical guidelines/ directions for risk management of the organization, in order to propose to the Board of Directors for consideration, to review and re-consider such risk management policy and framework at least once a year to ensure that they are consistent with and suitable for the overall business circumstances.
- To consider, identify, key risk indicator and manage key risks in its business operations, both external and internal factors which may prevent the Company from achieving its objectives, e.g., strategic risk, operational risk, emerging risk, or sustainability risk (ESG risk), etc. and to prepare risk profile, level of risk appetite, and risk tolerance.
- To supervise and ensure that the Company has assessed impact and tentative occurrence of the identified risks in order to prioritize such risks and come up with risk management procedures as appropriate to the business, and to provide
- opinions or suggestions, regularly monitor enterprise risk management measures and plans, including its status and assess the effectiveness and efficiency of the risk management to ensure that the appropriate and efficient risk management is put in place.
- To coordinate and provide material information regarding risks and internal control to Audit Committee so that the Audit Committee can consider in order to provide opinions on adequacy of risk management and internal control, and to approve internal audit plan. This is to reasonably ensure that the Company has appropriate internal control for risk management, and its risk management system has been appropriately applied throughout the organization.
- To give advice, suggestions, support the Management and risk management working team regarding the Company's risk management, and to promote and support the improvement and system development of risk management mechanism within the organization regularly and constantly, so that the risk management culture at all levels throughout the organization can be established, with the following authorities;

- (1) To request the executives, relevant units, or staff to coordinate and to provide information regarding risk management, internal control, and business continuity management, whether in writing or verbal, by attending Risk management Committee's meeting(s), as appropriate.
  - (2) To review the Company's risk management plan to ensure that the business operation is in line with the objectives and can be measured substantially, and to provide suggestions to the risk management working team for further improvement.
  - (3) To monitor and supervise relevant units to perform any necessary actions within scope of responsibilities under this charter or as assigned by the Board of Directors.
6. To perform any other business as assigned by the Board of Directors.
  7. The Risk Management Committee shall conduct an annual performance evaluation and review the Risk Management Committee Charter at least once a year.
  8. The duties and responsibilities of the Risk Management Committee shall extend to the Company's subsidiaries in which it holds more than 50% of the total voting shares. However, this does not include subsidiaries that are listed on the Stock Exchange of Thailand and the subsidiaries of such listed companies.

The Risk Management Committee consists of at least three members. The term of office for a member of the Risk Management Committee who is a Company director shall be the same as the term of office for the Board of Directors. Members who retire by rotation are eligible for re-appointment.

The composition, qualifications, roles and responsibilities, and term of office of the Risk Management Committee appear in the Risk Management Committee Charter. The Board of Directors reviewed the Risk Management Committee Charter in 2024.

The Risk Management Committee Charter appears in the attachment to this report "Form 56-1 One Report 2024" and on the Company's website at <https://investor.wha-group.com/en/downloads/yearly-report>

## 1.5 Corporate Governance and Sustainable Development Committee

As of February 7, 2025, the Corporate Governance and Sustainable Development Committee consisted of 4 members as follows:

Name	Position
1. Mr. Pakorn Peetathawatchai <sup>1</sup>	Chairman of the Corporate Governance and Sustainable Development Committee
2. Ms. Jareeporn Jarukornsakul <sup>2</sup>	Corporate Governance and Sustainable Development Committee Member
3. Mrs. Anchalee Chavanich <sup>3</sup>	Corporate Governance and Sustainable Development Committee Member
4. Mr. Somsak Boonchoyruengchai	Corporate Governance and Sustainable Development Committee Member

### Remarks :

<sup>1</sup> The Board of Directors' Meeting No. 8/2024 had a resolution to appoint Mr. Pakorn Peetathawatchai as a member of the Corporate Governance and Sustainable Development Committee effective from December 3, 2024 onwards. The Corporate Governance and Sustainable Development Committee's Meeting No. 1/2025 held on February 6, 2025 approved the appointment of Mr. Pakorn Peetathawatchai (an independent director) to be the Chairman of the Corporate Governance and Sustainable Development Committee, replacing Ms. Jareeporn Jarukornsakul effective from February 7, 2025 onwards.

<sup>2</sup> A member of the Board of Directors

<sup>3</sup> An independent director

## **Roles, Authorities and Responsibilities of the Corporate Governance and Sustainable Development Committee**

1. To consider, review and revise the Corporate Governance Policy of the Company, which shall be made in writing and used as best practice, in order to propose to the Board of Directors for approval.
2. To consider, review and revise the Code of Conduct and Practices, which shall be made in writing and used as best practice, in order to propose to the Board of Directors for approval.
3. To determine a policy and plan for activities in relation to Sustainable Development, Corporate Social Responsibilities and Environment to propose to the Board of Directors for consideration.
4. To act as a representative of the Company in communicating and conducting activities regarding the corporate governance and sustainable development with the executives, employees, and external organizations.
5. To monitor, review and improve corporate governance and sustainable development's performance to be in accordance with the designated plan and to prepare a summary reports to the Board of Directors.
6. To consider, review and revise the Anti-Corruption Policy, which shall be made in writing and used as best practice, and to provide suggestions on performance review and assessment related to the Anti-Corruption Policy.
7. To consider, review, and revise vision, mission, strategy, and goal with respect to sustainable development of the Company in order to propose to the Board of Directors for approval, including to provide any suggestion and monitor sustainable development's performance to be in accordance with relevant working plans and policies.
8. To supervise and ensure that guidelines and practices relevant to sustainable development are prepared in writing and used as best practice and in line with laws and international standard (including but not limited to environmental issues and climate changes, human rights, occupational health and safety, etc.) as well as to consider, review, and revise such guidelines and practices.
9. To consider, review, and revise Materiality issues relevant to sustainable development of the Company and to prepare a summary report to the Board of Directors.
10. To consider and review disclosure of information and performance report of the Corporate Governance and Sustainable Development Committee, including report on sustainable development in the Annual Report and/or Sustainable Development Report of the Company in order to report to the Board of Directors.
11. To perform any other business as assigned by the Board of Directors.
12. The Corporate Governance and Sustainable Development Committee shall conduct an annual performance evaluation and review the Corporate Governance and Sustainable Development Charter at least once a year.
13. The duties and responsibilities of the Corporate Governance and Sustainable Development Committee shall extend to the Company's subsidiaries in which it holds more than 50% of the total voting shares. However, this does not include subsidiaries that are listed on the Stock Exchange of Thailand and the subsidiaries of such listed companies.

The Corporate Governance and Sustainable Development Committee consists of at least three members. The term of office for a member of the Corporate Governance and Sustainable Development Committee who is a Company director shall be the same as the term of office for the Board of Directors. Members who retire by rotation are eligible for re-appointment. A member of the Corporate Governance and Sustainable Development Committee who is an executive shall serve for the duration of their term as a Company executive, unless the Board of Directors decides otherwise.

The composition, qualifications, roles and responsibilities, and term of office of the Corporate Governance and Sustainable Development Committee appear in the Corporate Governance and Sustainable Development Committee Charter. The Board of Directors reviewed the Corporate Governance and Sustainable Development Committee Charter in 2024.

The Corporate Governance and Sustainable Development Committee Charter appears in the attachment to this report "Form 56-1 One Report 2024" and on the Company's website at <https://investor.wha-group.com/en/downloads/yearly-report>



## 1.6 Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee consisted of 5 members as follows:

Name	Position
1. Mr. Apichai Boontherawara <sup>1</sup>	Chairman of the Nomination and Remuneration Committee
2. Ms. Jareeporn Jarukornsakul	Nomination and Remuneration Committee Member
3. Mrs. Kritsana Sukboonyasatit <sup>2</sup>	Nomination and Remuneration Committee Member
4. Ms. Ajarin Pattanapanchai <sup>2</sup>	Nomination and Remuneration Committee Member
5. Mr. Pakorn Peetathawatchai <sup>2/3</sup>	Nomination and Remuneration Committee Member

### Remarks :

<sup>1</sup> A non-executive director

<sup>2</sup> An independent director

<sup>3</sup> The Board of Directors' Meeting No. 8/2024 had a resolution to appoint Mr. Pakorn Peetathawatchai as a member of Nomination and Remuneration Committee effective from December 3, 2024 onwards.

### Roles, Authorities and Responsibilities of the Nomination and Remuneration Committee

1. To consider the structure, size, and component of the Board of Directors to be appropriate to the organization and in line with changing circumstances and to propose to the Board of Directors for consideration.
2. To consider the criteria for nomination of directors, members of sub-committees, the Group Chief Executive Officer, and Chief Officers (C-Level) as well as nominating and screening qualified persons to serve as directors, members of sub-committees, the Group Chief Executive Officer and Chief Officers (C-Level) in order to propose to the Board of Directors for consideration.
3. To provide opportunity to the minority shareholders with sufficient period to nominate a list of persons to be nominated as directors prior to the shareholders' meeting.
4. To consider, provide suggestions, and regularly review the succession plan for the Group Chief Executive Officer and Chief Officers (C-Level) in order to propose the Board of Directors for consideration.
5. To consider and provide suggestions on human resource strategy and policy to be consistent with the Company's strategy and business operation in order to propose the Board of Directors for consideration.
6. To propose rules and guideline for fixing the remuneration of directors, members of sub-committees, the Group Chief Executive Officer, and Chief Officers (C-Level), which are clear, fair and appropriate for their responsibilities in order to propose the Board of Directors for consideration.
7. To improve remuneration management policy and structure of the directors, members of sub-committees, the Group Chief Executive Officer, and Chief Officers (C-Level) to be consistent with and suitable for the current labor market conditions in order to propose to the Board of Directors for consideration.
8. To perform any other business as assigned by the Board of Directors.
9. The Nomination and Remuneration Committee shall conduct an annual performance evaluation and review the Nomination and Remuneration Committee Charter at least once a year.
10. The duties and responsibilities of the Nomination and Remuneration Committee shall extend to the Company's subsidiaries in which it holds more than 50% of the total voting shares. However, this does not include subsidiaries that are listed on the Stock Exchange of Thailand and the subsidiaries of such listed companies.

The Nomination and Remuneration Committee consists of at least three members. The term of office of a member of the Nomination and Remuneration Committee who is a Company's director shall be the same as the term of office for the Board of Directors. Members who retire by rotation are eligible for re-appointment.

The composition, qualifications, roles and responsibilities, and term of office of the Nomination and Remuneration Committee appear in the Nomination and Remuneration Committee Charter. The Board of Directors reviewed the Nomination and Remuneration Committee Charter in 2024.

The Nomination and Remuneration Committee Charter appears in the attachment to this report "Form 56-1 One Report 2024" and on the Company's website at <https://investor.wha-group.com/en/downloads/yearly-report>

## 2. Executives

As of January 1, 2025, the Company's executives consisted of 5 members as follows:

Name	Position
1. Ms. Jareeporn Jarukornsakul	Group Chief Executive Officer / Acting Chief Operating Officer
2. Mr. Krailuck Asawachatroj	Group Chief Strategic Officer
3. Mr. Natthapatt Tanboon-ek	Group Chief Financial Officer
4. Mr. Somsak Boonchoyruengchai	Group Chief Accounting Officer
5. Mr. Nunsilp Janvarin <sup>1</sup>	Chief Technology Officer
6. Mr. Nat Sunthornsaj <sup>1</sup>	Chief Legal Officer

### Remarks :

<sup>1</sup> The Board of Directors' Meeting No.8/2024 held on December 3, 2024 had a resolution to appoint Mr. Nunsilp Janvarin as Chief Technology Officer and Mr. Nat Sunthornsaj as Chief Legal Officer, effective from January 1, 2025 onwards.

### Roles, Authorities and Responsibilities of the Group Chief Executive Officer

- To be leader of the Management Team.
- To consider and establish policies, strategies, tasks, financial goals, business plans and annual budgets, which will be proposed to the Board of Directors for consideration and approval, and to seek new business opportunities to facilitate the business expansion and generate more revenues to the business.
- To proceed, manage, supervise and carry out regular activities in the ordinary course of business and/or daily administration affairs, to achieve and comply with the objectives and main goals, vision, missions, strategies, tasks, financial goals, business plans, and budgets as delegated and/or authorized by the Board of Directors and/or the shareholders' meetings for the utmost interest of the Company.
- To follow, conduct, supervise, inspect, control and develop the efficiency in the operations of the Company, its subsidiaries and/or associated companies to achieve the operating results according to the goals, and to consider and nominate qualified persons as directors and/or executives of subsidiaries and/or associated companies (excluding WHA Industrial Development Public Company Limited, WHA Utilities and Power Public Company Limited, and subsidiaries and associated companies of WHA Utilities and Power Public Company Limited), which will be reported to the Nomination and Remuneration Committee for acknowledgement.
- To issue rules, announcements and orders relating to business operations in line with the Company's policies and for the purpose of efficient management of the Company.

6. To issue regulations, procedures and operating methods as appropriate, and ensure that personnel in various departments efficiently and effectively perform in line with strategic plans and goals of their respective departments, along with ongoing personnel development.
7. To consider approving any juristic acts/ transactions and operations in the ordinary course of business, as well as such transactions in support of the Company's ordinary business with general trading conditions, subject to the Internal Power of Authority as approved by the Board of Directors, the rules of the Office of the SEC and the SET on connected transactions and transactions on acquisition and disposition of assets, and applicable laws.
8. To sub-authorize and/or delegate any other persons or group of persons to perform certain tasks on behalf of the Group Chief Executive Officer, provided that such sub-authorization and/or delegation must be subject to the scope of powers set out in the power of attorney, regulations, rules or resolutions of the Board of Directors' Meetings, and provided however that the foregoing delegation must not involve any sub-authorization or delegation in such manner that enables the Group Chief Executive Officer or any authorized person who has a conflict of interest or in dispute with the Company to approve such transaction, in which case, the Group Chief Executive Officer shall have no power to approve, but to propose such transaction to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for consideration and approval, except where such transaction is in the ordinary course and Fair and at arm's length basis, in compliance with the criteria approved by the Board of Directors.
9. To take any other actions as authorized and empowered by the Board of Directors.

The Group Chief Executive Officer may hold directorship in other companies, provided that such directorship must not impede the performance of his/her duties, and is prohibited from engaging or participating in any business identical to or in competition with the Company's business, or becoming a partner or director

in another legal entity identical to or in competition with the Company's business, whether for personal gain or gain of others.

### 3. Company Secretary

To comply with Section 89/15 of the Securities and Exchange Act, the Board of Directors' Meeting No. 3/2022 on May 13, 2022 appointed M.L. Kanidha Devakul as the Company Secretary effective from May 14, 2022. M.L. Kanidha Devakul possesses qualifications, expertise, and experience in legal profession.

The Board of Directors will appoint a company secretary by taking into consideration his/her qualifications and experience suitable to provide suggestions regarding the laws and rules which the Board of Directors must be aware of, arrange for supporting documents for the Board of Directors' Meetings, material documents and activities of the Board of Directors, and coordinate to ensure compliance with resolutions of the Board of Directors' Meetings. The Board of Directors will disclose the company secretary's qualifications and experience in the annual report and/or Form 56-1 One Report and on the Company's website.

The company secretary must perform his/her duties with responsibility, due care, and integrity, and comply with the laws, objectives, articles of association, resolutions of the Board of Directors' meetings and resolutions of the shareholders' meetings.

#### Scope of Roles and Responsibilities of the Company Secretary

1. To prepare and keep the Company's documents as follows:
  - Directors' register;
  - Notices and minutes of the Board of Directors' meetings;
  - Notices and minutes of the Shareholders' meetings;
  - Annual Report (Form 56-1 One Report)
2. To keep such reports on interests filed by directors or executives, and deliver a copy of such reports on interests under Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) filed by the Company's directors and executives,

to the Chairman of the Board of Directors and the Chairman of the Audit Committee for information within 7 business days from the date of the Company's receipt of such reports;

3. To proceed with the Board of Directors' meetings and the shareholders' meetings;
4. To provide advice regarding such rules and regulations which the Board of Directors and executives should be aware of;
5. To perform any other acts as required by the Capital Market Supervisory Board and/or as authorized by the Board of Directors.

The Board of Directors supports and encourages the company secretary to regularly attend training and develop his/her knowledge which will be beneficial to the performance of duties, particularly,

the company secretary must attend such training in a certified program for company secretary, e.g., Thai Institute of Directors (IOD) or Thai Listed Companies Association, etc.

In 2024, the company secretary participated in training seminars aimed at enhancing skills and knowledge to effectively fulfill company secretary duties. These seminars were organized by relevant organizations, including:

- Refreshment Training Program (RFP) Class 15/2024, organized by Thai Institute of Directors Association.

The Company Secretary's profile, experiences and training history are provided in the attachment to this report and the Company's website at "Form 56-1 One Report 2024".

## 4. Director and Executive Remunerations

### 4.1 Director Remuneration

#### Monetary Remuneration

The 2024 Annual General Meeting of Shareholders, held on April 25, 2024, approved the director remuneration as follows:

- (1) Retainer fee (paid on a monthly basis) and meeting allowance (paid to directors attending the meeting only). Details can be summarized in the table below.

	Position	Retainer Fee (THB/Year)	Meeting Allowance (THB/Meeting)
Board of Directors	Chairman	250,000	40,000
	Vice Chairman	200,000	30,000
	Member	200,000	30,000
Audit Committee	Chairman	-	35,000
	Member	-	20,000
Corporate Governance and Sustainable Development Committee	Chairman	-	25,000
	Member	-	15,000
Nomination and Remuneration Committee	Chairman	-	25,000
	Member	-	15,000
Risk Management Committee	Chairman	-	25,000
	Member	-	15,000
Executive Committee	Chairman	-	25,000
	Member	-	15,000

- (2) Bonus at the rate of 0.17% of the total income of the consolidated financial statements and equity income of investment from associates and joint ventures based on consolidated financial statements for the fiscal year ended December 31, 2024.

## Non-monetary remunerations and other benefits

Directors do not receive any non-monetary remuneration or other benefits.

In 2024, the Company held a total of eight (8) Board of Directors meetings with an attendance rate of 98% from all directors.

Meeting attendance and remuneration for directors in 2024 can be summarized as follows:

Name	Meeting Attendance/Number of Meetings in 2024							
	Board of Directors			Audit Committee	Executive Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Nomination and Remuneration Committee
	Total	Physical meeting	Electronic meeting					
Mr. Somkid Jatusripitak	7/8	7	-	-	-	-	-	-
Ms. Jareeporn Jarukornsakul	8/8	7	1	-	10/10	5/5	4/4	5/5
Mrs. Anchalee Chavanich	8/8	7	1	8/8	-	-	4/4	-
Mr. Apichai Boontherawara	8/8	8	-	-	-	-	-	5/5
Gen. Prachya Chalermwat	8/8	8	-	-	-	5/5	-	-
Mr. David Richard Nardone <sup>1</sup>	5/5	3	2	-	-	-	-	-
Mr. Vivat Jiratikarnsakul	8/8	8	-	-	10/10	-	-	-
Mrs. Kritsana Sukboonyasatit	8/8	6	2	8/8	-	5/5	-	5/5
Mr. Chakkrit Parapuntakul	7/8	6	1	8/8	-	-	-	-
Mr. Anuchit Anuchitanukul	8/8	6	2	-	-	5/5	-	-
Mr. Arkrapol Pichedvanichok	8/8	7	1	-	-	5/5	-	-
Ms. Ajarin Pattanapanchai	8/8	8	-	8/8	-	-	-	5/5
Mr. Pakorn Peetathawatchai <sup>2</sup>	1/1	1	-	-	-	-	-	-
Mr. Krailuck Asawachatroj	-	-	-	-	10/10	-	-	-
Mr. Pajongwit Pongsivapai <sup>3</sup>	-	-	-	-	6/6	-	-	-
Mr. Natthapatt Tanboon-ek	-	-	-	-	10/10	-	-	-
Mr. Somsak Boonchoyruengchai	-	-	-	-	10/10	-	4/4	-

### Remarks:

<sup>1</sup> Mr. David Richard Nardone resigned from the position as director effective from August 10, 2024 onwards.

<sup>2</sup> The Board of Directors' Meeting No. 8/2024 held on December 3, 2024 had a resolution to appoint Mr. Pakorn Peetathawatchai as an independent director, a member of the Corporate Governance and Sustainable Development Committee, and a member of the Nomination and Remuneration Committee effective from December 3, 2024, onwards.

<sup>3</sup> Mr. Pajongwit Pongsivapai resigned from the position as a member of the Executive Committee effective from August 10, 2024 onwards.

Name	Directors' Remuneration for year 2024 (Unit: THB)								
	Retainer Fee	Meeting Allowance						Bonus	Total
		Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Nomination and Remuneration Committee		
Mr. Somkid Jatusripitak	250,000	280,000	-	-	-	-	-	1,878,662	2,408,662
Ms. Jareeporn Jarukornsakul	200,000	240,000	-	250,000	75,000	100,000	75,000	1,675,564	2,615,564
Mrs. Anchalee Chavanich	200,000	240,000	280,000	-	-	60,000	-	1,675,564	2,455,564
Mr. Apichai Boontherawara	200,000	240,000	-	-	-	-	125,000	1,675,564	2,240,564
Gen. Prachya Chalermwat	200,000	240,000	-	-	125,000	-	-	1,675,564	2,240,564
Mr. David Richard Nardone <sup>1</sup>	200,000	150,000	-	-	-	-	-	1,281,049	1,564,329
Mr. Vivat Jiratikarnsakul	200,000	240,000	-	150,000	-	-	-	1,675,564	2,265,564
Mrs. Kritsana Sukboonyasatit	200,000	240,000	160,000	-	75,000	-	75,000	1,675,564	2,425,564
Mr. Chakkrit Parapuntakul	200,000	210,000	160,000	-	-	-	-	1,675,564	2,245,564
Mr. Anuchit Anuchitanukul	200,000	240,000	-	-	75,000	-	-	1,675,564	2,190,564
Mr. Arkrapol Pichedvanichok	200,000	240,000	-	-	75,000	-	-	1,675,564	2,190,564
Ms. Ajarin Pattanapanchai	200,000	240,000	160,000	-	-	-	75,000	1,675,564	2,350,564
Mr. Pakorn Peetathawatchai <sup>2</sup>	15,847	30,000	-	-	-	-	-	84,649	130,496
Mr. Krailuck Asawachatroj	-	-	-	150,000	-	-	-	-	150,000
Mr. Pajongwit Pongsivapai <sup>3</sup>	-	-	-	90,000	-	-	-	-	90,000
Mr. Natthapatt Tanboon-ek	-	-	-	150,000	-	-	-	-	150,000
Mr. Somsak Boonchoyruengchai	-	-	-	150,000	-	60,000	-	-	210,000
<b>Total</b>	<b>2,399,127</b>	<b>2,830,000</b>	<b>760,000</b>	<b>940,000</b>	<b>425,000</b>	<b>220,000</b>	<b>350,000</b>	<b>20,000,000</b>	<b>27,924,127</b>

### Remarks:

<sup>1</sup> Mr. David Richard Nardone resigned from the position as director effective from August 10, 2024 onwards.

<sup>2</sup> The Board of Directors' Meeting No. 8/2024 held on December 3, 2024 had a resolution to appoint Mr. Pakorn Peetathawatchai as an independent director, a member of the Corporate Governance and Sustainable Development Committee, and a member of the Nomination and Remuneration Committee effective from December 3, 2024, onwards.

<sup>3</sup> Mr. Pajongwit Pongsivapai resigned from the position as a member of the Executive Committee effective from August 10, 2024 onwards.



## 4.2 Executive Remuneration

In 2024, the Company and its subsidiaries paid remuneration to executives in the form of salary, bonuses, and other forms, totaling THB 164 million.

## Other Remunerations

WHA Group has a provident fund program in which the Company contributes the amount of 4-10% of salary, subject to the employment year of service. In 2024, the Company contributed to the provident fund for executives of the Company in the amount of THB 6 million.

## 4.3 Remuneration for Directors in Subsidiaries

The Company's directors and executives also received remuneration as directors of WHAID, which is a key subsidiary, consisting of monthly remuneration and meeting allowances for the Board of Directors' and the Executive Committee's meetings. However, no bonus was paid to the directors. The said director remuneration was approved by the 2024 WHAID Annual General Meeting of Shareholders as follows:

Name	WHAID Directors' Remuneration in 2024 (Unit: THB)			
	Retainer Fee	Meeting Allowance		Total
		Board of Directors	Executive Committee	
Ms. Jareeporn Jarukornsakul	1,500,000	240,000	300,000	2,040,000
Mr. David Richard Nardone <sup>1</sup>	608,090	125,000	-	733,090
Mr. Vivat Jiratikarnsakul	1,000,000	200,000	180,000	1,380,000
Mr. Apichai Boontherawara <sup>2</sup>	819,117	150,000	-	969,117
Mrs. Kritsana Sukboonyasatit <sup>2</sup>	819,117	150,000	-	969,117
Mr. Chakkrit Parapuntakul <sup>2</sup>	819,117	150,000	-	969,117
Mrs. Anchalee Chavanich <sup>2</sup>	819,117	150,000	-	969,117
Gen. Prachya Chalermwat <sup>3</sup>	608,090	125,000	-	733,090
Mr. Anuchit Anuchitanukul <sup>3</sup>	608,090	125,000	-	733,090
Mr. Arkrapol Pichedvanichok <sup>3</sup>	608,090	125,000	-	733,090
Ms. Ajarin Pattanapanchai <sup>3</sup>	608,090	125,000	-	733,090
Mr. Krailuck Asawachatroj	-	-	180,000	180,000
Mr. Pajongwit Pongsivapai <sup>4</sup>	394,287	75,000	180,000	649,287
Mr. Natthapatt Tanboon-ek	-	-	180,000	180,000
Mr. Somsak Boonchoyruengchai	-	-	180,000	180,000
<b>Total</b>	<b>9,211,205</b>	<b>1,740,000</b>	<b>1,200,000</b>	<b>12,151,205</b>

### Remarks :

<sup>1</sup> Mr. David Richard Nardone resigned from the position as director effective from August 10, 2024 onwards.

<sup>2</sup> Mr. Apichai Boontherawara, Mrs. Kritsana Sukboonyasatit, Mr. Chakkrit Parapuntakul and Mrs. Anchalee Chavanich resigned from the position as director of WHAID effective from October 26, 2024 onwards.

<sup>3</sup> Gen. Prachya Chalermwat, Mr. Anuchit Anuchitanukul, Mr. Arkrapol Pichedvanichok and Ms. Ajarin Pattanapanchai resigned from the position as director of WHAID effective from August 10, 2024 onwards.

<sup>4</sup> WHAID Board of Directors' Meeting No. 5/2024 had a resolution to appoint Mr. Pajongwit Pongsivapai as a director effective from August 10, 2024, onwards.

## 5. Employees

### 5.1 Number of Employees

As of December 31, 2024, the Company had 158 employees as follows:

Department	Total Employees (person)
Executives	3
Business Development Department	16
Building Development Department	11
Maintenance Department	32
Operation Department	11
Procurement Department	3
Accounting Department	18
Internal Audit Department	8
Corporate Finance and IR Department	11
Human Resources Department	13
Legal Department	10
Land Department	3
IT Department	8
Office of CEO	7
Corporate Secretary Department	2
Architecture and Engineering Department	1
Corporate Strategy Department	1
<b>Total</b>	<b>158</b>

### 5.2 Employees' Remuneration (excluding Executives)

Employees receive remuneration in the form of salary, bonuses, overtime pay, provident fund contribution, social security contribution, and compensation fund allowance. Employees also receive other welfare benefits, such as annual public holidays, maternity leave, ordination leave, health and accident insurance, funeral assistance, etc. Details of personnel monetary remuneration in 2024 are as follows:

Remuneration type	Amount (THB million)
Salary	163.65
Bonus	67.19
Provident Fund Contribution	10.30
Social Security Contribution	1.33
Compensation Fund Allowance	0.03
Overtime	1.20
<b>Total</b>	<b>243.70</b>

As of December 31, 2024, 100% of employees of the Company are members of the provident fund.

### 5.3 Major labor disputes in the past 3 years

- None -



## 6. Other Significant Information

### 6.1 Audit Fee

In 2024, the Company and its subsidiaries appointed PricewaterhouseCoopers ABAS Ltd. as an audit firm. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant (CPA) No. 6552 is responsible for auditing and expressing opinions on the financial statements of the Company and its subsidiaries.

In 2024, the Company and its subsidiaries paid the audit fee, as follows:

#### (1) Audit Fee

The Company and its subsidiaries paid the audit fee to Pricewaterhouse Coopers ABAS Ltd. in a total amount of approximately THB 13.84 million, divided into THB 2.27 million for the Company's audit fee and THB 11.57 million for the subsidiaries' audit fee.

Remuneration paid to the audit firm with which the auditor is affiliated and to the persons or businesses related to the auditor and the audit firm with which the auditor is affiliated.

-None -

#### (2) Non – Audit Fee

In the past accounting period, the Company and its subsidiaries paid remuneration for other services fee, including financial and tax due diligence, to the audit firm that the auditor belongs, any persons or businesses that related to the said auditor and the audit firm in amounting to THB 0.90 million.

### 6.2 Employee Development Policy

The key vision of WHA is to be a learning and sustainable organization. To create an innovative working environment, the Company has a policy requiring all employees to enhance their knowledge, skills, creativity, and resiliency so that they can carry out their responsibilities efficiently and contribute to the organization's sustainable growth.

The Human Resources Department is responsible for a well-defined employee development plan. Additionally, the Company has partnered with educational institutions and training institutions to develop customized courses for middle and top management to assist them in building leadership skills and preparing for future business growth.

The development model uses several methods, such as theory, practice, on-the-job training, and activities that help build critical thinking and leadership skills. It also helps the heads of the function, and their staff collaboratively design effective development plans. In 2024, the Company's employee development hour statistics per person were 45.05 hours. Please see the 2024 Sustainability Report for more information.

### 6.3 Investment Policy in Subsidiaries, Associated Companies, Mutual Funds and Trusts

The Company has a policy of investing in companies that operate in the same industry as its core business and related businesses, such as those related to investment, development, and management of the real estate, industrial estate, utilities and power, and information technology, to increase its competitiveness and revenue streams.

In this regard, the Company will appoint a proportional number of its representatives as the directors of its subsidiaries and associated enterprises to ensure that their activities are properly supervised and deliver the greatest benefit to the Company.

In addition, the Company has a policy of investing no more than 20% of all investment units or trust units (as applicable) in real estate business through property funds and real estate investment trusts (REITs) to create stable dividend income yearly. Investing in property funds and REITs is depends on the demand for funds and the amount of funds raised from the sale of assets at the time; therefore, the proportion of investment in property funds and REITs at any given time may differ from the investment policy. However, the Company neither controls nor participates in the formulation of policies for mutual funds and trusts.



## Internal Control and Connected Transactions



### Internal Control

The Company recognizes the importance of having an internal control system that is sufficient and appropriate for business operations to improve operational efficiency and asset safeguarding; having an accurate and reliable accounting and financial reporting system; also comply with applicable laws, rules, and regulations related to the Company's business operations. The Audit Committee has been assigned by the Board of Directors to review and assess the internal control system's sufficiency on an annual basis, including compliance with the principles of good corporate governance for transparency and to prevent conflicts of interest, in accordance with the scope of authority assigned by the Board of Directors.

To ensure that the Company's internal control and internal audit are adequate and appropriate, the Audit Committee has assessed the sufficiency of the Company's internal control for the year 2024 using the internal control system sufficiency assessment form, which covers five components: the control

environment, risk assessment, control activities, information & communication, and monitoring activities, as per the Securities and Exchange Commission's guidelines. Based on the assessment, the Audit Committee is of an opinion that the Company has complied with the Securities and Exchange Commission's internal control requirements, including key internal control measures relating to the operations, risk management, adequate supervision and monitoring by the management and the Board of Directors, and that the auditor made no observations on internal control.

The Board of Directors assessed the Company's internal control sufficiency by questioning the questionnaire with the management and used reference information from the Securities and Exchange Commission's internal control system sufficiency assessment form at its meeting No.1/2025 on February 21, 2025 which was attended by all 4 members of the Audit Committee. The Board of Directors was of the opinion that the Company's and subsidiaries' internal control

systems are adequate and appropriate. The Company and its subsidiaries maintain sufficient personnel to operate the system efficiently. Moreover, the Company's monitoring and supervising systems cover the Company's and subsidiaries' operations and are able to appropriately safeguard their assets against misappropriation or unauthorized use by directors or management, as well as against conducting business with persons who may have conflicts of interest and are connected parties.

The Company's internal control sufficiency assessment can be summarized in 5 areas. The details are as follows:

## 1. Control Environment

The Board of Directors and management uphold the values of integrity and ethics while maintaining a focus on the business environment that facilitates the internal control system to operate as intended.

The Company established a Good Corporate Governance Policy to serve as a guideline for its personnel, including the Board of Directors, management, and employees, to ensure that the Company operates transparently, verifiably, and in the best interests of all stakeholders. Additionally, the Company established a Code of Conduct to serve as a guideline for the management and operation of the Company with integrity and ethics, and to encourage its personnel to perform their duties and make decisions on matters with ethics and integrity. The Anti-corruption Policy is also established to prohibit its personnel from engaging in any forms of corruption, including giving or receiving bribes.

The Company defines the scope, authority, duties, and responsibilities of the Board of Directors and sub-committees in writing, clearly separating duties and defining the Company's work procedures in accordance with the principles of the Three Lines Model to achieve a balance of power between them, including appropriately delegating authority in accordance with the organizational structure.

## 2. Risk Assessment

The Company is aware of various risks that may arise under the changing internal and external factors, including the diverse contexts in which business operations take place. The Company has implemented risk management throughout the organization in accordance with the COSO Enterprise Risk Management Framework (COSO ERM) principles by integrating into its policies, rules, and regulations. Corporate governance, risk management and internal control, and compliance are all covered.

The Board of Directors and management place importance on risk management, therefore, the Risk Management Committee (RMC) is formed to be responsible for formulating risk management policy that covers the entire organization, as well as supervise the establishment of a risk management system or process to appropriately reduce the impact on the Company's business. In addition, a Risk Management Working Group is established to analyze, assess, and formulate a plan to manage potential risks.

The Company's risk assessment considers changes in factors affecting current and future business operations, emerging risk, and risks related to corruption. As a result, the Company develops a risk management guideline to ensure that those risks are managed to an acceptable level. A Risk review processes and monitoring of the implementation of risk management measures are regularly carried out on by the Company. The Key Risk Indicator (KRI) is used to monitor changes in various risk factors to develop further measures in response. Each year, the Company also performs a business continuity plan rehearsal to prepare for and mitigate the consequences of an event that interrupts or threatens the Company's operations, as well as to use the results of the rehearsal to enhance the business continuity plan's response in similar situations.



### 3. Control Activities

The Company designs internal controls that cover the organizational, business unit, department, and process levels to help minimize the risk of failing to achieve its objectives to an acceptable level. The Company also recognizes the importance of control design efficiency and operating effectiveness. Important policies and procedures, as well as the segregation of duties, scope, and authority, are formulated. This also includes the Internal Power of Authorities, which clearly, concisely, and appropriately indicates the approval authority of management at each level.

The Company defines security controls for information technology systems based on internationally standardized frameworks and practices. The company is certified with ISO/IEC 27001:2022, which is the standard for Information Security Management System (ISMS). The information technology policy, as well as cybersecurity and information security management policy, are reviewed and updated on a regular basis to cover important activities.

The Company is aware of the cybersecurity risks of information systems and recognizes great importance of cyber threat protection. Therefore, additional software is installed to support cybersecurity improvements, such as MFA (Multi-Factor Authentication) for Office 365 access, Zero Trust secure access systems. Moreover, the Company has established a data loss prevention policy.

Data Loss Prevention (DLP) of important information, perform risk assessment and system vulnerabilities by penetration test technique and simulating phishing email (Phishing Test) by external experts to measure the risk level of company, etc., including organizing training for employees throughout the organization on the topic of "Cybersecurity Awareness Training" to continuously improve the security standards of the organization's information technology in response to changing circumstances.

### 4. Information & Communication

The Company recognizes the importance of receiving quality and relevant information to ensure the Board of Directors, executives, and stakeholders receive adequate important information for use in making decisions on important matters related to the Company.

The Company establishes appropriate communication channels for each type of internal information, including providing important information to new employees during orientation, communicating the Company's policies and objectives from top management via Town hall activities, communicating via electronic mail, and utilizing information technology systems to enable directors, executives, and employees to manage, store, and share information securely with others. To manage information, the Company establishes the Corporate Document Management Process, which includes defining the information classification, permission and confidentiality of documents, setting standards for storing the important documents, control documents, internal and external operational data. Additionally, the Company implements information security technologies such as secure document opening and encryption for Microsoft Office 365 to ensure that key and pertinent information to the business's operations remains secure, precise, comprehensive, adequate, and timely. To communicate with stakeholders outside the organization, the Company establishes a communication process and effectively discloses information on financial and non-financial information through appropriate communication channels, including a whistle-blowing channel, so that stakeholders can safely provide information or clues to the Company.

## 5. Monitoring Activities

The Company engages the Internal Audit Outsource to assess the sufficiency of its internal control system against the Securities Exchange Commission's assessment form on an annual basis. Moreover, a follow-up and assessment of the appropriateness of the Company's internal control system designed by the Company, including compliance with prescribed internal controls, are performed.

The Internal Audit Outsource and the Company's Internal Audit Department perform audits in accordance with the risk-based internal audit plan approved by the Audit Committee and report the results to the Audit Committee on a quarterly basis.

According to the audit results in 2024, the Company found no significant deficiencies in the internal control system. Moreover, the Internal Audit Outsource and the Internal Audit Department followed up on improvements in internal control based on the issues identified. To that end, the Company's auditor reported that there were no significant deficiencies affecting the Company's financial statements.

### The Board of Directors' Opinion on the Company's Internal Control System

There was no disagreement between the Audit Committee's and the Board of Directors' opinions. The auditor made no observations on internal controls.

### Head of the Internal Audit Department

The Internal Audit Department undertake duties regarding, Company's Internal Audit for the year 2024 under the supervision of the Audit Committee by appointing Ms. Tippawon Takaew as the Head of the Company's Internal Audit Department to undertake duties for the year 2024. Her qualifications were reviewed by the Audit Committee, and she was deemed qualified to perform such duties since she is independent and has knowledge and understanding of businesses and industries similar to the Company's business. She also understands the good governance principles, risk assessment, and internal control.

In this regard, the Audit Committee must approve (or agree to) to the appointment, termination, and re-allocation of the Company's Head of Internal Audit. The qualifications of the Head of Internal Audit are shown in *Attachment 3*.

The Company appointed PricewaterhouseCoopers ABAS Ltd. as the Company's and its subsidiaries' auditor. Moreover, in the audit of the Company's and its subsidiaries' accounting for 2024, the auditor audited and assessed the internal control system on accounting in accordance with generally accepted accounting standards. The auditor reported to the Audit Committee that there were no observations from the audit in 2024.

### Head of Legal and Compliance

The Company has established Compliance functions under the supervision of Legal Department. Mr. Nat Sunthornsaj, Chief Legal Officer, is the responsible person who has duty to supervise the Company and its subsidiaries to comply with regulations and laws relating to business operations as well as to enhance knowledge, understanding, and to give advice to personnels so that they can perform their activities accurately. His profile and experience have been summarized in *Attachment 3*.





## Connected Transactions



The Company adheres to entering connected transactions to comply with the Securities and Exchange Act and relevant notifications and regulations of the Office of Securities and Exchange Commission or the Stock Exchange of Thailand to ensure that such transactions are necessary, appropriate and for the best interest of the Company.

In 2024, no transactions considered as the connected transactions are required to be disclosed. However, the Company entered the transactions which have been disclosed in Notes to the Financial Statements for the year ended December 31, 2024.

For more information, the past information relating to this matter can be found from Form 56-1 One Report 2024 on the Company's website at <https://investor.wha-group.com/en/downloads/yearly-report>



### Measures and Procedures for Approving Connected Transactions

In conducting any connected transaction of the Company or its subsidiaries, the Company shall comply with the criteria of the Securities and Exchange Act B.E. 2535 (including any amendments) ("Securities and Exchange Act"), the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, and the notifications of the Stock Exchange of Thailand, as well as any relevant laws, regulations, notifications, orders, and criteria of the Stock Exchange of Thailand and/or the Securities and Exchange Commission and/or the Capital Market Supervisory Board (collectively referred to as the "Connected Transaction Criteria"). The Board of Directors shall establish a process for approving connected transactions, ensuring that it adheres to an ethical framework and is reviewed by the Audit Committee, with primary consideration given to the interests of the Company and its shareholders. The Board of Directors shall oversee the implementation and ensure that the disclosure of connected transactions to the public is accurate and complete, in compliance with the criteria for entering into connected transactions.

## Policy of the Connected Transactions

### 1. General principle

In the case of connected transactions between the Company or its subsidiaries and the related parties, the Company shall comply with the Securities and Exchange Act (as amended), rules, announcements, orders or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Securities Exchange of Thailand as well as accounting standards Re: disclosure of information in relation to related persons or activities as prescribed by the Federation of Accounting Professions and regulations of the Company.

### 2. Policy of connected transactions having general commercial terms

For the connected transactions between the Company or its subsidiaries and the directors, executives or related persons, the management or Group Chief Executive Officer may approve the said transactions if the said transactions have the same commercial terms as those an ordinary person would agree with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the director, executive or related person. The management shall summarize such transactions and report to the Audit Committee in the quarterly meeting of the Audit Committee.

### 3. Policy of connected transactions other than connected transactions having general commercial terms

For the connected transactions between the Company or its subsidiaries and the directors, executives, or related persons other than connected transactions having general commercial terms, the Audit Committee shall opine on the necessity for entering the transactions and the appropriateness of transactions by taking into account the conditions

to be in compliance with the market price or reference price. The price of the transactions must be appraisable and comparable to the market price or reference price. In case no comparable price is available, the price for the said connected transactions shall be that which is appropriate and of the highest benefit of the Company and shareholders. If the Audit Committee does not have expertise to determine the potential connected transactions, the Company will arrange for a person having knowledge or expertise such as independent appraiser to opine on the said connected transactions. The opinion of the Audit Committee or the person having knowledge or expertise will be taken into consideration of the Board of Directors, or the shareholders, as the case may be, to ensure that the said connected transactions are not manipulation or transfer of the benefits between the Company and the shareholders but the transaction taking into account of the benefit of all shareholders.

The director or the executives who has a conflict of interest or the related persons shall not attend in the meeting of the Board of Directors on the agenda of considering the said transaction.

The Management shall summarize the connected transactions stated above and report to the Audit Committee in the quarterly meeting of the Audit Committee.

The Company shall disclose the connected transactions in the notes to the financial statements audited or reviewed by the Company's auditor, annual report, and Form 56-1 One Report.

## Trend for future Connected Transactions

If the Company or its subsidiaries enters connected transactions, it shall be in accordance with the above policy to ensure that the transactions will be entered where necessity, appropriateness, and for the ultimate benefits of the Company.





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**FINANCIAL STATEMENTS**  
**WHA CORPORATION PUBLIC COMPANY LIMITED**  
**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**





## Report of the Board of Directors' Responsibilities for Financial Reporting

The Board of Directors has responsibility to prepare the financial statements of the Company in order to disclose financial position and operating performance of the Company for year 2024.

The Board of Directors emphasizes duty and responsibility as the director of listed company to oversee the business operation in accordance with good corporate governance. The Board of Directors is responsible for the Company's financial reporting that has been prepared accurately, completely, transparently, true and fairness representation in all material respects and it is sufficient to maintain the Company's assets, including with prevent corruption and abnormal operations, in accordance with generally accepted accounting principles for the benefits of shareholders and investors by acknowledging correct and reasonable information of the Company's financial status and business performance.

The Board of Directors has an opinion that the consolidated financial statements of the Company and its subsidiaries for the year 2024 that mutual review by the Audit Committee, the Management and the Auditor of PricewaterhouseCoopers ABAS Ltd. that it is disclosed adequately in a reliable manner, reasonable and complying with generally accepted accounting principles and all governing rules and regulations.

*-Mr. Somkid Jatusripitak-*

**(Mr. Somkid Jatusripitak)**

Chairman of the Board of Directors



# Independent Auditor's Report

To the shareholders and the Board of Directors of WHA Corporation 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 Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and 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. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Goodwill impairment assessment</b></p> <p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 17 'Goodwill' to the financial statements. As at 31 December 2024, the Group had goodwill of Baht 17,575 million represented 17.31% of total assets of the Group.</p> <p>The Group's goodwill arose from past acquisitions of real estate, 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 the 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 the gross margin, 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"> <li>understood and assessed how the Group's management forecasted future cash flow,</li> <li>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,</li> <li>challenged the reasonableness of management's key assumptions used in cash flow projections, such as its future business plans, projected future gross margin, 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</li> <li>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.</li> </ul> <p>Based on these audit procedures, I found that the goodwill impairment assessment was reasonable and consistent with the supporting evidences.</p>

Key audit matter	How my audit addressed the key audit matter
<b>Acquisition of investment in a joint venture</b>	
<p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 13 'Investment in joint ventures' to the financial statements. During 2023, the Group acquired 50% shareholding interest in WHA GC Logistics Company Limited (former name GC Logistics Solutions Company Limited) which operate in transportation, warehouse management and packing of plastic pellets in Thailand. The Group completely performed the purchase price allocation (PPA) for this investment during the year 2024. Management of the Group determined that the acquisition of this investment was investment in a joint venture applying the definition in TAS 28 Investments in Associates and Joint Ventures. In doing so, as required by TAS 28, management has to determine the fair value of the net identifiable assets acquired and perform the PPA in accordance with TFRS 3 Business Combinations. The fair value of identifiable assets acquired and liabilities assumed were presented as part of the investment cost.</p> <p>Management appraised the fair value of net identifiable assets acquired which mainly consist of property plant and equipment, customer relationships and order backlog totalling Baht 2,201 million. The valuation of net assets acquired was performed as part of the PPA.</p> <p>I focused on the fair value determination of customer relationships and order backlog because management applied the discounted cash flows in valuation model which involves significant estimation and judgement made by the management to assess the future cash flows and discounted rate applied for the future cash flow.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• read the share purchase agreement and inquired with management to understand key terms and conditions and the transactions,</li> <li>• assessed whether management's accounting for the classification of this investment should be accounted for as investment in a joint venture and whether it is in accordance with the accounting for business combinations,</li> <li>• assessed the appropriateness of the identifiable assets acquired and liabilities assumed as at the acquisition date and evaluated management's procedures for the fair value determination of the net identifiable assets acquired and the PPA,</li> <li>• tested the fair value calculation of customer relationships and order backlog and assessed management's significant assumptions which are future business plans, projected future gross margin and growth rate. The procedures included comparing key assumptions to the underlying agreements and reliable external sources, and</li> <li>• assessed reasonableness of the discount rate by considering publicly available information on other companies in the industry to assess whether the discount rate that the Group used was within an acceptable range.</li> </ul> <p>Based on these audit procedures, I found that the acquisition of the investment in WHA GC Logistics Company Limited (former name GC Logistics Solutions Company Limited) is investment in a joint venture in accordance with the definition set out in TAS 28. In addition, the assumptions applied in the fair value determination of customer relationships and order backlog were reasonable and consistent the accounting for business combinations.</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.



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

# Statements of Financial Position

WHA Corporation Public Company Limited  
As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	8,176,117,770	6,449,893,366	1,668,904,102	1,011,278,948
Restricted deposits	9	-	71,584,862	-	-
Trade and other current receivables, net	10	826,809,196	685,961,626	147,589,996	400,044,157
Short-term loans to related parties	31	616,627,753	225,441,537	3,164,990,000	9,523,020,000
Derivative assets	11	129,516	8,696,918	-	-
Financial assets measured at amortised cost	11	42,134,997	56,143,136	-	-
Real estate development costs	12	16,346,009,638	11,310,484,835	-	-
Other current assets		535,208,813	486,329,696	14,540,190	50,896,373
<b>Total current assets</b>		<b>26,543,037,683</b>	<b>19,294,535,976</b>	<b>4,996,024,288</b>	<b>10,985,239,478</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	11	452,324,836	518,655,613	-	-
Long-term loans to related parties	31	265,604,564	238,855,386	-	-
Financial assets measured at fair value through other comprehensive income	11	6,789,193,708	6,552,850,011	5,475,229,038	5,560,594,227
Investments in associates	13	14,424,717,084	14,648,836,048	-	-
Investments in subsidiaries	14	-	-	33,756,697,154	25,931,890,787
Interests in joint ventures, net	13	5,289,788,758	4,981,825,192	609,758,300	609,758,300
Investment properties, net	15	14,262,105,837	12,394,689,386	3,283,399,580	3,254,082,276
Property, plant and equipment, net	16	10,653,573,828	8,851,781,910	175,975,882	188,108,679
Intangible assets		4,118,659,963	4,118,659,963	-	-
Goodwill	17	17,575,045,652	17,575,045,652	-	-
Deferred tax assets, net	18	212,831,399	217,687,045	-	-
Other non-current assets		954,253,727	831,530,705	61,725,378	55,765,060
<b>Total non-current assets</b>		<b>74,998,099,356</b>	<b>70,930,416,911</b>	<b>43,362,785,332</b>	<b>35,600,199,329</b>
<b>Total assets</b>		<b>101,541,137,039</b>	<b>90,224,952,887</b>	<b>48,358,809,620</b>	<b>46,585,438,807</b>

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

# Statements of Financial Position

WHA Corporation Public Company Limited  
As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans, net	19	899,605,207	3,444,562,552	99,605,207	1,794,630,936
Short-term loans from related parties	19	-	-	770,000,000	878,000,000
Trade and other current payables	20	5,870,643,986	3,636,665,845	211,356,748	358,767,968
Current portion of long-term loans, net	19	1,409,664,146	769,839,554	170,000,000	170,000,000
Derivative liabilities	11	4,777,824	-	-	-
Current portion of debentures, net	21	8,498,625,996	6,498,190,367	5,379,161,007	4,449,016,912
Current portion of deferred revenue	22	178,835,032	247,100,887	22,745,421	106,841,326
Corporate income tax payable		551,816,572	269,583,511	-	-
Current portion of lease liabilities	11	13,506,278	19,211,017	662,009	2,236,470
Other current liabilities		241,571,498	210,677,885	104,779,132	96,132,017
<b>Total current liabilities</b>		<b>17,669,046,539</b>	<b>15,095,831,618</b>	<b>6,758,309,524</b>	<b>7,855,625,629</b>
<b>Non-current liabilities</b>					
Long-term loans, net	19	9,474,252,799	3,077,207,185	1,289,507,544	960,000,000
Debentures, net	21	28,099,245,125	27,329,389,163	18,250,606,085	16,768,102,307
Deferred revenue	22	3,292,432,018	3,390,794,781	563,412,256	661,285,083
Lease liabilities	11	481,895,485	150,598,816	5,745,123	6,407,131
Deferred tax liabilities, net	18	3,210,530,527	3,212,836,248	50,036,044	52,839,630
Deposits from long-term lease agreement	11	301,472,203	212,779,996	23,592,760	21,542,030
Employee benefit obligations	23	219,833,849	202,954,113	74,568,650	64,897,379
Contingent consideration		140,000,000	140,000,000	-	-
Other non-current liabilities		141,632,709	90,138,837	-	-
<b>Total non-current liabilities</b>		<b>45,361,294,715</b>	<b>37,806,699,139</b>	<b>20,257,468,462</b>	<b>18,535,073,560</b>
<b>Total liabilities</b>		<b>63,030,341,254</b>	<b>52,902,530,757</b>	<b>27,015,777,986</b>	<b>26,390,699,189</b>

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

# Statements of Financial Position

WHA Corporation Public Company Limited  
As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b> (Cont'd)					
<b>Equity</b>					
Share capital					
Authorised share capital					
Ordinary shares,					
15,677,730,186 shares					
of par Baht 0.10 each					
		1,567,773,019	1,567,773,019	1,567,773,019	1,567,773,019
Issued and paid-up share capital					
Ordinary shares,					
14,946,834,679 shares					
of paid-up Baht 0.10 each					
		1,494,683,468	1,494,683,468	1,494,683,468	1,494,683,468
Share premium on ordinary shares					
		15,266,493,181	15,266,493,181	15,266,493,181	15,266,493,181
Capital surplus from share swap					
		172,861,100	172,861,100	202,175,962	202,175,962
Retained earnings					
Appropriated - legal reserve					
33		156,777,302	156,777,302	156,777,302	156,777,302
Unappropriated					
		15,643,218,640	14,032,428,623	4,442,539,906	3,225,955,739
Other components of equity					
		2,097,483,803	2,364,136,679	(219,638,185)	(151,346,034)
<b>Equity attributable to the owners of the parent</b>					
		34,831,517,494	33,487,380,353	21,343,031,634	20,194,739,618
Non-controlling interests					
		3,679,278,291	3,835,041,777	-	-
<b>Total equity</b>					
		38,510,795,785	37,322,422,130	21,343,031,634	20,194,739,618
<b>Total liabilities and equity</b>					
		101,541,137,039	90,224,952,887	48,358,809,620	46,585,438,807

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

# Statements of Comprehensive income

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues from leases and services		2,604,180,499	2,191,041,088	221,007,216	210,745,888
Revenues from sales of real estate		6,454,015,470	10,479,465,314	688,558	847,058,220
Revenues from sales of goods		2,276,619,246	2,204,413,390	-	-
Costs of leases and services		(1,377,007,110)	(1,129,996,927)	(142,271,130)	(134,154,824)
Costs of sales of real estate		(2,511,228,733)	(5,530,662,418)	(625,962)	(726,392,155)
Costs of sales of goods		(1,326,437,583)	(1,306,584,643)	-	-
<b>Gross profit</b>		<b>6,120,141,789</b>	<b>6,907,675,804</b>	<b>78,798,682</b>	<b>197,257,129</b>
Other income	26	1,270,659,962	644,136,789	5,264,612,510	3,484,920,852
Selling expenses		(362,737,531)	(465,012,055)	-	-
Administrative expenses		(1,607,024,466)	(1,639,504,137)	(500,317,505)	(503,681,255)
Finance costs	27	(1,378,037,345)	(1,234,655,197)	(863,655,445)	(764,361,400)
Share of profit from associates and joint ventures	13	1,736,100,735	1,495,510,458	-	-
<b>Profit before income tax</b>		<b>5,779,103,144</b>	<b>5,708,151,662</b>	<b>3,979,438,242</b>	<b>2,414,135,326</b>
Income tax expenses	29	(977,433,392)	(658,566,559)	(14,269,451)	(67,742,113)
<b>Profit for the year</b>		<b>4,801,669,752</b>	<b>5,049,585,103</b>	<b>3,965,168,791</b>	<b>2,346,393,213</b>
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of financial assets measured at fair value through other comprehensive income	11	(10,273,540)	(485,125,484)	(85,365,189)	(184,815,904)
Income tax relating to items that will not be reclassified subsequently to profit or loss	29	2,054,708	97,025,097	17,073,038	36,963,181
Total items that will not be reclassified subsequently to profit or loss		(8,218,832)	(388,100,387)	(68,292,151)	(147,852,723)

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



# Statements of Comprehensive income

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Note	Baht	Baht	Baht	Baht
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(132,737,036)	(49,883,127)	-	-
Share of other comprehensive expense of associates and joint ventures accounted for using the equity method		(170,953,900)	(73,763,117)	-	-
Total items that will be reclassified subsequently to profit or loss		(303,690,936)	(123,646,244)	-	-
<b>Other comprehensive expense for the year, net of tax</b>		(311,909,768)	(511,746,631)	(68,292,151)	(147,852,723)
<b>Total comprehensive income for the year</b>		<b>4,489,759,984</b>	<b>4,537,838,472</b>	<b>3,896,876,640</b>	<b>2,198,540,490</b>
<b>Profit attributable to:</b>					
Owners of the parent		4,359,374,641	4,425,737,781	3,965,168,791	2,346,393,213
Non-controlling interests		442,295,111	623,847,322	-	-
		<b>4,801,669,752</b>	<b>5,049,585,103</b>	<b>3,965,168,791</b>	<b>2,346,393,213</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		4,092,721,765	3,936,845,754	3,896,876,640	2,198,540,490
Non-controlling interests		397,038,219	600,992,718	-	-
		<b>4,489,759,984</b>	<b>4,537,838,472</b>	<b>3,896,876,640</b>	<b>2,198,540,490</b>
<b>Earnings per share</b>					
Basic earnings per share	30	0.2917	0.2961	0.2653	0.1570

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

# Statements of Changes in Equity

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

Consolidated financial statements													
Attributable to the owners of the parent													
Note	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus from share swap	Retained earnings		Currency translation	Re-measurements of employee benefit obligations		Measurement of financial assets at fair value through other comprehensive income	Share of other comprehensive expense of associates and joint ventures	Change in a parent's ownership interests in subsidiaries		Total equity
				Appropriated	Unappropriated		of	Income			in	the parent	
	Baht	Baht	Baht	Baht	Baht	Baht	the parent's	Baht			Baht	controlling interests	Baht
<b>Opening balance 2023</b>	1,494,683,468	15,266,493,181	172,861,100	156,777,302	12,105,771,285	(121,563,705)	47,273,978	(114,270,363)	(113,749,362)	3,155,338,158	32,049,615,042	3,562,191,150	35,611,806,192
Change in a parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20
Dividend paid	-	-	-	-	(2,499,080,443)	-	-	-	-	-	(2,499,080,443)	-	(2,499,080,443)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(328,142,111)	(328,142,111)
Total comprehensive income (expense) for the year	-	-	-	-	4,425,737,781	(51,989,866)	-	(384,863,562)	(62,036,597)	-	3,936,845,754	600,892,718	4,537,838,472
<b>Closing balance 2023</b>	1,494,683,468	15,266,493,181	172,861,100	156,777,302	14,032,428,623	(173,553,573)	47,273,978	(499,133,925)	(165,787,959)	3,155,338,158	33,487,380,353	3,835,041,777	37,322,422,130
Change in a parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20
Dividend paid	-	-	-	-	(2,748,584,624)	-	-	-	-	-	(2,748,584,624)	-	(2,748,584,624)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(552,801,725)	(552,801,725)
Total comprehensive income (expense) for the year	-	-	-	-	4,355,374,641	(134,875,342)	-	(9,915,155)	(121,862,379)	-	4,092,721,765	387,036,219	4,480,758,984
<b>Closing balance 2024</b>	1,494,683,468	15,266,493,181	172,861,100	156,777,302	15,643,218,640	(308,428,915)	47,273,978	(509,049,080)	(287,650,338)	3,155,338,158	34,831,517,494	3,679,278,291	38,510,795,785

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

## Statements of Changes in Equity

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

Separate financial statements										
Other components of equity										
Other comprehensive income (expense)										
Measurement										
of financial assets										
at fair value through										
other comprehensive										
income										
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The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statements of Cash Flows

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit before income tax	5,779,103,144	5,708,151,662	3,979,438,242	2,414,135,326
Adjustments for :				
(Reversal of) expected credit losses	10 11,504,660	(2,777,014)	7,013,384	297,702
Depreciation	28 903,223,929	701,572,886	75,203,612	82,463,032
Amortisation	28 11,480,127	7,809,012	1,366,136	913,920
Changes in fair value of financial assets				
measured at fair value through profit or loss	11 81,140,895	237,025,476	-	-
Gain from disposal of investment in joint venture	13, 26 (34,231,427)	-	-	-
Impairment losses of investment in joint venture	26 -	51,896,356	-	-
Loss from the written-off of investment properties	3	-	-	-
Loss from the written-off of assets	294,633	50	-	-
(Gain) loss from the disposal of property, plant and equipment	1,897	(9,698,368)	1,897	(16,609)
(Gain) loss from exchange rate	(65,448,712)	28,405,395	-	-
Receipt of share transferred with no compensation paid	-	(10)	-	-
Employee benefit obligations	23 23,786,678	23,053,879	9,671,271	9,205,568
Interest income	26 (139,958,620)	(93,956,354)	(295,609,124)	(275,847,590)
Dividend income	26 (550,689,932)	(552,842,671)	(4,785,152,297)	(3,167,336,016)
Finance costs	27 1,378,037,345	1,234,655,197	863,655,445	764,361,400
Share of profit from associates and joint ventures	13 (1,736,100,735)	(1,495,510,458)	-	-
Changes in operating assets and liabilities :				
Restricted deposits	9 69,903,510	(71,584,862)	-	-
Trade and other current receivables	(142,122,151)	(122,459,415)	(77,123,926)	(21,608,017)
Real estate development costs	(5,159,824,455)	(179,566,363)	-	-
Investment properties for sales	330,942,282	2,297,067,546	-	827,710,696
Other current assets	(80,527,324)	27,268,678	18,481	8,884,680
Other non-current assets	(251,476,396)	(207,679,516)	(7,326,451)	(20,912,828)
Trade and other current payables	2,169,396,665	570,977,181	(12,032,045)	10,757,297
Deferred revenue	(166,628,617)	(88,003,724)	(181,968,732)	(47,386,753)
Other current liabilities	30,893,613	(1,553,903)	8,647,115	(3,270,455)
Deposits from long-term lease agreement	89,134,618	58,083,393	2,050,730	(2,418,930)
Payments of employee benefit	23 (6,906,942)	(11,280,553)	-	(1,067,656)
Other non-current liabilities	51,493,869	(18,299,754)	-	-
Cash generated from operations	2,596,422,557	8,090,753,746	(412,146,262)	578,864,767
Interest received	121,319,209	81,479,646	116,467,460	252,131,180
Interest paid	(1,336,670,729)	(1,222,426,836)	(842,982,578)	(726,360,058)
Dividend received	2,151,550,632	1,345,518,421	4,785,152,297	3,167,336,016
Income tax refund received	102,858,654	176,986,971	50,560,358	60,538,198
Income tax paid	(709,498,192)	(450,310,314)	(14,222,655)	(19,613,358)
Net cash receipts from operating activities	2,925,982,131	8,022,001,634	3,682,828,620	3,312,896,745

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

# Statements of Cash Flows

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Payments for the acquisition of financial assets measured at amortised cost		(11,049,419)	(35,345,510)	-	-
Proceeds from financial assets measured at amortised cost held to maturity		25,000,000	-	-	-
Payments for short-term loans to related parties	31	(521,579,262)	(472,782,848)	(3,064,070,000)	(4,673,670,000)
Proceeds from short-term loans to related parties	31	128,937,455	514,941,311	2,099,000,000	2,442,500,000
Payments for the acquisition of financial assets measured at fair value through profit or loss		-	(35,567,000)	-	-
Payments for long-term loans to related parties	31	(86,129,820)	(43,111,500)	-	-
Proceeds from long-term loans to related parties	31	59,380,642	51,306,666	-	-
Payments for financial assets measured at fair value through other comprehensive income	11	(246,617,237)	(513,094,560)	-	(282,094,560)
Proceeds from capital reduction of investments in associates		-	31,179,372	-	-
Payments for interests in joint ventures		(269,146,538)	(2,665,199,907)	-	-
Proceeds from capital reduction of interests in joint ventures		-	134,592,700	-	134,592,700
Proceeds from the disposal of interests in joint ventures		90,552,000	-	-	-
Proceeds from the acquisition of interests in joint ventures	13	99,978,555	-	-	-
Payments for the acquisition of investment properties		(2,184,885,078)	(2,343,679,375)	(157,807,001)	(445,137,800)
Interest payments capitalised as part of investment properties		(2,471,683)	(4,547,173)	-	(149,876)
Payments for the acquisition of property, plant and equipment		(2,131,989,296)	(1,428,175,307)	(4,533,590)	(2,914,981)
Proceeds from the disposal of property, plant and equipment		88,444	18,501,965	88,444	25,437
<b>Net cash payments from investing activities</b>		<b>(5,049,931,237)</b>	<b>(6,790,981,166)</b>	<b>(1,127,322,147)</b>	<b>(2,826,849,080)</b>

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



# Statements of Cash Flows

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans	19	7,760,000,000	9,850,000,000	3,660,000,000	4,700,000,000
Repayments of short-term loans	19	(10,310,000,000)	(8,000,000,000)	(5,360,000,000)	(2,900,000,000)
Payments of short-term loans fee	19	(19,903,865)	(12,604,164)	(19,903,865)	(11,564,164)
Proceeds from short-term loans from related parties		-	-	-	318,000,000
Repayments of short-term loans from related parties	31	-	-	(108,000,000)	(183,500,000)
Proceeds from long-term loans	19	7,813,641,944	1,100,000,000	500,000,000	-
Repayments of long-term loans	19	(770,000,000)	(3,150,000,000)	(170,000,000)	(1,470,000,000)
Payments of long-term fee	19	(8,913,642)	(2,700,000)	(500,000)	-
Proceeds from debentures	21	9,196,746,529	9,500,000,000	6,808,713,150	6,000,000,000
Repayments of debentures	21	(6,500,000,000)	(8,368,000,000)	(4,450,000,000)	(5,578,000,000)
Payments for issuance of debentures	21	(10,318,509)	(10,329,758)	(7,369,509)	(6,289,758)
Payments of lease liabilities		(17,115,657)	(19,643,945)	(2,236,471)	(2,420,366)
Dividend paid	24	(2,748,584,624)	(2,499,080,443)	(2,748,584,624)	(2,499,080,443)
Dividend paid from subsidiaries to non-controlling interests		(531,715,238)	(302,071,038)	-	-
Proceeds from non-controlling interests		20	20	-	-
Net cash receipts (payments) from financing activities		3,853,836,958	(1,914,429,328)	(1,897,881,319)	(1,632,854,731)
<b>Net increase (decrease) in cash and cash equivalents</b>		1,729,887,852	(683,408,860)	657,625,154	(1,146,807,066)
Cash and cash equivalents at the beginning of the year		6,449,893,366	7,148,077,328	1,011,278,948	2,158,086,014
Exchange rate effect on cash and cash equivalents		(3,663,448)	(14,775,102)	-	-
<b>Cash and cash equivalents at the end of the year</b>		8,176,117,770	6,449,893,366	1,668,904,102	1,011,278,948
<b>Non-cash transactions</b>					
Payables for the acquisition of investment properties		488,388,864	687,184,177	14,055,370	80,982,714
Payables for the acquisition of property, plant and equipment		623,673,110	252,775,823	-	2,853
Right-of-use assets and lease liabilities		354,654,847	10,009,791	-	-
Contingent consideration		-	140,000,000	-	-
Termination of right-of-use assets and lease liabilities		3,570,371	4,023,744	-	4,023,744
Transfer real estate development costs to					
investment properties	12	105,027,529	67,977,652	-	-
Dividend payable	20	69,037,900	47,951,412	-	-
Additional investment in subsidiary by settlement with					
short-term loan and accrued interest to related party	14, 31	-	-	7,824,806,367	

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

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## 1 General information

WHA Corporation Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and has domiciled in Thailand. The address of the Company's registered office is as follows:

777 WHA TOWER, 23rd - 25th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540

The principal business operations of the Company and subsidiaries (together "the Group") are engaging in providing rent and sale of lands, buildings, factories, warehouses, and other properties, developing and managing properties in industrial estates and industrial zones, providing public utilities, facilities and other related services, providing digital services, data center, Internet connection and other IT services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 21 February 2025.

## 2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## 3 Amended financial reporting standards

### 3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have impacts to the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## c) Amendments to TAS 12 - Income taxes

- c.1) Require the companies to recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

- c.2) Require the companies to apply all income taxes arising from the tax law enacted or substantially enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules that apply the Global Anti-Base Erosion Proposal, or 'GloBE', to reform the international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes assets and liabilities arising from enacted or substantially enacted tax law resulted from the implementation of the Pillar Two model rules, including tax law that require the payment of the qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes,
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Beginning on 1 January 2024, the Group has adopted the amended Thai Financial Reporting Standards which do not have material impact to the Group.

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## 3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of the reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

The management is currently assessing the impacts of adoption of these standards.

## 4 Accounting policies

### 4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## 4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group and the Company's functional and presentation currency.

## 4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less allowance for expected credit loss.

The impairment of trade receivables are disclosed in Note 4.5.

## 4.4 Real estate development costs

Real estate development costs are stated at the lower of cost and net realisable value. Real estate development costs comprise land costs, development costs, pre-fabricated factory costs, condominium construction costs, and finance costs on borrowings for projects development, pre-fabricated factory, condominium construction, land deposits and advances for construction costs. These costs are transferred to cost of sales when revenue from sales is recognised.

## 4.5 Financial asset

### *Recognition and derecognition*

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### *Classification and measurement*

#### Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

There are three measurement categories into which the Group classifies its debt instruments.

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from a derecognition is recognised directly in profit or loss and presented in other gains(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses or reversal of impairment, interest income using the effective interest method, and iii) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.



# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains (losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand that distribute at least 90% of its adjusted net profits as dividends to its shareholders at each reporting period as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020.

## Impairment

The Group applies TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk from initial recognition assessment is performed every end of reporting period by comparing between expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as included in administrative expenses.

## 4.6 Investment properties

The Group's investment properties are properties held for long-term rental yields or for capital appreciation and are not occupied by the Group, they also include properties that are being constructed or developed for future.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

	<u>Years</u>
Rights-of-use land	8 - 70 years
Buildings and warehouses	30 - 40 years
Building improvements	5 - 25 years
Utilities systems	10 - 30 years

## 4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

	<u>Years</u>
Buildings and building improvements	3 - 40 years
Utilities systems	3 - 30 years
Office equipment	2 - 5 years
Warehouse equipment	5 years
Vehicles	2 - 5 years
Assets for rent (Equipment and Vehicles)	5 - 10 years

## 4.8 Intangible assets

Exclusive right to sell water to the industrial zone customer from the business acquisition is recognised at fair value on the acquisition date. The cost of this exclusive right will not be reassessed, but is subjected for an annual impairment testing. The cost will be adjusted if impairment existed.

## 4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## 4.10 Leases

### *Leases - where the Group is the lessee*

The Group depreciated the right-of-use asset over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices, except for leases of real estate for which the group is a lessee, the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate, which is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions, will be used.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### *Leases - where the Group is the lessor*

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

## 4.11 Financial liabilities

### *Classification*

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

### *Measurement*

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

### *Derecognition and modification*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability or the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## 4.12 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

## 4.13 Deferred revenue

Cash received from sales and lease of real estate to Real Estate Investment Trust but was not recognised since the Group entered into agreements to guarantee the minimum rental and service income from sale of real estate with no lessees for a period of 1 to 25 years and guarantee the minimum EBITDA of the relevant projects for a period of 9 years. The Group estimates the initial recognition of such deferred income at present value, calculated from the estimated obligation of guarantee the minimum rental and service income from sale of real estate with no lessees discounted using the expected rate of return and the recognition of finance costs from the estimated obligation using the effective interest rate. Subsequent changes in the estimate of such obligation are recognised as revenue from sale of real estate.

Cash received from land leasehold right to Real Estate Investment Trust for a lease term of 30 years and can be renewable for another 30 years, totaling 60 years. Revenue will be recognised based on the present value of the monthly revenue installments.

## 4.14 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same tax authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 4.15 Employee benefits

### *Short-term employee benefits*

Liabilities for short-term employee benefits that expect to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## *Defined contribution plan*

The Group pays contributions to a separate fund. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

## *Defined benefit plans*

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past service costs are recognised immediately in profit or loss.

## **4.16 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## **4.17 Revenue recognition**

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

The Group separates multiple element arrangements that involve delivery or provision of multiple products or services into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

### *Leases and services*

The Group recognised revenues from leases and services contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

### *Sales of real estate*

The Group recognises revenues from sales of real estate when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.



# Notes to the Consolidated and Separate Financial Statements

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## *Sales of goods*

The Group recognises revenue from sales of industrial water at a point in time when the controls over the industrial water is transferred to customers at destinations as stated in the agreements. The revenue under the sales of industrial water is recognised based on transaction price net of output tax, rebates and discounts.

## *Contract assets and contract liabilities*

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

## *Payments to customers*

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

## *Financing components*

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

## *Commission and management income*

Commission and management income is recognised when services are rendered to customers which collectability of the consideration is probable.

## *Interest income*

Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

## *Dividend income*

Dividends are recognised when the right to receive payment is established.

### **4.18 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the company's shareholders' meeting.

### **4.19 Derivatives**

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Derivatives is classified as a current or non-current following its remaining maturity.

# Notes to the Consolidated and Separate Financial Statements

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## 5 Financial risk management

### 5.1 Financial risk factors

The Group exposes to a variety of financial risk, which comprised market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and manage to minimise potential adverse effects on the Group's financial performance to the acceptable level. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The risks policy framework are approved by the Board of Directors and uses as the key communication and control tools for all the Treasury team within the Group.

#### 5.1.1 Market risk

##### a) Foreign exchange risk

The Group has no significant foreign exchange risk. The Group's transactions and net monetary assets and liabilities are mainly denominated in a currency that is the Group's functional currency.

##### b) Interest rate risk

The Group has interest rate risk from loans and debentures at fixed and floating interest rates which expose the Group to cash flow risk from fluctuation in interest rate. The Group has no significant interest-bearing assets.

The interest rate risk of loans and debentures are describe in Note 19 and 21.

#### *Sensitivity*

Profit or loss is sensitive to higher and lower interest expenses from loans as a result of changes in interest rates.

	Consolidated financial statements		Seperated financial statements	
	Impact to net profit 2024	Impact to net profit 2023	Impact to net profit 2024	Impact to net profit 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Interest rate - increase 1.0%	(65.15)	(35.24)	(6.56)	(8.05)
Interest rate - decrease 1.0%	73.85	25.09	6.56	8.05

\* Holding all other variables constant

# Notes to the Consolidated and Separate Financial Statements

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## c) Price risk

The Group's exposure to equity securities price risk arises from investments in Real Estate Investment which measures as at FVOCI (Note 11).

Investments in Real Estate Investment are publicly traded in Stock Exchange of Thailand are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV).

### Sensitivity

	Consolidated financial statements		Seperated financial statements	
	Impact to OCI 2024 Million Baht	Impact to OCI 2023 Million Baht	Impact to OCI 2024 Million Baht	Impact to OCI 2023 Million Baht
NAV - increase 1.0%	66.51	63.44	54.75	55.61
NAV - decrease 1.0%	(66.51)	(63.44)	(54.75)	(55.61)

\* Holding all other variables constant

## 5.1.2 Credit risk

### Risk management

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) FVOCI and c) FVPL, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

Credit risk is managed on a group basis. For deposits at banks, financial institutions and other issuers, the Group will transact with the financial institutions or issuers that the Group assessed as reliable.

For transaction with customers, if customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are set based on the assessments in accordance with the approved limits set by the Board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

### Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalents
- Trade and other current receivables
- Contract assets
- Loans to related parties
- Debt investments carried at amortised cost
- Investment in Real Estate Investment Trust

Management considered the amount of those expected credit losses on the financial assets was immaterial.

# Notes to the Consolidated and Separate Financial Statements

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## 5.1.3 Liquidity risk

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

### Financing arrangements

The Group has access to the following undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Expiring within one year</b>				
Bank overdraft	35	35	-	-
Bill of exchange	14,340	10,140	7,400	5,700
Bank loans	-	1,000	-	-
<b>Expiring beyond one year</b>				
Bank loans	4,786	5,000	1,500	1,000
<b>Total</b>	<b>19,161</b>	<b>16,175</b>	<b>8,900</b>	<b>6,700</b>

# Notes to the Consolidated and Separate Financial Statements

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## *Maturity of financial liabilities*

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>As at 31 December 2024</b>					
Trade and other current payables	2,087	-	-	2,087	2,087
Short-term loans	900	-	-	900	900
Long-term loans	1,751	9,816	-	11,567	10,884
Debentures	9,519	28,029	1,525	39,073	36,598
Derivative liabilities	5	-	-	5	5
Lease liabilities	58	164	1,065	1,287	495
Deposits from long-term lease agreement	103	138	60	301	301
Retentions	160	73	-	233	233
Accrued maintenance expense	13	5	-	18	18
Rental income guarantee	138	214	231	583	406
<b>Total</b>	<b>14,734</b>	<b>38,439</b>	<b>2,881</b>	<b>56,054</b>	<b>51,927</b>
<b>As at 31 December 2023</b>					
Trade and other current payables	1,648	-	-	1,648	1,648
Short-term loans	3,458	-	-	3,458	3,445
Long-term loans	892	3,300	-	4,192	3,847
Debentures	7,483	27,309	1,573	36,365	33,828
Lease liabilities	36	94	372	502	170
Deposits from long-term lease agreement	61	125	27	213	213
Retentions	210	29	-	239	239
Accrued maintenance expense	4	12	-	16	16
Rental income guarantee	181	324	243	748	617
<b>Total</b>	<b>13,973</b>	<b>31,193</b>	<b>2,215</b>	<b>47,381</b>	<b>44,023</b>



# Notes to the Consolidated and Separate Financial Statements

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	Separate financial statements					Carrying amount Million Baht
	On demand Million Baht	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
<b>As at 31 December 2024</b>						
Trade and other current payables	-	106	-	-	106	106
Short-term loans from related parties	770	-	-	-	770	770
Short-term loans	-	100	-	-	100	100
Long-term loans	-	187	918	-	1,105	1,460
Debentures	-	6,059	19,024	-	25,083	23,630
Lease liabilities	-	1	2	7	10	6
Deposits from long-term lease agreement	-	-	22	2	24	24
Retentions	-	7	-	-	7	7
Rental income guarantee	-	26	74	202	302	174
<b>Total</b>	<b>770</b>	<b>6,486</b>	<b>20,040</b>	<b>211</b>	<b>27,507</b>	<b>26,277</b>
<b>As at 31 December 2023</b>						
Trade and other current payables	-	178	-	-	178	178
Short-term loans from related parties	878	-	-	-	878	878
Short-term loans	-	1,795	-	-	1,795	1,795
Long-term loans	-	196	1,042	-	1,238	1,130
Debentures	-	5,034	17,574	-	22,608	21,217
Lease liabilities	-	1	2	8	11	9
Deposits from long-term lease agreement	-	-	22	-	22	22
Retentions	-	35	-	-	35	35
Rental income guarantee	-	79	166	212	457	375
<b>Total</b>	<b>878</b>	<b>7,318</b>	<b>18,806</b>	<b>220</b>	<b>27,222</b>	<b>54,444</b>

## Contingent liabilities

The Group has contingent liabilities in respect of guarantees for loans of associates which are not recognised in the financial statements as follows:

	Consolidated financial statements				Carrying amount Million Baht
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
<b>As at 31 December 2024</b>					
Short-term loans	245	1,127	1,592	2,954	-
<b>As at 31 December 2023</b>					
Short-term loans	265	963	2,001	3,229	-

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
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## 5.2 Capital management

### 5.2.1 Risk management

The objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio. The Group's strategy was to maintain the interest bearing debt to equity: IBD/E ratio to not more than 2.5: 1 and a A- credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements	
	2024	2023
Net debt to equity ratio	1.64 : 1	1.42 : 1
Interest bearing debt to equity ratio	1.27 : 1	1.11 : 1

#### *Loan covenants*

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt to equity ratio must be not more than 2.50 : 1
- the interest bearing debt to equity: IBD/E ratio must be not more than 2.50 : 1

As at 31 December 2024, the Group has complied with these covenants throughout the reporting period.

# Notes to the Consolidated and Separate Financial Statements

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## 6 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### *Fair value of certain financial assets and derivatives*

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

### *Goodwill impairment*

The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 17. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

### *Defined retirement benefit obligations*

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 23.

### *Determination of lease terms*

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) The underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercise) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

# Notes to the Consolidated and Separate Financial Statements

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## *Determination of discount rate applied to leases*

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

## *Impairment of financial assets*

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## *Impairment of investments in associate*

The Group tests impairment of investments in associate when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the fair value less costs of disposal model. The fair value less costs of disposal model involves management's significant judgments with respect to the future operating results of business, projected cash flows, including appropriate discount rate to be applied to the projected cash flows.

Key assumptions applied in the fair value less costs of disposal model are the estimated water selling price per cubic meter, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium.

## *Fair value estimation of net assets arising from an acquisition of interest in joint ventures*

The Group estimates fair value of net assets arising from an acquisition of interest in joint ventures based on the valuation technique (the discounted cash flows) that involves assumptions which are gross margin, growth rate and discount rate. The assumptions used also involved significant management judgement to assess the future cash flows and discounted rate applied for the future cash flows in Note 13.

## **7 Segment information**

The Group's strategic steering committee, consisting of Board of Directors, considers the Group's performance both from a product and geographic perspective and has identified 7 reportable segments.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments. However, some assets and liabilities are not allocated to segment because they are centrally managed at the Group level.

The Group's has no revenues from any customer representing more than 10% of the Group's revenues. (2023 : 1 customer from the domestic real estate business segment amounting to Baht 2,726.78 million).

## Notes to the Consolidated and Separate Financial Statements

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Incomes and profits information by business segment were as follows:

	Consolidated financial statements							
	2024							
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	Total Baht
Revenues from leases and services	1,435,544,141	375,561,817	270,462,588	457,452,159	63,851,889	1,307,905	-	2,604,180,499
Revenues from sales of real estate	5,421,035,199	-	-	-	1,032,980,271	-	-	6,454,015,470
Revenues from sales of goods	839,027	96,375,995	2,165,400,293	4,774,896	-	9,229,035	-	2,276,619,246
Total revenues from sales and services	6,857,418,367	471,937,812	2,435,862,881	462,227,055	1,096,832,160	10,536,940	-	11,334,815,215
<b>Timing of revenue recognition</b>								
At a point in time	5,432,606,226	403,434,740	2,213,857,408	4,774,896	1,032,980,271	9,229,035	-	9,096,882,576
Over time	1,424,812,141	68,503,072	222,005,473	457,452,159	63,851,889	1,307,905	-	2,237,932,639
Total revenues from sales and services	6,857,418,367	471,937,812	2,435,862,881	462,227,055	1,096,832,160	10,536,940	-	11,334,815,215
Profit (loss) from operations	2,391,141,248	207,985,120	788,039,633	278,829,508	603,419,101	(22,899,312)	(96,135,506)	4,150,379,792
Other income (expenses)	1,215,815,431	35,162,802	14,779,228	1,743,258	7,687,193	(15,598,339)	11,070,389	1,270,659,962
Finance costs	(907,418,694)	(347,564,653)	(45,686,994)	(27,214)	-	(77,278,512)	(61,278)	(1,378,037,345)
Share of profit (loss) from associates and joint ventures	798,657,698	865,193,263	(5,160,162)	-	-	77,409,936	-	1,736,100,735
Income tax benefit (expenses)	(791,625,706)	(445,612)	(14,444,190)	(64,162,404)	(105,031,037)	5,229	(1,729,672)	(977,433,392)
Profit (loss) for the year	2,706,569,977	760,330,920	737,527,515	216,383,148	506,075,257	(38,360,998)	(86,856,067)	4,801,669,752
Profit attributable to non-controlling interests								(442,295,111)
Profit attributable to the owners of the parent								4,359,374,641
Segment depreciation and amortisation	407,234,760	202,855,953	232,892,758	33,753,533	25,637,206	10,968,248	1,361,598	914,704,056



# Notes to the Consolidated and Separate Financial Statements

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	Consolidated financial statements							
	2023							
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	Total Baht
Revenues from leases and services	1,182,116,899	298,626,784	265,035,342	413,450,676	31,285,814	525,573	-	2,191,041,088
Revenues from sales of real estate	9,099,650,182	-	-	-	1,379,815,132	-	-	10,479,465,314
Revenues from sales of goods	638,416	109,987,891	2,088,417,531	3,108,665	-	2,260,887	-	2,204,413,390
Total revenues from sales and services	10,282,405,497	408,614,675	2,353,452,873	416,559,341	1,411,100,946	2,786,460	-	14,874,919,792
<b>Timing of revenue recognition</b>								
At a point in time	9,111,596,468	324,262,536	2,164,222,049	3,108,665	1,379,815,132	2,525,434	-	12,985,530,284
Over time	1,170,809,029	84,352,139	189,230,824	413,450,676	31,285,814	261,026	-	1,889,389,508
Total revenues from sales and services	10,282,405,497	408,614,675	2,353,452,873	416,559,341	1,411,100,946	2,786,460	-	14,874,919,792
Profit (loss) from operations	3,094,378,461	195,059,878	736,913,901	246,243,741	652,989,159	(20,372,009)	(102,053,519)	4,803,159,612
Other income (expenses)	857,746,346	31,451,209	9,481,947	(210,647,507)	(21,488,784)	(7,646,495)	(14,759,927)	644,136,789
Finance costs	(833,738,111)	(269,843,053)	(47,164,414)	(50,077)	-	(83,859,542)	-	(1,234,655,197)
Share of profit (loss) from associates and joint ventures	133,807,053	1,396,052,820	(6,747,789)	(10,562,861)	-	(17,038,765)	-	1,495,510,458
Income tax benefit (expenses)	(464,789,699)	2,151,613	(32,415,530)	(55,964,904)	(107,486,234)	-	(61,805)	(658,566,559)
Profit (loss) for the year	2,787,404,050	1,354,872,467	660,068,115	(30,981,608)	524,014,141	(128,916,811)	(116,875,251)	5,049,585,103
Profit attributable to non-controlling interests								(623,847,322)
Profit attributable to the owners of the parent								4,425,737,781
Segment depreciation and amortisation	285,387,218	141,636,069	221,839,335	34,480,462	14,692,492	10,721,925	624,397	709,381,898

## Notes to the Consolidated and Separate Financial Statements

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The recognition of revenue according to contracts with customers in the separate financial statements was as follows:

	Separate financial statements	
	2024	2023
	Baht	Baht
	688,558	847,058,220
	221,007,216	210,748,888
	221,695,774	1,057,804,108

### Timing of revenue recognition

At a point in time  
Over time

Total revenues from sales and services

# Notes to the Consolidated and Separate Financial Statements

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Assets and liabilities information by business segment were as following:

Consolidated financial statements						
31 December 2024						
	Domestic			Overseas		
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht
Non-current assets						
Segment non-current assets	30,568,392,262	19,633,033,801	9,451,681,011	920,015,725	777,394,155	2,358,276,115
Unallocated non-current assets						
					11,785,959	63,720,579,028
						4,275,495,221
Other assets						
Segment other assets	20,846,381,505	1,278,572,864	997,388,870	84,863,984	1,390,423,935	43,103,455
Unallocated other assets						
					835,872,634	25,476,607,247
						8,068,455,543
Total assets						
						101,541,137,039
Segment liabilities	17,714,388,532	8,892,408,954	4,524,868,961	125,013,256	281,943,808	2,725,047,138
Unallocated liabilities						
					21,358,797	34,285,029,446
						28,745,311,808
Total liabilities						
						63,030,341,254

## Notes to the Consolidated and Separate Financial Statements

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### Consolidated financial statements 31 December 2023

	Domestic				Overseas				Total Baht
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht		
Non-current assets									
Segment non-current assets	28,128,674,750	18,577,477,693	9,447,075,561	879,498,079	542,789,461	2,304,852,553	5,813,262	59,886,181,359	
Unallocated non-current assets								4,273,698,496	
Other assets									
Segment other assets	15,061,860,257	408,882,716	1,499,753,581	105,378,933	1,650,761,773	42,579,597	188,449,192	18,957,666,049	
Unallocated other assets								7,107,406,983	
Total assets								90,224,952,887	
Segment liabilities	10,046,248,888	6,148,885,027	4,188,002,701	121,280,480	897,660,764	2,751,329,575	16,972,855	24,170,380,290	
Unallocated liabilities								28,732,150,467	
Total liabilities								52,902,530,757	

Non-current assets presented above are non-current assets other than financial assets measured at fair value through other comprehensive income and deferred tax assets.

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
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## 8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	2,035,613	1,982,376	586,387	595,739
Short-term bank deposits	8,174,082,157	6,447,910,990	1,668,317,715	1,010,683,209
<b>Total</b>	<b>8,176,117,770</b>	<b>6,449,893,366</b>	<b>1,668,904,102</b>	<b>1,011,278,948</b>

The interest rates on deposits were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Percentage	2023 Percentage	2024 Percentage	2023 Percentage
Short-term bank deposits	0.15 - 0.60	0.15 - 0.60	0.15 - 0.40	0.15 - 0.60

## 9 Restricted deposits

As at 31 December 2024, an indirect subsidiary complied with the terms and conditions of the escrow agreement, which is a tri-party agreement between the indirect subsidiary, the counterparty and the escrow agent. As a result, the indirect subsidiary was able to withdraw the deposits of Baht 69.90 million (equivalent to VND 50,950 million). The indirect subsidiary has reclassified the restricted deposits to cash and cash equivalents in full.

## 10 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables	515,905,944	316,459,969	15,940,034	9,293,059
Trade receivables - related parties (Note 31)	68,669,682	48,547,872	11,806,959	9,377,055
<u>Less</u> Expected credit loss	<u>(16,098,848)</u>	<u>(4,594,188)</u>	<u>(7,322,368)</u>	<u>(308,984)</u>
Trade receivables, net	568,476,778	360,413,653	20,424,625	18,361,130
Other current receivables - related parties (Note 31)	43,941,891	44,449,495	92,805,800	358,958,961
Prepaid expenses	97,131,714	72,255,397	16,024,005	12,498,693
Accrued income	92,802,360	179,871,118	239,548	4,110,011
Others	24,456,453	28,971,963	18,096,018	6,115,362
<b>Total</b>	<b>826,809,196</b>	<b>685,961,626</b>	<b>147,589,996</b>	<b>400,044,157</b>

Due to the short-term nature of the current receivables, their carrying amount are approximate their fair value.



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## Impairments of trade receivables

The expected credit loss for trade receivables was determined as follows:

	Consolidated financial statements			
	2024		2023	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	347,187,622	(1,272,029)	257,164,438	(192,900)
Overdue				
Up to 3 months	182,776,810	(2,520,669)	100,138,963	(1,016,988)
3 - 6 months	3,550,187	(2,378,162)	3,301,340	(396,741)
6 - 12 months	39,586,118	(1,619,461)	1,660,262	(244,720)
Over 12 months	11,474,889	(8,308,527)	2,742,838	(2,742,839)
<b>Total</b>	<b>584,575,626</b>	<b>(16,098,848)</b>	<b>365,007,841</b>	<b>(4,594,188)</b>

	Separate financial statements			
	2024		2023	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	13,755,987	(409,277)	10,866,316	(39,297)
Overdue				
Up to 3 months	3,249,991	(1,022,339)	3,914,705	(127,609)
3 - 6 months	1,364,601	(595,774)	2,439,305	(99,437)
6 - 12 months	1,543,989	(530,334)	1,449,788	(42,641)
Over 12 months	7,832,425	(4,764,644)	-	-
<b>Total</b>	<b>27,746,993</b>	<b>(7,322,368)</b>	<b>18,670,114</b>	<b>(308,984)</b>

The reconciliations of expected credit loss for trade receivables was as follow:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	4,594,188	7,371,202	308,984	11,282
(Reversal of) expected credit loss recognised in profit or loss	11,504,660	(2,777,014)	7,013,384	297,702
Closing balance	16,098,848	4,594,188	7,322,368	308,984

# Notes to the Consolidated and Separate Financial Statements

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## 11 Financial assets and financial liabilities

The Group and the Company have financial assets and liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Financial assets</b>				
<b>Current assets</b>				
Financial assets at amortised cost				
Cash and cash equivalents	8,176,117,770	6,449,893,366	1,668,904,102	1,011,278,948
Restricted deposits	-	71,584,862	-	-
Trade and other current receivables	722,525,681	602,626,484	130,450,441	381,967,714
Short-term loans to related parties	616,627,753	225,441,537	3,164,990,000	9,523,020,000
Fixed deposit	42,134,997	56,143,136	-	-
Derivative assets				
Foreign currency forwards	129,516	8,696,918	-	-
<b>Non-current assets</b>				
Financial assets at fair value through profit or loss				
Unquoted equity investments	452,324,836	518,655,613	-	-
Financial assets at fair value through other comprehensive income				
Investments in Real Estate				
Investment Trust	6,651,193,708	6,344,350,011	5,475,229,038	5,560,594,227
Investment Fund	138,000,000	208,500,000	-	-
Financial assets at amortised cost				
Long-term loans to related parties	265,604,564	238,855,386	-	-
Contract assets	570,345,613	141,368,364	22,372,630	24,993,124
Deposit paid	44,702,181	25,572,546	-	-
Guarantee	7,858,430	6,411,394	-	-
Finance lease receivables	80,628,624	82,962,760	21,257,080	19,415,374
<b>Financial liabilities</b>				
<b>Current liabilities</b>				
Derivative liabilities				
Foreign currency forwards	4,777,824	-	-	-
Liabilities at amortised cost				
Short-term loans	899,605,207	3,444,562,552	99,605,207	1,794,630,936
Short-term loans from related parties	-	-	770,000,000	878,000,000
Trade and other current payables	1,952,891,317	1,382,543,746	26,160,459	73,324,506
Current portion of long-term loans	1,409,664,146	769,839,554	170,000,000	170,000,000
Current portion of debentures	8,498,625,996	6,498,190,367	5,379,161,007	4,449,016,912
Current portion of lease liabilities	13,506,278	19,211,017	662,009	2,236,470
Retention	110,065,091	163,849,771	6,818,647	34,589,985
<b>Non-current liabilities</b>				
Liabilities at amortised cost				
Long-term loans	9,474,252,799	3,077,207,185	1,289,507,544	960,000,000
Debentures	28,099,245,125	27,329,389,163	18,250,606,085	16,768,102,307
Lease liabilities	481,895,485	150,598,816	5,745,123	6,407,131
Deposits from long-term lease agreement	301,472,203	212,779,996	23,592,760	21,542,030
Retention	123,088,083	74,614,502	-	-
Accrued maintenance expense	18,544,626	15,524,334	-	-

Due to the short-term in nature of current portion of financial assets and liabilities measured at amortised cost, their carrying amounts are considered to be the same as their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes.

# Notes to the Consolidated and Separate Financial Statements

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The following table represents financial assets and liabilities that were measured at fair value:

	Consolidated financial statements					
	Level 1		Level 2		Level 3	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Assets</b>						
FVOCI						
Real Estate Investment Trust	6,651,193,708	6,344,350,011	-	-	-	-
Listed equity investments	138,000,000	208,500,000	-	-	-	-
FVPL						
Foreign currency forward	-	-	129,516	8,696,918	-	-
Unquoted equity investments	-	-	-	-	452,324,836	450,537,613
Unquoted debt investments	-	-	-	-	-	68,118,000
<b>Total assets</b>	<b>6,789,193,708</b>	<b>6,552,850,011</b>	<b>129,516</b>	<b>8,696,918</b>	<b>452,324,836</b>	<b>518,655,613</b>
<b>Liability</b>						
FVPL						
Foreign currency forward	-	-	4,777,824	-	-	-
<b>Total liability</b>	<b>-</b>	<b>-</b>	<b>4,777,824</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Separate financial statements					
	Level 1		Level 2		Level 3	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Asset</b>						
FVOCI						
Real Estate Investment Trust	5,475,229,038	5,560,594,227	-	-	-	-
<b>Total asset</b>	<b>5,475,229,038</b>	<b>5,560,594,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Valuation techniques used to measure fair value level 1

The fair values of real estate investment trust and listed equity instruments are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company.

## Valuation techniques used to measure fair value level 2

Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market.

## Valuation techniques used to measure fair value level 3

Fair value of unquoted equity investments is determined using valuation techniques as follows:

- 1) Comparable companies market multiples which are estimated based on public companies' enterprise value that, in opinion of the Group, their financial positions are comparable financial position with the counterparties in the contract.
- 2) Valuation techniques based on discounted cash flow projections based on financial budget approved by management covering a five-year period.

Fair value of unquoted debt investments is determined using the market comparable valuation technique which refers to the revenue and gross merchandise value multiples of comparable companies.

# Notes to the Consolidated and Separate Financial Statements

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Management and valuation teams discuss valuation processes and results quarterly.

Changes in level 1 financial instruments for the year ended 31 December 2024 was as follows:

	Consolidated financial statements		
	Real Estate investment trust Baht	Listed equity investments Baht	Total Baht
<b>As at 1 January 2024</b>	6,344,350,011	208,500,000	6,552,850,011
Addition	246,617,237	-	246,617,237
Change in fair value	60,226,460	(70,500,000)	(10,273,540)
<b>As at 31 December 2024</b>	6,651,193,708	138,000,000	6,789,193,708

During the year ended 31 December 2024, the Group has paid amounting to Baht 246.62 million to acquire 38.42 million units of investment trust. These additional investments did not significantly impact to the shareholding proportion of the Group.

	Separate financial statements Real Estate investment trust Baht
<b>As at 1 January 2024</b>	5,560,594,227
Change in fair value	(85,365,189)
<b>As at 31 December 2024</b>	5,475,229,038

Changes in level 3 financial instruments for the year ended 31 December 2024 was as follows:

	Consolidated financial statements		
	Unquoted equity investments Baht	Unquoted debt investments Baht	Total Baht
<b>As at 1 January 2024</b>	450,537,613	68,118,000	518,655,613
Transaction recognised in profit or loss	(62,465,577)	(3,865,200)	(66,330,777)
Reclassify	64,252,800	(64,252,800)	-
<b>As at 31 December 2024</b>	452,324,836	-	452,324,836

During the year 2024, the Group converted unquoted debt investments to unquoted equity investments.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and relationship of unobservable inputs to fair value.

	Consolidated financial statements			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 4 - 60 million	1%	Increase by 0.21%	Decrease by 0.21%
Lack of liquidity discount rate	15%	1%	Decrease by 0.28%	Increase by 0.28%
Risk-adjusted discount rate	6 - 20%	1%	Decrease by 3.81%	Increase by 4.61%

The Group did not have any transfers between levels during the year.

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*Amounts recognised in profit or loss and other comprehensive income*

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Recognised in profit or loss				
Gain (loss) from measurement of foreign currency forwards contract	(13,345,226)	16,939,241	-	-
Reversal of (increased in) expected credit loss	11,504,660	(2,777,014)	7,013,384	297,702
Fair value gains (losses) on equity investments at FVPL	(67,795,669)	69,303,905	-	-
Dividends from equity investments held at FVOCI recognised in other income	483,426,928	474,544,916	388,798,409	398,694,067
Recognised in other comprehensive income				
Fair value losses on equity investments at FVOCI	(10,273,540)	(485,125,484)	(85,365,189)	(184,815,904)

## 12 Real estate development costs

Movements of real estate development costs during the year ended 31 December 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	11,310,484,835	10,690,397,997	-	-
Additions	7,336,972,432	3,705,398,104	-	675,132
Transfer from advance payment (group in other non-current assets)	-	548,138,627	-	-
Transfer from other non-current assets	20,325,000	-	-	-
Transfer to investment properties (Note 15)	(105,027,529)	(67,977,652)	-	-
Transfer to property, plant and equipment (Note 16)	-	(5,223,796)	-	-
Currency translation differences of financial statements	(34,783,070)	(56,682,894)	-	-
Transfer to cost of real estate	(2,181,962,030)	(3,503,565,551)	-	(675,132)
Closing balance	16,346,009,638	11,310,484,835	-	-

The Group transferred real estate development costs to investment properties and property, plant and equipment due to change in use.



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Borrowing costs were capitalised during the year and are included in 'additions' as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Borrowing costs	103,222,185	22,266,190	-	-
Capitalisation rate	3.38%	2.97%	-	-

## 13 Investments in associates and interests in joint ventures, net

The material investments in associates and interests in joint ventures were as follows:

Entity name	Country of incorporation	Nature of business	% of indirect ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost method	
			2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Material associates: GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	25	25	7,242	7,296	-	-
Duong River Surface Water Plant Joint Stock Company	Vietnam	Production and distribution of water supply	24	24	2,049	2,079	-	-
Immaterial associates					5,134	5,274	-	-
<b>Total</b>					14,425	14,649	-	-
Joint ventures: Immaterial joint ventures					5,290	4,982	610	610
<b>Total</b>					5,290	4,982	610	610

The Group has contingent liabilities relating to guarantee of associates' loans by ordinary shares of such associates and guarantee of associates' and joint ventures' bank guarantees facilities by subsidiaries which are shareholders of such associates and joint ventures.

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## 13.1 Summarised financial information for associates

The table below was a summary of financial information of associates that were material to the Group. The financial information was included in associates own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<i>Summarised of performance</i>				
Revenue	16,932,888,862	6,464,762,304	1,286,440,436	1,138,890,344
Profit (loss) before income tax	(146,649,359)	1,621,081,099	222,578,531	(30,115,156)
Income tax benefit (expenses)	(31,225,740)	(261,862,342)	5,097,750	5,761,967
Profit (Loss) for the year	(177,875,099)	1,359,218,757	227,676,281	(24,353,188)
Other comprehensive income (expense)	15,745,570	(8,953,699)	(316,585,571)	(256,824,113)
Total comprehensive income (expense)	(162,129,529)	1,350,265,058	(88,909,290)	(281,177,301)
<i>Summarised of statement of financial position</i>				
Current assets	10,888,694,204	9,640,944,891	700,502,293	454,877,747
Non-current assets	29,626,898,054	30,869,163,525	9,108,345,925	9,920,265,165
Current liabilities	(2,099,962,760)	(1,492,367,279)	(92,529,379)	(248,743,443)
Non-current liabilities	(17,722,733,232)	(18,172,192,690)	(5,870,031,300)	(6,305,465,708)
Net assets	20,692,896,266	20,845,548,447	3,846,287,539	3,820,933,761
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	7,242,208,731	7,295,636,994	1,307,737,763	1,299,117,479
Goodwill	-	-	740,914,381	779,763,824
Associates carrying amount	7,242,208,731	7,295,636,994	2,048,652,144	2,078,881,303

## 13.2 Individually immaterial associates and joint ventures

The table below was the carrying amount of its interests, in aggregate, all individually immaterial associates and joint ventures that are accounted for using equity method.

	2024 Baht	2023 Baht
<b>Aggregate carrying amount of individually immaterial associates</b>	5,133,856,210	5,274,317,751
<b>The Group's share of:</b>		
Profit for the year	893,674,090	859,533,659
Other comprehensive income (expense)	(63,442,481)	18,764,052
Total comprehensive income	830,231,609	878,297,711
<b>Aggregate carrying amount of individually immaterial joint ventures</b>	5,289,788,758	4,981,825,192
<b>The Group's share of:</b>		
Profit for the year	838,305,669	170,511,914
Other comprehensive expense	(4,269,258)	(2,073,175)
Total comprehensive income	834,036,411	168,438,739

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## 13.3 The significant movement of the investments in associates and joint ventures during the year ended 31 December 2024:

Movements of investments in associates for the year were as follows:

	<b>Consolidated financial statements Baht</b>
Opening balance	14,648,836,048
Share of profit	897,795,066
Share of other comprehensive loss	(57,931,532)
Dividend	(956,343,404)
Currency translation differences of financial statements	(107,639,094)
Closing balance	14,424,717,084

### Indirect investment in associate holding by the Company

#### *Duong River Surface Water Plant Joint Stock Company*

During the year ended 31 December 2024, the management assessed that there were impairment indicators of investments in the associate as a result of the 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, including goodwill, at the consolidated level. The management performed the impairment testing of investment in the associate by determining the recoverable amount based on the fair value less costs of disposal by discounting future cash flow from continuing operation. The calculation of the recoverable amounts involves management's significant judgements in applying various assumptions.

The key assumptions used for fair value less costs of disposal calculations are as follows:

	<b>Percentage</b>
Growth rate	6.02
Discount rate	7.39

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

	<b>Percentage</b>
Growth rate	(2.87)
Discount rate	17.84

From a result of the impairment testing by the management, the recoverable amount was higher than the carrying amount. As a result, there was no recognition of impairment for investment in the associate for the year ended 31 December 2024.

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Movements of interests in joint ventures during the year ended 31 December 2024 are as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Opening balance	4,981,825,192	609,758,300
Additions	275,857,595	-
Decrease	(56,320,573)	-
Share of profit	838,305,669	-
Share of other comprehensive income	(4,629,259)	-
Dividend	(644,517,296)	-
Proceeds from the acquisition of interests in joint ventures	(99,978,555)	-
Currency translation differences of financial statements	(1,114,015)	-
Closing balance	<u>5,289,788,758</u>	<u>609,758,300</u>

## Indirect joint ventures holding by the Company

### *Storage Asia Public Company Limited*

On 15 February 2024, the Group sold the investments in Storage Asia Public Company Limited to non-related parties and recognised gain of Baht 34.23 million in the statements of comprehensive income.

### *DH WHA Logistics Property Minh Quang Vietnam Co., Ltd. (Former name DH Logistics Property Minh Quang Vietnam Co., Ltd)*

On 27 June 2024, WHA Venture holding Co., Ltd, a direct subsidiary of the Company, has completed the conditions precedent of the share purchase agreement to acquire ordinary shares in DH WHA Logistics Property Minh Quang Vietnam Co., Ltd. which engages in providing logistics services and managing and developing real estate. The share acquisition represents 49.00% of the total registered and paid-up capital totalling VND 156,716 million or equivalents to Baht 250 million. The subsidiary had already paid for all the shares during the year. The identifiable net assets were acquired at acquisition amounting to Baht 228 million and goodwill amounting to Baht 22 million was included in the investments in joint ventures.

### *WHA GC Logistics Company Limited (Former name GC Logistics Solutions Company Limited)*

On 28 June 2024, WHA Venture Holding Co., Ltd., a direct subsidiary of the Company, received cash return from acquisition of investments in ordinary shares of WHA GC Logistics Company Limited from PTT Global Chemical Public Company Limited, the former shareholder, amount of Baht 99.98 million based on conditions in the shareholders' agreement.

During the fourth quarter of 2024, the Group has completed the measurement of the fair value of the acquired identifiable net assets at the acquisition date which was done in accordance with the measurement period of a business combination of TFRS No.3 - Business Combinations. The fair value of net identifiable assets acquired mainly consists of cash and cash equivalents, property plant and equipment, customer relationships and order backlog. Such the measurement of fair value does not have significant impact to the consolidated financial statements for the year ended 31 December 2023.

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Details of fair value of the acquired net assets of joint ventures recognised at the acquisition date was as follows:

	<b>Consolidated financial statements Million Baht</b>
Fair value of identifiable net assets acquired	1,413
Customer relationships (Included in investments in joint ventures)	86
Order backlog (Included in investments in joint ventures)	702
Goodwill (Included in investments in joint ventures)	339
Purchase consideration	2,540

Customer relationships and order backlog are amortised using the straight-line method based on their estimated useful lives 15 - 30 years.

## *Gulf MP WHA1 Company Limited*

During the year 2024, the Group entered into shareholders' agreement to invest in the ordinary shares of Gulf MP WHA1 Company Limited, a company registered in Thailand, and its principal business operation is the production and distribution of electricity from solar energy. The Group fully paid for such shares amounting of Baht 25.34 million at the shareholding interests of 24.99% of total shares.

## 14 Investments in subsidiaries

The subsidiaries included in the consolidated financial statement. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

The material investments in subsidiaries were as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2024	2023	2024	2023	2024	2023	2024	2023
			%	%	%	%	%	%	Million Baht	Million Baht
WHA Industrial Development Public Company Limited	Thailand	Industrial estate management	12.50	-	99	99	1	1	42,982	42,982
WHA Utilities and Power Public Company Limited	Thailand	Sale and service of utilities	-	-	71	71	29	29	2,738	2,738

Movements of investments in subsidiaries during the year are as follows:

	<b>Separate financial statements Baht</b>
Opening balance	25,931,890,787
Addition	7,824,806,367
Closing balance	33,756,697,154

*The significant movement of the investment in subsidiaries during the year ended 31 December 2024:*



# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## Direct subsidiary holding by the Company

### WHA Industrial Development Public Company Limited

On 26 August 2024, the Company has completed the conditions precedent of the share purchase agreement to acquire ordinary shares in WHA Industrial Development Public Company Limited represented at 12.50% of the registered and paid-up capital, totaling Baht 7,824.81 million. The Company paid for the shares in full by offsetting against the short-term loan and accrued interest to WHA Venture Holding Company Limited, a direct subsidiary of the Company and is the parent company of WHA Industrial Development Public Company Limited, in accordance with the terms and conditions of the settle agreement with WHA Venture Holding Company Limited on the same day (Note 31).

As at 31 December 2024, WHA Industrial Development Public Company Limited is a direct subsidiary and an indirect subsidiary of the Company, represented at 12.50% and 86.04% of the registered and paid-up capital, respectively.

## Indirect subsidiary holding by the Company

### Mobilix Co., Ltd.

On 20 March 2024, the Group established Mobilix Co., Ltd. in which WHA Venture Holding Company Limited, the Company's direct subsidiary, holds the ordinary shares of 499,998 shares or equivalent to 99.99% of shareholding interests. The Group has already paid for the shares subscription.

### Summary of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of WHA Utilities and Power Public Company Limited and subsidiaries that has significant non-controlling interests to the Group are summarised below. The amounts were disclosed for each subsidiary is shown by the amount before the inter-company elimination.

	2024 Baht	2023 Baht
<i>Summarised statement of financial position</i>		
Current assets	2,389,148,658	2,039,890,015
Non-current assets	28,857,613,905	27,777,215,640
Current liabilities	(3,911,730,365)	(4,342,791,366)
Non-current liabilities	(13,773,012,345)	(11,907,591,167)
Net assets	13,562,019,853	13,566,723,122
Non-controlling interests	2,960,486,118	2,960,389,095
	2024 Baht	2023 Baht
<i>Summarised statement of comprehensive income</i>		
Revenue	2,925,600,168	2,781,647,269
Profit for the year	1,118,857,759	1,631,256,402
Other comprehensive expense	(157,748,530)	(73,957,921)
Total comprehensive income	961,109,229	1,557,298,481
Profit for the year allocated to non-controlling interests	329,523,037	480,433,335
Total comprehensive income allocated to non-controlling interests	284,545,573	461,711,031
Dividend paid to non-controlling interests	(284,448,551)	(180,244,626)
<i>Summarised statement of cash flow</i>		
Net cash flow from operating activities	1,751,900,848	1,394,362,936
Net cash flow from investing activities	(1,856,070,694)	(1,353,747,110)
Net cash flow from financing activities	407,198,749	530,385,563
Net increase in cash and cash equivalents	303,028,903	571,001,389

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## 15 Investment properties, net

	Consolidated financial statements				
	Land and right-of-use land Baht	Buildings, warehouses and utilities systems Baht	Building improvement Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2023</b>					
Cost	7,508,032,799	4,510,732,023	268,806,146	535,781,594	12,823,352,562
Less Accumulated depreciation	(46,659,426)	(712,656,211)	(58,473,012)	-	(817,788,649)
Net book amount	7,461,373,373	3,798,075,812	210,333,134	535,781,594	12,005,563,913
<b>For the year ended 31 December 2023</b>					
Opening net book amount	7,461,373,373	3,798,075,812	210,333,134	535,781,594	12,005,563,913
Additions	498,569,500	304,447	3,448,079	2,069,783,913	2,572,105,939
Transfer in (out)	-	1,701,867,041	180,573,099	(1,882,440,140)	-
Write off, net	-	(11)	(39)	-	(50)
Depreciation charged	(23,456,033)	(153,851,337)	(14,700,206)	-	(192,007,576)
Currency translation differences of financial statements	528,351	542,129	85,053	-	1,155,533
Transfer from property, plant and equipment (Note 16)	-	37,456	-	-	37,456
Transfer from real estate development costs (Note 12)	67,977,652	-	-	-	67,977,652
Transfer from advance payment (Other non current asset)	288,531,095	-	-	-	288,531,095
Transfer to investment properties for sales	(588,184,494)	(1,608,702,303)	(151,787,779)	-	(2,348,674,576)
Closing net book amount	7,705,339,444	3,738,273,234	227,951,341	723,125,367	12,394,689,386
<b>As at 31 December 2023</b>					
Cost	7,735,677,797	4,596,851,420	294,581,285	723,125,367	13,350,235,869
Less Accumulated depreciation	(30,338,353)	(858,578,186)	(66,629,944)	-	(955,546,483)
Net book amount	7,705,339,444	3,738,273,234	227,951,341	723,125,367	12,394,689,386

## Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

### For the year ended 31 December 2024

Opening net book amount  
Additions  
Transfer in (out)  
Write off, net  
Depreciation charged  
Currency translation differences of financial statements  
Transfer from real estate development costs (Note 12)  
Transfer to investment properties for sales

Closing net book amount

### As at 31 December 2024

Cost  
Less Accumulated depreciation

Net book amount

	Consolidated financial statements				
	Land and right-of-use land Baht	Buildings, warehouses and utilities systems Baht	Building improvement Baht	Construction in progress Baht	Total Baht
	7,705,339,444	3,738,273,234	227,951,341	723,125,367	12,394,689,386
	861,125,258	688,364	4,449,232	1,498,843,899	2,365,106,753
	66,129,144	1,561,754,177	114,793,588	(1,742,676,909)	-
	-	(3)	-	-	(3)
	(39,943,458)	(192,172,376)	(20,711,582)	-	(252,827,416)
	(19,187,661)	(2,389,684)	(2,184,839)	-	(23,762,184)
	56,549,118	48,478,411	-	-	105,027,529
	-	(325,900,767)	(227,461)	-	(326,128,228)
	8,630,011,845	4,828,731,356	324,070,279	479,292,357	14,262,105,837
	8,700,293,656	5,810,028,678	411,141,682	479,292,357	15,400,756,373
	(70,281,811)	(981,297,322)	(87,071,403)	-	(1,138,650,536)
	8,630,011,845	4,828,731,356	324,070,279	479,292,357	14,262,105,837

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

	Separate financial statements				
	Land and right-of-use land Baht	Buildings, warehouses and utilities systems Baht	Building improvement Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2023</b>					
Cost	2,180,621,892	1,551,051,956	47,325,469	13,904,578	3,792,903,895
Less Accumulated depreciation	(15,706,414)	(97,055,026)	(4,963,449)	-	(117,724,889)
Net book amount	2,164,915,478	1,453,996,930	42,362,020	13,904,578	3,675,179,006
<b>For the year ended 31 December 2023</b>					
Opening net book amount	2,164,915,478	1,453,996,930	42,362,020	13,904,578	3,675,179,006
Additions	-	304,447	3,448,079	457,900,863	461,653,389
Transfer in (out)	(2,007,094)	385,218,407	76,771,542	(461,989,949)	(2,007,094)
Depreciation charged	(7,878,335)	(52,346,470)	(4,516,809)	-	(64,741,614)
Transfer to investment properties for sales	(337,238,442)	(415,279,503)	(63,483,466)	-	(816,001,411)
Closing net book amount	1,817,791,607	1,371,893,811	54,581,366	9,815,492	3,254,082,276
<b>As at 31 December 2023</b>					
Cost	1,821,691,354	1,520,335,529	63,904,956	9,815,492	3,415,747,331
Less Accumulated depreciation	(3,899,747)	(148,441,718)	(9,323,590)	-	(161,665,055)
Net book amount	1,817,791,607	1,371,893,811	54,581,366	9,815,492	3,254,082,276

## Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

### For the year ended 31 December 2024

Opening net book amount	1,817,791,607	1,371,893,811	54,581,366	9,815,492	3,254,082,276
Additions	82,088,400	688,362	4,449,232	721,730	87,947,724
Transfer in (out)	-	-	3,345,453	(3,345,453)	-
Depreciation charged	(721,903)	(51,758,591)	(6,149,926)	-	(58,630,420)

Closing net book amount

1,899,158,104	1,320,823,582	56,226,125	7,191,769	3,283,399,580
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### As at 31 December 2024

Cost	1,903,779,754	1,521,023,891	71,699,641	7,191,769	3,503,695,055
Less Accumulated depreciation	(4,621,650)	(200,200,309)	(15,473,516)	-	(220,295,475)

Net book amount

1,899,158,104	1,320,823,582	56,226,125	7,191,769	3,283,399,580
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### Separate financial statements

Land and right-of-use land	Buildings, warehouses and utilities systems	Building improvement	Construction in progress	Total
Baht	Baht	Baht	Baht	Baht



# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

Borrowing costs were capitalised during the year and were included in 'additions' as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Borrowing costs	2,471,683	4,547,173	-	149,876
Capitalisation rate	3.28%	3.09% and 3.19%	-	3.09%

The fair values of investment properties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Investment properties ready to use and used	18,766,482,484	16,905,380,196	5,062,139,965	5,566,021,165
Investment properties under construction	478,280,963	722,717,001	6,180,372	9,407,125
<b>Total</b>	<b>19,244,763,447</b>	<b>17,628,097,197</b>	<b>5,068,320,337</b>	<b>5,575,428,290</b>

The fair values of investment properties are within level 3 of the fair value hierarchy.

The fair values of investment properties ready to use and used were valued using the income approach with discounted cash flows expected to be generated in the future to their present value and sales comparison approach by professional independent appraiser who has a recognised relevant professional qualification and experience in valuing this type of investment property and also locate at or closed to the investment property. For all investment properties of the Group, their current use equates to the highest and best use.

The Group's finance department includes a team that review the valuations performed by the independent appraiser for financial reporting purposes. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC, the valuation team and the independent appraiser at least annually which is in line with the Group's annual reporting timeline.

Investment properties which have been pledged as securities for performance bond on lease agreement were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Investment properties	2,588,741,731	2,537,767,828	683,298,016	683,298,016

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

Amounts recognised in profit or loss that were related to investment properties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Rental and service income	642,295,983	419,979,159	106,787,494	102,529,631
Direct operating expense that generated rental income for the year	286,255,993	209,927,961	67,167,961	48,379,998
Direct operating expense that did not generate rental income for the year	95,626,950	104,229,385	72,555,424	62,018,573

The future aggregate minimum lease income under non-cancellable operating leases were as follows:

	<b>Consolidated financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Within 1 year	584,214,219	397,725,043
Between 1 and 2 years	520,299,020	367,711,540
Between 2 and 3 years	493,615,759	252,336,898
Between 3 and 4 years	195,082,938	102,986,270
Between 4 and 5 years	96,884,360	76,747,457
Later than 5 years	187,062,985	24,109,589
<b>Total</b>	<b>2,077,159,281</b>	<b>1,221,616,797</b>

The Group and the Company have right-of-use assets for the leases that are classified as investment properties as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Land	1,105,470,958	321,142,743	22,007,353	22,007,353
Building improvement	6,336,176	6,336,176	6,336,176	6,336,176
Less Accumulated depreciation	(89,333,106)	(54,438,594)	(5,893,124)	(4,916,926)
Net book amount	1,022,474,028	273,040,325	22,450,405	23,426,603

The addition to the right-of-use assets that are included in the investment properties in the consolidated financial statements was Baht 784.33 million. (2023 : Baht 11.02 million in consolidated financial statements).

Amounts that were related to leases of investment properties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Total cash outflow for leases	25,579,001	23,116,700	363,000	4,781,785

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## 16 Property, plant and equipment, net

	Consolidated financial statements						
	Buildings and building improvement Baht	Utilities system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	Assets for rent Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2023</b>							
Cost	179,585,206	925,635,199	8,266,404,065	541,852,306	203,639,855	529,730,147	11,587,529,294
Less Accumulated depreciation	-	(598,970,508)	(2,248,510,327)	(390,293,390)	(158,316,870)	(353,102,886)	(3,749,193,981)
Less Impairment allowance	-	-	-	-	-	-	(9,442,329)
Net book amount	179,585,206	326,664,691	6,017,893,738	151,558,916	45,322,985	176,627,261	7,828,892,984
<b>For the year ended 31 December 2023</b>							
Opening net book amount	179,585,206	326,664,691	6,017,893,738	151,558,916	45,322,985	176,627,261	7,828,892,984
Additions	132,097,395	3,959,071	17,330,250	54,599,463	14,637,608	59,650,467	1,552,544,926
Transfer in (out)	-	10,299,783	780,997,833	32,773,289	1,152,500	19,603,857	-
Disposals, net	-	(41)	(731,854)	(261,208)	(1,991,403)	-	(8,009,890)
Depreciation charged	-	(27,556,290)	(384,045,608)	(50,420,201)	(22,775,839)	(24,767,372)	(509,565,310)
Currency translation differences of financial statements	-	(973,040)	(6,139,781)	(508,986)	(177,907)	-	(8,009,890)
Transfer from real estate development costs (Note 12)	5,223,796	-	-	-	-	-	5,223,796
Transfer to investment properties (Note 15)	-	-	-	(37,456)	-	-	(37,456)
Closing net book amount	316,906,397	312,394,174	6,425,304,578	187,703,817	36,167,944	231,114,213	8,851,781,910
<b>As at 31 December 2023</b>							
Cost	316,906,397	931,934,007	9,036,683,624	586,963,416	198,938,032	608,984,470	13,033,912,803
Less Accumulated depreciation	-	(619,539,833)	(2,613,424,456)	(399,259,599)	(162,770,088)	(377,870,257)	(4,172,688,564)
Less Impairment allowance	-	-	-	-	-	-	(9,442,329)
Net book amount	316,906,397	312,394,174	6,425,304,578	187,703,817	36,167,944	231,114,213	8,851,781,910

## Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

	Consolidated financial statements						
	Buildings and building improvement	Utilities system	Office equipment and warehouse equipment	Vehicles	Assets for rent	Construction in progress	Total
	Land Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>For the year ended 31 December 2024</b>							
Opening net book amount	316,906,397	312,394,174	6,425,304,578	36,167,944	231,114,213	1,342,190,787	8,851,781,910
Additions	31,784,687	21,519,126	12,550,905	6,882,224	609,445,637	1,702,130,848	2,465,088,672
Transfer in (out)	-	40,633,947	1,292,211,942	-	-	(1,384,282,194)	-
Disposals/write-off, net	-	(184,309)	(157,744)	(3,316,084)	-	-	(4,197,084)
Depreciation charged	-	(27,335,352)	(452,772,116)	(17,531,785)	(95,462,680)	-	(650,396,513)
Currency translation differences of financial statements	-	(1,086,598)	(6,835,802)	(173,535)	-	(15,134)	(8,703,157)
Closing net book amount	348,691,084	345,940,988	7,270,301,763	22,028,764	745,097,170	1,660,024,307	10,653,573,828
<b>As at 31 December 2024</b>							
Cost	348,691,084	982,072,705	10,332,539,882	183,306,290	1,218,430,107	1,669,466,636	15,434,722,807
Less Accumulated depreciation	-	(636,131,717)	(3,062,238,119)	(161,277,526)	(473,332,937)	-	(4,771,706,650)
Less Impairment allowance	-	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	348,691,084	345,940,988	7,270,301,763	22,028,764	745,097,170	1,660,024,307	10,653,573,828

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

	Separate financial statements				
	Land Baht	Buildings and improvement Baht	Utilities system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht
<b>As at 1 January 2023</b>					
Cost	14,268,904	113,048,209	63,892,637	38,679,379	42,692,974
Less Accumulated depreciation	-	(8,238,448)	(5,928,655)	(21,708,108)	(31,670,917)
Net book amount	14,268,904	104,809,761	57,963,982	16,971,271	11,022,057
<b>For the year ended 31 December 2023</b>					
Opening net book amount	14,268,904	104,809,761	57,963,982	16,971,271	11,022,057
Additions	-	106,402	-	2,687,925	-
Disposals, net	-	-	-	(8,827)	(1,991,378)
Depreciation charged	-	(4,510,635)	(3,194,632)	(5,485,169)	(4,530,982)
Closing net book amount	14,268,904	100,405,528	54,769,350	14,165,200	4,499,697
<b>As at 31 December 2023</b>					
Cost	14,268,904	123,202,324	63,892,637	39,399,453	39,705,908
Less Accumulated depreciation	-	(22,796,796)	(9,123,287)	(25,234,253)	(35,206,211)
Net book amount	14,268,904	100,405,528	54,769,350	14,165,200	4,499,697
					188,108,679



For the year ended 31 December 2024

Net book amount

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited

For the year ended 31 December 2024

The Group and the Company has right-of-use assets for the leases that are classified as property, plant and equipment as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Building improvement	109,865,567	97,959,269	10,047,713	10,047,713
Equipment	570,402	570,402	570,402	570,402
Vehicles	50,688,192	62,487,420	16,729,950	16,729,950
Less Accumulated depreciation	(76,166,794)	(76,334,261)	(25,529,927)	(22,848,367)
Net book amount	84,957,367	84,682,830	1,818,138	4,499,698

The additions to the right-of-use assets that are included in the property, plant and equipment in consolidated financial statements was Baht 2.51 million. (2023 : Baht 10.01 million).

Amounts that were related to leases of property, plant and equipment were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Expense relating to leases of low-value assets	28,320,952	17,503,616	2,661,766	940,463
Total cash outflow for leases	49,491,188	17,980,913	824,160	1,417,760

## 17 Goodwill

Goodwill was allocated to the Group's cash-generating units (CGUs) identified according to business segment as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Synergy	4,245,408,918	4,245,408,918	-	-
Real estate development business	9,942,006,923	9,942,006,923	-	-
Power business	2,162,207,653	2,162,207,653	-	-
Water business	1,225,422,158	1,225,422,158	-	-
<b>Total</b>	<b>17,575,045,652</b>	<b>17,575,045,652</b>	<b>-</b>	<b>-</b>

The recoverable amount of a CGU is determined based on fair value less costs of disposal calculations by using a present value techniques that are within level 3 of the fair value hierarchy. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates that does not exceed the long-term average growth rate for the business in which the CGU operates. The CGU Synergy and Real estate development are presented in Real estate business segment.

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

The key assumptions used for fair value less costs of disposal calculations were as follows:

	<b>Synergy Percentage</b>	<b>Real estate Percentage</b>	<b>Power Percentage</b>	<b>Water Percentage</b>
Gross margin	45.3	50.0	-	48.4
Growth rate	23.2	7.8	9.2	6.0
Discount rate	6.3	6.3	5.7	5.0

Management determined gross margin based on budget which referred to past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used reflect specific risks relating to the relevant segments.

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

	<b>Synergy Percentage</b>	<b>Real estate Percentage</b>	<b>Power Percentage</b>	<b>Water Percentage</b>
Gross margin	35.7	44.1	-	24.1
Growth rate	20.0	6.0	6.7	(31.3)
Discount rate	7.7	20.6	8.9	23.1

## 18 Deferred income tax

As at 31 December 2024 and 2023, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Deferred income tax assets	212,831,399	217,687,045	-	-
Deferred income tax liabilities	(3,210,530,527)	(3,212,836,248)	(50,036,044)	(52,839,630)
<b>Total</b>	<b>(2,997,699,128)</b>	<b>(2,995,149,203)</b>	<b>(50,036,044)</b>	<b>(52,839,630)</b>

Deferred tax assets (liabilities), net as at 31 December 2024 and 2023 comprised the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Deferred income tax assets	701,567,534	699,378,771	238,067,278	244,179,632
Deferred income tax liabilities	(3,699,266,662)	(3,694,527,974)	(288,103,322)	(297,019,262)
<b>Total</b>	<b>(2,997,699,128)</b>	<b>(2,995,149,203)</b>	<b>(50,036,044)</b>	<b>(52,839,630)</b>

# Notes to the Consolidated and Separate Financial Statements

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The movements in deferred income tax assets and liabilities are as follows:

	Consolidated financial statements					
	Opening balance 2023 Baht	Recognised in profit or loss Baht	Recognised in comprehensive income Baht	Closing balance 2023 Baht	Recognised in profit or loss Baht	Recognised in comprehensive income Baht
<b>Deferred income tax assets</b>						
Expected credit losses on financial assets	1,474,240	(595,355)	-	878,885	2,340,883	-
Deferred cost of sales	12,406,739	(3,901,470)	-	8,505,269	22,785,213	-
Financial assets measured at fair value through profit or loss	20,116,740	(20,116,740)	-	-	-	-
Financial assets measured at fair value through other comprehensive income	27,499,514	-	97,025,097	124,524,611	-	2,054,707
Allowance for impairment of assets	5,401,512	-	-	5,401,512	-	-
Accrued expense	460,116	(460,116)	-	-	437,234	-
Provision for repair and maintenance	2,314,452	148,121	-	41,131,539	(716,949)	-
Interest paid on loans	40,720,533	411,006	-	118,933,057	1,626,949	-
Lease liabilities	113,923,993	5,009,064	-	114,569,706	(28,990,724)	-
Deferred revenue	76,408,094	38,161,612	-	2,638,858	2,716,182	-
Deposits from long-term lease agreement	1,800,542	838,316	-	40,686,267	3,235,947	-
Employee benefit obligations	35,199,826	5,486,441	-	77,293,599	(659,408)	-
Gain from intercompany sales, net	77,957,319	(663,720)	-	62,352,895	(2,641,271)	-
Gain from investment in associates	64,986,948	(2,634,053)	-	-	-	-
Asset held-for-sale	1,783,639	(1,783,639)	-	-	-	-
Tax loss carry forward	160,078,739	(60,078,739)	-	100,000,000	-	-
	642,532,946	(40,179,272)	97,025,097	699,378,771	134,056	2,054,707
						701,567,534
<b>Deferred income tax liabilities</b>						
Fair value adjustment from business combination	(1,556,012,981)	41,344,892	-	(1,514,668,089)	27,630,318	-
Financial assets measured at fair value through profit or loss	(16,688,932)	(2,451,842)	-	(19,140,774)	16,799,549	-
Right-of-use assets	(118,693,372)	(2,333,015)	-	(121,026,387)	(1,249,126)	-
Deferred income from operating lease agreement	(1,424,083)	-	-	(1,424,083)	-	-
Bond underwriting	(4,844,803)	445,094	-	(4,399,709)	(57,672)	-
Loss from sale of investment in subsidiaries	(33,958,598)	-	-	(33,958,598)	-	-
Gain from change interest of investment in joint venture	(1,366,846)	-	-	(1,366,846)	1,366,846	-
Deferred revenue from sales of real estate	(1,874,153,033)	(124,390,455)	-	(1,998,543,488)	(49,228,603)	-
	(3,607,142,648)	(87,385,326)	-	(3,694,527,974)	(4,738,688)	-
						(3,699,266,662)
<b>Deferred income tax, net</b>	(2,964,609,703)	(127,564,598)	97,025,097	(2,995,149,203)	(4,604,632)	2,054,707
						(2,997,699,128)

# Notes to the Consolidated and Separate Financial Statements

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	Separate financial statements					
	Opening balance 2023		Recognised in other comprehensive income		Recognised in other comprehensive income	
	Baht		Recognised in profit or loss Baht	comprehensive income Baht	Closing balance 2023 Baht	Recognised in profit or loss Baht
<b>Deferred income tax assets</b>						
Expected credit losses on financial assets	2,256		59,541	-	61,797	1,402,677
Financial assets measured at fair value through other comprehensive income	4,565,825		-	36,963,181	41,529,006	-
Accrued expense	460,116		(460,116)	-	-	-
Deferred revenue	41,823,376		19,703,954	-	61,527,330	(26,768,992)
Lease liabilities	26,160,747		(189,265)	-	25,971,482	(178,760)
Deposits from long-term lease agreement	1,800,543		309,999	-	2,110,542	425,430
Employee benefit obligations	11,351,893		1,627,582	-	12,979,475	1,934,254
Tax loss carry forward	159,898,169		(59,898,169)	-	100,000,000	-
	246,062,925		(38,846,474)	36,963,181	244,179,632	(23,185,391)
						17,073,037
						238,067,278
<b>Deferred income tax liabilities</b>						
Right-of-use assets	(26,147,811)		208,479	-	(25,939,332)	30,169
Bond underwriting	(2,773,644)		330,662	-	(2,442,982)	(55,948)
Deferred revenue from sales of real estate	(239,202,168)		(29,434,780)	-	(268,636,948)	8,941,719
	(268,123,923)		(28,895,639)	-	(297,019,262)	8,915,940
						-
	(22,060,698)		(67,742,113)	36,963,181	(52,839,630)	(14,269,451)
						17,073,037
						(50,036,044)
<b>Deferred income tax, net</b>						



# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

Deferred income tax assets are recognised for tax loss carry forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Unused tax loss carry forward	3,185,544,768	3,077,742,620	1,435,646,496	949,876,182
Unrecognised deferred income tax	637,108,954	615,548,524	287,129,299	189,975,236
Expired year	2025 - 2029	2024 - 2028	2025 - 2029	2024 - 2028

## 19 Loans, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Current</b>				
Short-term loans	899,605,207	3,444,562,552	99,605,207	1,794,630,936
Current portion of long-term loans	1,409,664,146	769,839,554	170,000,000	170,000,000
Short-term loans from related parties (Note 31)	-	-	770,000,000	878,000,000
	2,309,269,353	4,214,402,106	1,039,605,207	2,842,630,936
<b>Non-current</b>				
Long-term loans	9,474,252,799	3,077,207,185	1,289,507,544	960,000,000
	9,474,252,799	3,077,207,185	1,289,507,544	960,000,000
<b>Total</b>	11,783,522,152	7,291,609,291	2,329,112,751	3,802,630,936

The movements in loans from financing activities during the year were as follows:

	Consolidated financial statements		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Opening balance 2024	3,444,562,552	3,847,046,739	7,291,609,291
Cash flows in	7,760,000,000	7,813,641,944	15,573,641,944
Cash flows out paid for principal	(10,310,000,000)	(770,000,000)	(11,080,000,000)
Cash flows out paid for front-end fee	(19,903,865)	(8,913,642)	(28,817,507)
Amortisation of front-end fee	24,946,520	2,141,904	27,088,424
Closing balance 2024	899,605,207	10,883,916,945	11,783,522,152

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
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	Separate financial statements			
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Total Baht
Opening balance 2024	1,794,630,936	878,000,000	1,130,000,000	3,802,630,936
Cash flows in	3,660,000,000	-	500,000,000	4,160,000,000
Cash flows out paid for principal	(5,360,000,000)	(108,000,000)	(170,000,000)	(5,638,000,000)
Cash flows out paid for front-end fee	(19,903,865)	-	(500,000)	(20,403,865)
Amortisation of front-end fee	24,878,136	-	7,544	24,885,680
Closing balance 2024	99,605,207	770,000,000	1,459,507,544	2,329,112,751

## Short-term loans

Details of short-term loans which are all Thai Baht loans and unsecured which the Group and the Company are entered into agreements during the year were as follows:

Consolidated financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	100	2.59% per annum	Principal repayment due on 25 February 2025	Prepaid on loan addition date
2	700	2.40% per annum	Principal repayment due on 25 January 2025	Payment every month
3	100	2.31% per annum	Principal repayment due on 26 February 2025	Payment every three months
Total	900			

Separate financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	100	2.59% per annum	Principal repayment due on 25 February 2025	Prepaid on loan addition date
Total	100			

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## Long-term loans

Details of long-term loans which are all Thai Baht loans and unsecured which the Group are entered into agreements during the year were as follows:

### Consolidated financial statements

No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,000	<ul style="list-style-type: none"> <li>BIBOR 3 months plus 1.50% per annum</li> <li>Effective interest rate of 3.89% - 3.97% per annum until the maturity</li> </ul>	Repayment will mature within 3 years from the first drawdown date	Payment every three months
2	720	<ul style="list-style-type: none"> <li>BIBOR 1 months plus 1.39% per annum</li> <li>Effective interest rate of 3.66% per annum until the maturity</li> </ul>	Repayment will mature within 5 years from the first drawdown date	Payment every month
3	2,000	<ul style="list-style-type: none"> <li>MLR minus 3.36% per annum</li> <li>Effective interest rate of 3.61% per annum until the maturity</li> </ul>	Repayment will mature within 5 years from the first drawdown date	Payment every three months
4	1,000	<ul style="list-style-type: none"> <li>THOR plus 1.55% per annum until the maturity</li> <li>Effective interest rate of 3.88% per annum until the maturity</li> </ul>	Repayment will mature within 5 years from the first drawdown date	Payment every three months
5	1,114	<ul style="list-style-type: none"> <li>Average MLR minus 3.55% per annum</li> <li>Effective interest rate of 3.45% per annum until the maturity</li> </ul>	Repayment will mature within 5 years from the first drawdown date	Payment every three months
6	600	<ul style="list-style-type: none"> <li>THOR plus 0.60% per annum</li> <li>Effective interest rate of 2.96% per annum until the maturity</li> </ul>	Repayment will mature within 3 years from the first drawdown date	Payment every three months
7	400	<ul style="list-style-type: none"> <li>Fixed interest rate of 3.60% for the first to second year and Prime rate minus 3.00% per annum for the third to fifth year</li> <li>Effective interest rate of 3.47% per annum until the maturity</li> </ul>	Repayment will mature within 5 years from the first drawdown date	Payment every three months
8	1,600	<ul style="list-style-type: none"> <li>Fixed interest rate of 3.65% for the first to second year and Prime rate minus 3.00% per annum for the third to fifth year</li> <li>Effective interest rate of 3.49% per annum until the maturity</li> </ul>	Repayment will mature within 5 years from the first drawdown date	Payment every three months
9	1,000	<ul style="list-style-type: none"> <li>Prime rate minus 3.00% per annum</li> <li>Effective interest rate of 3.35% per annum until the maturity</li> </ul>	Repayment will mature within 5 years from the first drawdown date	Payment every three months
10	510	<ul style="list-style-type: none"> <li>BIBOR 1 months plus 1.39% per annum</li> <li>Effective interest rate of 3.54% per annum until the maturity</li> </ul>	Repayment will mature within 5 years from the first drawdown date	Payment every month
11	450	<ul style="list-style-type: none"> <li>Fixed interest rate of 2.20% for the first to second year and 3.00% for the third to five year.</li> </ul>	Repayment will mature within 5 years from the first drawdown date	Payment every three months
12	500	<ul style="list-style-type: none"> <li>Prime rate minus 3.05% per annum</li> <li>Effective interest rate of 2.91% per annum until the maturity</li> </ul>	Repayment will mature within 5 years from the first drawdown date	Payment every three months
Total	10,894			

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## Separate financial statements

No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	510	• BIBOR 1 months plus 1.39% per annum • Effective interest rate of 3.54% annum until the maturity	Repayment will mature within 5 years from the first drawdown date	Payment every month
2	450	• Fixed interest rate of 2.20% for the first to second year and 3.00% for the third to five year.	Repayment will mature within 5 years from the first drawdown date	Payment every three months
3	500	• Prime rate minus 3.05% per annum • Effective interest rate of 2.91% per annum until the maturity	Repayment will mature within 5 years from the first drawdown date	Payment every three months
Total		1,460		

The Group is under a debt covenant that requires them to maintain certain financial ratios and meet other requirements as stipulated in the borrowing agreement.

The carrying amounts and fair values of certain long-term loans were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Carrying amounts	10,883,916,945	3,847,046,739	1,459,507,544	1,130,000,000
Fair values	10,880,981,636	3,845,939,701	1,446,166,109	1,128,892,962

The fair value of current loans equal their carrying amount, as the impact of discounting is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the loan rate of 2.96% to 4.26% (2023 : 2.84% to 4.19%) and are within level 2 of the fair value hierarchy.

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
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The Group's interest rates risk from loans were as follows:

	Consolidated financial statements			
	2024		2023	
	Baht	Percentage of total loans	Baht	Percentage of total loans
Loans - float rate	10,433,916,945	85.55	3,399,931,616	46.63
Loans - fixed rate	1,349,605,207	11.45	3,891,677,675	53.37
	11,783,522,152	100.00	7,291,609,291	100.00
	Separated financial statements			
	2024		2023	
	Baht	Percentage of total loans	Baht	Percentage of total loans
Loans - float rate	1,009,507,544	64.75	680,000,000	23.21
Loans - fixed rate	549,605,207	35.25	2,244,630,936	76.79
	1,559,112,751	100.00	2,924,630,936	100.00

The effective interest rates at the statements of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Percentage	Percentage	Percentage	Percentage
Short-term loans	2.31 - 2.80	2.14 - 3.45	2.59 - 2.80	2.35 - 3.45
Short-term loans from related parties	-	-	1.30	0.65 - 1.05
Long-term loans	2.20 - 3.97	2.20 - 4.19	2.20 - 3.54	2.20 - 3.94

Maturity of long-term loans was as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Not later than 1 year	1,409,664,146	769,839,554	170,000,000	170,000,000
Later than 1 year but not later than 5 years	9,474,252,799	3,077,207,185	1,289,507,544	960,000,000
<b>Total</b>	<b>10,883,916,945</b>	<b>3,847,046,739</b>	<b>1,459,507,544</b>	<b>1,130,000,000</b>



# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## 20 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payables	1,120,474,747	1,021,392,436	335,266	33,354,395
Amounts due to related parties (Note 31)	470,797	7,975,353	22,557,465	26,016,099
Other payables	39,002,441	40,299,446	17,047,261	15,445,892
Accrued cost of real estate development	265,128,176	673,199,060	6,901,457	13,041,187
Accrued expenses	590,676,478	475,139,691	58,058,641	141,813,723
Dividend payable	69,037,900	47,951,412	-	-
Retention	110,065,091	163,849,771	6,818,647	34,589,985
Advance received income	3,673,292,848	1,204,067,402	98,260,891	92,831,188
Others	2,495,508	2,791,274	1,377,120	1,675,499
<b>Total</b>	<b>5,870,643,986</b>	<b>3,636,665,845</b>	<b>211,356,748</b>	<b>358,767,968</b>

## 21 Debentures, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current portion of debentures	8,498,625,996	6,498,190,367	5,379,161,007	4,449,016,912
Debentures	28,099,245,125	27,329,389,163	18,250,606,085	16,768,102,307
<b>Total</b>	<b>36,597,871,121</b>	<b>33,827,579,530</b>	<b>23,629,767,092</b>	<b>21,217,119,219</b>

The movements in debentures from financing activities during the year were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	33,827,579,530	32,693,382,039	21,217,119,219	20,793,465,909
Cash flows in	9,196,746,529	9,500,000,000	6,808,713,150	6,000,000,000
Cash flows out paid for principal	(6,500,000,000)	(8,368,000,000)	(4,450,000,000)	(5,578,000,000)
Cash flows out paid for debenture underwriting	(10,318,509)	(10,329,758)	(7,369,509)	(6,289,758)
Amortisation of debenture underwriting	83,863,571	12,527,249	61,304,232	7,943,068
<b>Closing balance</b>	<b>36,597,871,121</b>	<b>33,827,579,530</b>	<b>23,629,767,092</b>	<b>21,217,119,219</b>

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## Debentures

Details of the Group and the Company's debentures which are unsecured debentures denominated in Thai Baht as at 31 December 2024 were as follows:

Consolidated financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,320	3.66% per annum	Principal repayment due on 26 June 2025	Payment every six months
2	1,500	3.25% per annum	Principal repayment due on 21 February 2030	Payment every six months
3	700	2.75% per annum	Principal repayment due on 20 July 2026	Payment every six months
4	1,800	3.06% per annum	Principal repayment due on 1 June 2025	Payment every six months
5	1,000	3.71% per annum	Principal repayment due on 1 June 2027	Payment every six months
6	750	3.50% per annum	Principal repayment due on 9 December 2027	Payment every six months
7	3,000	3.26% per annum	Principal repayment due on 15 June 2026	Payment every six months
8	500	3.55% per annum	Principal repayment due on 15 June 2028	Payment every six months
9	400	3.28% per annum	Principal repayment due on 12 July 2027	Payment every six months
10	800	3.53% per annum	Principal repayment due on 12 July 2029	Payment every six months
11	1,300	Zero-coupon (Discount rate 3.20% per annum)	Principal repayment due on 12 May 2027	No interest payment during the debenture term
12	2,500	3.16% per annum	Principal repayment due on 21 September 2027	Payment every three months
13	2,000	3.48% per annum	Principal repayment due on 21 March 2029	Payment every three months
14	2,500	Zero-coupon (Discount rate 3.01% per annum)	Principal repayment due on 20 November 2026	No interest payment during the debenture term
15	2,380	4.03% per annum	Principal repayment due on 19 October 2025	Payment every three months
16	400	3.69% per annum	Principal repayment due on 24 April 2026	Payment every three months
17	500	4.20% per annum	Principal repayment due on 3 July 2025	Payment every three months
18	1,000	3.50% per annum	Principal repayment due on 22 April 2026	Payment every three months
19	2,500	2.08% per annum	Principal repayment due on 30 March 2025	Payment every three months
20	4,000	2.90% per annum	Principal repayment due on 30 March 2027	Payment every three months
21	3,800	3.00% per annum	Principal repayment due on 28 March 2026	Payment every three months
22	1,200	3.35% per annum	Principal repayment due on 23 March 2028	Payment every three months
23	650	3.69% per annum	Principal repayment due on 12 October 2026	Payment every three months
24	350	4.08% per annum	Principal repayment due on 12 October 2028	Payment every three months
Total	36,850			

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
For the year ended 31 December 2024

## Separate financial statements

No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	2,500	3.16% per annum	Principal repayment due on 21 September 2027	Payment every three months
2	2,000	3.48% per annum	Principal repayment due on 21 March 2029	Payment every three months
3	2,500	Zero-coupon (Discount rate 3.01% per annum)	Principal repayment due on 20 November 2026	No interest payment during the debenture term
4	2,380	4.03% per annum	Principal repayment due on 19 October 2025	Payment every three months
5	400	3.69% per annum	Principal repayment due on 24 April 2026	Payment every three months
6	500	4.20% per annum	Principal repayment due on 3 July 2025	Payment every three months
7	1,000	3.50% per annum	Principal repayment due on 22 April 2026	Payment every three months
8	2,500	2.08% per annum	Principal repayment due on 30 March 2025	Payment every three months
9	4,000	2.90% per annum	Principal repayment due on 30 March 2027	Payment every three months
10	3,800	3.00% per annum	Principal repayment due on 28 March 2026	Payment every three months
11	1,200	3.35% per annum	Principal repayment due on 23 March 2028	Payment every three months
12	650	3.69% per annum	Principal repayment due on 12 October 2026	Payment every three months
13	350	4.08% per annum	Principal repayment due on 12 October 2028	Payment every three months
Total	23,780			

The carrying amounts and fair values of debentures were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Carrying amounts	36,597,871,121	33,827,579,530	23,629,767,092	21,217,119,219
Fair values	36,852,497,114	33,729,208,062	23,807,735,275	21,191,238,173

The fair values of debentures were based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

# Notes to the Consolidated and Separate Financial Statements

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The interest rate on all debentures of the Group is fixed rates. The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Percentage	2023 Percentage	2024 Percentage	2023 Percentage
Debentures	2.12 - 4.21	2.12 - 4.21	2.12 - 4.21	2.12 - 4.21

Maturity of debentures was as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Not later than 1 year	8,498,625,996	6,498,190,367	5,379,161,007	4,449,016,912
Later than 1 year but not later than 5 years	26,600,312,854	25,830,645,031	18,250,606,085	16,768,102,307
Later than 5 years	1,498,932,271	1,498,744,132	-	-
Total	36,597,871,121	33,827,579,530	23,629,767,092	21,217,119,219

## 22 Deferred revenue

The movements of deferred revenue during the year were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	3,637,895,668	3,460,309,925	768,126,409	679,034,021
Additions	171,467,616	373,787,495	-	169,677,169
Recognise income	(338,096,234)	(196,201,752)	(181,968,732)	(80,584,781)
Closing balance	3,471,267,050	3,637,895,668	586,157,677	768,126,409

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
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## 23 Employee benefit obligations

The movements in the defined benefit obligation for the year were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	202,954,113	191,180,786	64,897,379	56,759,467
Current service cost	19,523,056	19,135,474	7,879,353	7,667,724
Interest cost	4,263,622	3,918,406	1,791,918	1,537,844
	226,740,791	214,234,666	74,568,650	65,965,035
Benefit payments during the year	(6,906,942)	(11,280,553)	-	(1,067,656)
Closing balance	219,833,849	202,954,113	74,568,650	64,897,379

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate (percentage)	0.84 - 2.89	0.84 - 2.89	2.76	2.76
Salary growth rate (percentage)	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Resignation rate (percentage)	1.43 - 22.92	1.43 - 22.92	1.43 - 17.19	1.43 - 17.19
Retirement age (years)	55 and 60 years	55 and 60 years	60 years	60 years

Sensitivity analysis for each significant assumption used were as follows:

Consolidated financial statements					
Impact on employee benefit obligations					
Change in assumption		Increase in assumption		Decrease in assumption	
		2024	2023	2024	2023
Discount rate	1%	Decrease 2.89% - 13.97%	Decrease 3.17% - 14.80%	Decrease 3.10% - 16.89%	Increase 3.35% - 18.04%
Salary growth rate	1%	Increase 5.93% - 19.05%	Increase 5.11% - 19.03%	Increase 5.57% - 15.77%	Decrease 4.87% - 15.76%
Resignation rate	1%	Decrease 3.14% - 14.00%	Decrease 2.47% - 13.62%	Decrease 3.27% - 16.77%	Increase 2.53% - 16.21%
Separate financial statements					
Impact on employee benefit obligations					
Change in assumption		Increase in assumption		Decrease in assumption	
		2024	2023	2024	2023
Discount rate	1%	Decrease 8.69%	Decrease 9.41%	Increase 10.21%	Increase 11.09%
Salary growth rate	1%	Increase 12.54%	Increase 12.35%	Decrease 10.77%	Decrease 10.62%
Resignation rate	1%	Decrease 5.86%	Decrease 5.74%	Increase 6.57%	Increase 6.43%



# Notes to the Consolidated and Separate Financial Statements

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The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefit obligations recognised within the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 3 - 20 years.

Expected maturity analysis of undiscounted retirement were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Within 1 year	9.58	19.00	0.23	-
Between 1 and 2 years	19.70	9.58	-	0.23
Between 2 and 5 years	67.71	81.33	44.67	44.67
Later than 5 years	270.89	276.97	194.74	194.74
<b>Total</b>	<b>367.88</b>	<b>386.88</b>	<b>239.64</b>	<b>239.64</b>

## 24 Dividend

At the Company's shareholder's meeting on 25 April 2024, the meeting approved a dividend at Baht 0.1170 per share amounting to a total of Baht 1,749 million. The Company paid dividend on 24 May 2024.

At the Company's Board of Directors' meeting on 8 November 2024, the meeting approved an interim dividend at Baht 0.0669 per share amounting to a total of Baht 1,000 million. The Company paid dividend on 6 December 2024.

At the Company's shareholder's meeting on 27 April 2023, the meeting approved a dividend at Baht 0.1003 per share amounting to a total of Baht 1,499 million. The Company paid dividend on 25 May 2023.

At the Company's Board of Directors' meeting on 9 November 2023, the meeting approved an interim dividend at Baht 0.0669 per share amounting to a total of Baht 1,000 million. The Company paid dividend on 8 December 2023.

# Notes to the Consolidated and Separate Financial Statements

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## 25 Components of other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Unrealised losses of investment	(632,911,520)	(620,941,657)	(293,477,284)	(208,112,095)
Currency translation of financial statements	(308,428,915)	(173,553,573)	-	-
Remeasurements of employee benefit obligations	55,923,358	55,923,358	19,046,319	19,046,319
Share of other comprehensive expense of associates and joint ventures	(287,650,338)	(165,787,959)	-	-
Total other comprehensive expense	(1,173,067,415)	(904,359,831)	(274,430,965)	(189,065,776)
Income tax relating to components of other comprehensive income	115,213,060	113,158,352	54,792,780	37,719,742
<b>Total</b>	<b>(1,057,854,355)</b>	<b>(791,201,479)</b>	<b>(219,638,185)</b>	<b>(151,346,034)</b>

## 26 Other income (expenses)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Dividend income	550,689,932	552,842,671	4,785,152,297	3,167,336,016
Commission and management income	394,990,889	210,291,978	93,003,772	26,381,352
Interest income	139,958,620	93,956,354	295,609,124	275,847,590
Loss from fair value on equity investments at FVPL	(67,795,669)	(252,124,417)	-	-
Impairment loss of investment in joint venture	-	(51,896,356)	-	-
(Loss) gain from measurement of financial instruments	(13,345,226)	16,939,241	-	-
Gain from sale of investment in joint venture	34,231,427	-	-	-
Gain (loss) from the disposal of property, plant, and equipment	(1,897)	12,655,602	(1,897)	57,598
Gain (loss) from exchange rate	36,505,585	(53,500,691)	-	-
Others	195,426,301	114,972,407	90,849,214	15,298,296
<b>Total</b>	<b>1,270,659,962</b>	<b>644,136,789</b>	<b>5,264,612,510</b>	<b>3,484,920,852</b>

# Notes to the Consolidated and Separate Financial Statements

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## 27 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Bill of exchange	24,878,136	6,195,100	24,878,136	6,195,100
Loans from financial institutions	213,676,653	144,503,873	46,222,211	54,393,830
Debentures	1,079,952,048	1,031,208,398	754,455,065	667,594,774
Short-term loans from related parties	-	-	10,782,948	7,407,289
Lease liabilities	20,802,621	19,365,463	321,724	5,758,256
Debentures underwriting	11,433,513	13,342,365	7,589,771	7,943,069
Others	27,294,374	20,039,998	19,405,590	15,069,082
<b>Total</b>	<b>1,378,037,345</b>	<b>1,234,655,197</b>	<b>863,655,445</b>	<b>764,361,400</b>

## 28 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Employee benefit expense	1,209,185,962	1,046,342,152	366,470,946	336,264,858
Depreciation and amortisation	914,704,056	709,381,898	76,569,748	83,376,952
Consulting fee	62,770,813	76,674,976	18,912,756	20,744,900
Costs of sales of real estate	2,511,228,733	3,503,565,551	625,962	675,132
Special business tax and land transfer fee	219,266,986	309,863,368	-	-

## 29 Income tax

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current income tax	972,828,760	530,582,701	-	-
Deferred income tax (Note 18)	4,604,632	127,983,858	14,269,451	67,742,113
<b>Total</b>	<b>977,433,392</b>	<b>658,566,559</b>	<b>14,269,451</b>	<b>67,742,113</b>

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited

For the year ended 31 December 2024

The income tax on the Group and Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before income tax	5,779,103,144	5,708,151,662	3,979,438,242	2,414,135,326
Tax calculated at a tax rate of 20%	1,155,820,629	1,141,630,332	795,887,648	482,827,065
Tax effects of:				
Income not subject to tax	(129,864,379)	(575,524,810)	(879,270,778)	(553,728,390)
Expenses not deductible for tax purposes	9,443,029	133,307,833	1,625,481	15,341,992
Additional expenses deductible for tax purposes	(1,159,128)	(1,378,434)	(1,126,963)	(1,288,675)
Difference in overseas tax rate	(39,966,766)	26,213,017	-	-
Utilisation of previously unrecognised tax losses carry forward	(284,528,741)	(12,034,878)	-	-
Tax losses carry forward for which no deferred income tax asset was recognised	618,589,391	100,056,483	97,154,063	10,691,954
Adjustment in respect of prior year	(3,680,496)	145,399,107	-	113,398,167
Share of profit from equity method	(347,220,147)	(299,102,091)	-	-
Income tax expenses	977,433,392	658,566,559	14,269,451	67,242,113

The weighted average effective tax rate expected for the Group and the Company were 16.91% and 0.36%, respectively. (2023 : 11.54% and 2.81%) The weighted average applicable tax rate for the Group changed due to an increase in profit from operation that has no privileges from the Board of Investment (BOI). In addition, the Group has revenue subject to tax because the actual revenue during the year exceeded the exempt revenue not subject to tax as stipulated by the BOI certification, resulting in a significantly higher weighted average applicable tax rate.

# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited  
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The tax relating to component of other comprehensive income was as follows:

	Consolidated financial statements					
	2024			2023		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	(10,273,540)	2,054,708	(8,218,832)	(485,125,484)	97,025,097	(388,100,387)
Currency translation differences of financial statements	(132,737,036)	-	(132,737,036)	(49,883,127)	-	(49,883,127)
Share of other comprehensive expense of associates and joint ventures	(170,953,900)	-	(170,953,900)	(73,763,117)	-	(73,763,117)
<b>Total</b>	<b>(313,964,476)</b>	<b>2,054,708</b>	<b>(311,909,768)</b>	<b>(608,771,728)</b>	<b>97,025,097</b>	<b>(511,746,631)</b>
	Separate financial statements					
	2024			2023		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	(85,365,189)	17,073,038	(68,292,151)	(184,815,904)	36,963,181	(147,852,723)
<b>Total</b>	<b>(85,365,189)</b>	<b>17,073,038</b>	<b>(68,292,151)</b>	<b>(184,815,904)</b>	<b>36,963,181</b>	<b>(147,852,723)</b>

## 30 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to the owners of the parent (Baht)	4,359,374,641	4,425,737,781	3,965,168,791	2,346,393,213
Weighted average number of ordinary shares (shares)	14,946,834,679	14,946,834,679	14,946,834,679	14,946,834,679
Basic earnings per share (Baht)	0.2917	0.2961	0.2653	0.1570



# Notes to the Consolidated and Separate Financial Statements

WHA Corporation Public Company Limited

For the year ended 31 December 2024

## 31 Related party transactions

Company's major shareholders are the Anataprayoons and the Jarukornsakuls in proportion of 33.58%. The remaining 66.42% of the shares are widely held.

Additional information for transactions with related parties are as follows:

### Transactions

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Subsidiaries</b>				
Management income	-	-	109,929,097	26,381,352
Rental and service income	-	-	35,665,282	35,391,604
Dividend income	-	-	4,294,353,961	2,729,488,144
Interest income	-	-	274,752,828	259,504,839
Service fee expense	-	-	500,400	561,234
Interest expense	-	-	10,782,948	7,407,289
<b>Associates</b>				
Income from water business	207,398,830	212,442,851	-	-
Rental and service income	51,082,843	49,685,428	-	-
Other income	18,311,331	21,628,085	-	-
Commission and management income	23,129,486	20,289,032	-	-
Interest income	1,285,680	67,555	-	-
Cost of rental and service	2,947,127	3,917,142	-	-
<b>Joint ventures</b>				
Income from water business	9,401,825	11,606,336	-	-
Service fee income	9,759,876	8,910,348	-	-
Other income	972,611	-	-	-
Commission and management income	232,692,732	47,056,789	12,377,282	4,952,983
Dividend income	-	-	101,999,926	39,153,806
Interest income	29,093,214	18,719,866	-	-
Administrative expenses	1,011,395	-	1,011,395	-
Service fee	9,290,078	-	-	-
<b>Other related parties</b>				
Interest income	1,655,216	1,011,030	-	-

# Notes to the Consolidated and Separate Financial Statements

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## Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Receivables</b>				
Subsidiaries	-	-	96,460,859	368,246,016
Associates	49,392,471	45,682,551	-	-
Joint ventures	63,219,102	47,314,816	8,151,900	90,000
<b>Total</b>	<b>112,611,573</b>	<b>92,997,367</b>	<b>104,612,759</b>	<b>368,336,016</b>
<b>Payables</b>				
Subsidiaries	-	-	22,557,465	18,743,535
Associates	469,054	702,789	-	-
Joint ventures	1,743	7,272,564	-	7,272,564
<b>Total</b>	<b>470,797</b>	<b>7,975,353</b>	<b>22,557,465</b>	<b>26,016,099</b>

## Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Subsidiaries	-	-	3,164,990,000	9,523,020,000
Associates	23,152,403	12,666,537	-	-
Joint ventures	471,475,350	138,775,000	-	-
Other related parties	122,000,000	74,000,000	-	-
<b>Total</b>	<b>616,627,753</b>	<b>225,441,537</b>	<b>3,164,990,000</b>	<b>9,523,020,000</b>

The movements of short-term loan to related parties can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	2024 Baht	2024 Baht
Opening balance	225,441,537	9,523,020,000
Additions	521,579,262	3,064,070,000
Settlements	(128,937,455)	(2,099,000,000)
Offsetting (Note 14)	-	(7,323,100,000)
Currency translation differences of financial statements	(1,455,591)	-
<b>Closing balance</b>	<b>616,627,753</b>	<b>3,164,990,000</b>

On 26 August 2024, the Company entered into a settlement agreement with WHA Venture Holding Co., Ltd., a direct subsidiary of the Company. The terms of the agreement were an agreement to repay the short-term loan including accrued interest of Baht 7,824.84 million by offsetting the ordinary shares payment in WHA Industrial Development Public Company Limited of Baht 7,824.81 million, representing 12.50% of the registered and paid-up capital, and the Company received the cash payment for remaining accrued interest of Baht 0.03 million on the same day (Note 14).

As at 31 December 2024, Short-term loans to related parties were at call and are unsecured. The loans bore interest at 1.65% - 8.00% per annum (2023 : 1.67% - 8.00% per annum).

# Notes to the Consolidated and Separate Financial Statements

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## Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Joint venture	265,604,564	238,855,386	-	-

The movements of long-term loan to related parties can be analysed as follows:

	Consolidated financial statements
	2024 Baht
Opening balance	238,855,386
Additions	86,129,820
Settlements	(59,380,642)
Closing balance	265,604,564

As at 31 December 2024, long-term loans to related parties were made on commercial terms and conditions. The loans are due within 10 years and are unsecured. The loans bore interest at MLR minus 1.25% per annum and MLR minus 1.00 to 2.00% per annum (2023 : 4.00% and MLR minus 1.25% per annum and MLR minus 1.00 to 1.25% per annum).

## Short-term loans from related parties

	Separate financial statements	
	2024 Baht	2023 Baht
Subsidiaries	770,000,000	878,000,000

The movements of short-term loan from related parties can be analysed as follows:

	Separate financial statements
	2024 Baht
Opening balance	878,000,000
Settlements	(108,000,000)
Closing balance	770,000,000

As at 31 December 2024, short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 1.30% per annum (2023 : 1.05% per annum).

# Notes to the Consolidated and Separate Financial Statements

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## Key management compensation

Key management includes directors (executive and non-executive) and members of the executive committee. The compensation paid or payable to key management were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salaries and other short-term employee benefits	170,309,529	268,344,160	77,381,013	78,781,132
Post-employment benefits	8,983,486	9,369,350	6,128,989	5,833,589
<b>Total</b>	<b>179,293,015</b>	<b>277,713,510</b>	<b>83,510,002</b>	<b>84,614,721</b>

## 32 Commitments and contingencies

### Capital commitments

Capital expenditure contracted but not recognised as liabilities was as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Purchase of land	19,357,400	2,470,707,440	-	-
Construction of warehouse and office building	363,698,768	828,647,759	31,620,093	351,648,757
Construction of ready-built factories and utilities systems	1,507,704,189	1,250,270,495	-	-
<b>Total</b>	<b>1,890,760,357</b>	<b>4,549,625,694</b>	<b>31,620,093</b>	<b>351,648,757</b>

### Bank guarantees

Banks have provided guarantees on behalf of the Group and Company as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Infrastructure	18,738,900	18,469,000	1,628,400	1,940,400
Industrial Estate Authority of Thailand	672,598,779	370,792,196	128,000	128,000
Performance bond with power group	240,767,491	129,484,189	-	-
Performance bond with Electricity and Generating authority of Thailand	135,000,000	15,000,000	-	-
Tax refund before tax audit	157,913,064	170,350,255	157,913,064	170,350,255
Others	126,433,603	121,222,012	4,000,000	7,867,963
<b>Total</b>	<b>1,351,451,837</b>	<b>825,317,652</b>	<b>163,669,464</b>	<b>180,286,618</b>

# Notes to the Consolidated and Separate Financial Statements

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## 33 Legal reserves

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit for the year until the reserve is not less than 10% of the authorised ordinary shares capital. The legal reserve is not available for dividend distribution. The Company has already set aside full legal reserve at 10% of the authorised ordinary shares capital.

## 34 Promotional privileges

The Group has received the investment privileges from the Board of Investment of Thailand (BOI) relating to its industrial estate business. Under these privileges, the Group has received exemption from certain taxes and duties including exemption from corporate income tax for 5 to 8 years from the date of commencement of revenue earning income. Afterwards, the Group will continue to received a tax deduction for corporate income at a rate of 50 percents for another 5 years for certain promotion certificates as promoted companies, As promoted companies, the Group is required to comply with the terms and conditions as specified in the promotion certificates. These certificates will be expired in 2024 - 2035.

## 35 Significant events

### Dispute in Vietnam

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the indirect subsidiary of the Group, had submitted an application to the Vietnam International Arbitration Center (VIAC) to cause Aqua One Water Corporation (Aqua One), a major shareholder of Duong River Surface Water Plant Joint Stock Company (SDWTP), and Mr. Do Tat Thang, a former shareholder, to perform its contractual obligations under the share purchase agreement. Due to SDWTP could not deliver the Amended Investment Registration Certificate (amended IRC), included an amendment to increase SDWTP's project capacity, to WHAUP (SG) 2DR within the contractual period. Under the contractual obligation of the share purchase agreement, if SDWTP could not provide the amended IRC within the assigned time period, WHAUP (SG) 2DR is entitled to sell all of SDWTP shares to Aqua One at the purchased price, plus carrying cost that incurred from the date WHAUP (SG) 2DR paid for the shares until Aqua One fully repay back to WHAUP (SG) 2DR.

On 19 December 2022, WHAUP (SG) 2DR received an arbitral award dated 16 December 2022, pursuant to which the arbitral tribunal rendered an award that Aqua One and Mr. Do Tat Thang shall jointly and severally purchase the shares back from WHAUP (SG) 2DR for the total amounts of VND 1,886,265,957,000 plus the accrued carrying cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full. Later, on 11 January 2023, Aqua One and Mr. Do Tat Thang submitted a request for setting aside arbitration award to People's Court of Hanoi City (the "Court"). Then, on 4 July 2023, the Court had the decision to set aside the arbitration award.

To preserve rights of WHAUP (SG) 2DR under the Share Purchase Agreement, WHAUP (SG) 2DR filed a petition with the People's Court of Ho Chi Minh City (HCMC People's Court) requesting HCMC People's Court to settle the dispute and enforce Aqua One and Mr. Do Tat Thang to comply with the terms and conditions of the Share Purchase Agreement. On 6 March 2024, WHAUP (SG) 2DR received the Handover Minute issued by HCMC People's Court confirming the official acceptance of the case and handover the notice on lawsuit commencement of case to related parties. The Group is considering necessary legal actions for this matter.

However, this event did not have an impact to the classification of the investment in associate in consolidated financial statements as at 31 December 2024.





4

ATTACHMENT







## Attachment 1 :



**Profile of Directors, Executives, Controlling Person,  
Person Taking the Highest Responsibility in Finance  
and Accounting, Person Supervising Accounting,  
and Company Secretary**

## Mr. Somkid Jatusripitak



(As of December 31, 2024)

- Independent Director
  - Chairman of the Board of Directors
- Age : 71 Years

### Date of Appointment as Director:

February 23, 2023

### Education:

- Ph.D. in Business Administration, J.L. Kellogg Graduate School of Management, Northwestern University, USA
- Master's degree, Business Administration in Finance, National Institute of Development Administration (NIDA)
- Bachelor's degree from the Faculty of Economics, Thammasat University

### Shareholdings (including spouse and dependent children) as of December 31, 2024

-None-

### Family Relationship with Other Directors and Executives

-None-

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

## 5-Year-Past Work Experiences

### Directorship in Other Listed Companies

Period	Position	Company
2023 - Present	Chairman of the Board of Directors / Independent Director	Saha Pathana Inter-Holding Public Company Limited
2020 - 2022	Chairman of the Board of Directors / Independent Director	
2023 - Present	Advisor	Saha Pathanapibul Public Company Limited
2022 - Present	Advisor	I.C.C. International Public Company Limited

### Directorship in Subsidiaries and Associated Companies of WHA Corporation Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited

-None-

### Position in Other Companies / Organizations

Period	Position	Company
2007 - Present	Distinguished Professor	National Institute of Development Administration (NIDA)
2002 - Present	Vice chairman of the central	Ramathibodi Foundation
2015 - 2020	Deputy Prime Minister	-



**Ms. Jareeporn Jarukornsakul**

(As of February 7, 2025)

- Vice Chairman of the Board of Directors
  - Chairman of the Executive Committee
  - Member of the Corporate Governance and Sustainable Development Committee
  - Member of the Nomination and Remuneration Committee
- Age : 57 Years

- Member of the Risk Management Committee
- Group Chief Executive Officer
- Acting Chief Operating Officer
- Authorized Director

#### Date of Appointment as Director

April 20, 2012

#### Education

- Doctor of Philosophy, honoris causa (Occupational Health and Safety), Mahidol University
- The Honorary Doctorate Degree of Arts in Entrepreneurship, Bangkok University
- Honorary Degree of Doctor of Business Administration, Ramkhamhaeng University
- Honorary Doctor Degree of Business Administration in Logistics and Supply Chain, Suan Sunandha Rajabhat University
- Doctor of Business Administration, Western University
- The Honorary Ph. D. Degree, Logistics and Supply Chain Management, Christian University
- Master's degree, Business Administration, Bangkok University
- Bachelor's degree, Public Health, Mahidol University

#### Training

- Subsidiary Governance Program Class (SGP) Class 6/2023, Thai Institute of Directors
- Wellness & Healthcare Business Opportunity for Executives Program (WHB) Class 1/2021, ASEAN Institute for Health Development, Mahidol University
- Director Leadership Certification Program (DLCP) Class 0/2021, Thai Institute of Directors
- Role of Chairman Program (RCP) Class 46/2020, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries Program (CGI) Class 17/2016, Thai Institute of Directors
- The National Defense Program Class 60/2017, Thailand National Defense College
- The Senior Executive Program in Energy Literacy for a Sustainable Future Class 9/2017, Thailand Energy Academy
- Director Accreditation Program (DAP) Class 210/2015, Thai Institute of Directors
- The Senior Executives Program in Justice Administration Class 20/2015, National Justice Academy, Office of Courts of Justice
- Executive Leadership Program Class 18/2014, Capital Market Academy
- Director Certification Program (DCP) Class 94/2012, Thai Institute of Directors
- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
- Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission
- Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, Securities and Exchange Commission

#### Shareholdings (including spouse and dependent children) as of December 31, 2024

23.29%

#### Family Relationship with Other Directors and Executives

-None-

#### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

## 5-Year-Past Work Experiences

### Directorship in Other Listed Companies

Period	Position	Company
May 2024 - Present	Member of Executive Committee	SCB X Public Company Limited
2023 - Present	Member of Nomination, Compensation and Corporate Governance Committee	
2022 - Present	Director	
2023 - May 2024	Member of the Risk Oversight Committee	
2022 - May 2024	Member of the Technology Committee	
2022 - 2023	Member of the Corporate Social Responsibility Committee	The Siam Cement Public Company Limited
2022 - Present	Independent Director, Member of Governance and Nomination Committee	
2018 - Present	Chairman of the Board of Directors Chairman of the Executive Committee	WHA Utilities and Power Public Company Limited
2016 - Present	Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee	
2015 - 2018	Vice Chairman of the Board of Directors Vice Chairman of the Executive Committee	

### Directorship in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2018 - Present	Chairman of the Board of Directors Chairman of the Executive Committee	WHA Industrial Development Public Company Limited
2023 - Aug 2024	Chief Executive Officer	
Mar 2024 - Present	Director	Mobilix Co., Ltd.
2021 - Present	Director	WHA Digital Co., Ltd.
2019 - Present	Chairman of the Board of Directors	WHA Real Estate Management Co., Ltd.
2016 - Present	Chairman of the Board of Directors	WHA Daiwa Logistics Property Co., Ltd.
2015 - Present	Director	WHA Venture Holding Co., Ltd.
2013 - Present	Chairman of the Board of Directors	WHA KPN Alliance Co., Ltd.
2006 - Present	Director	Warehouse Asia Alliance Co., Ltd.
2003 - Present	Director	WHA Alliance Co., Ltd.
2019 - 2021	Director	WHA-JD Alliance Co., Ltd.
2018 - 2020	Director	WHA Corporation (Hong Kong) Co., Ltd.
2003 - 2020	Director	WHA International Indonesia Co., Ltd.

### Directorship in Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
2023 - Present	Director	WHA KW TTA Co., Ltd.
2023 - Present	Director	WHA KW 4 Co., Ltd.
2021 - Present	Director	WHA KW 2 Co., Ltd.
2021 - Present	Director	WHA KW 3 Co., Ltd.
2020 - Present	Director	WHA KW Alliance Co., Ltd.
2016 - Present	Director	Central WHA Alliance Co., Ltd.

**Directorships in Subsidiaries of WHA Industrial Development Public Company Limited**

Period	Position	Company
Dec 2024 - Present	Director	WHA Industrial Zone Thanh Hoa Joint Stock Company
2021 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
2019 - Present	Director	WHA Industrial Development 2 (SG) Pte. Ltd.
2018 - Present	Chairman of the Board of Directors	WHA Industrial REIT Management Co., Ltd.
2018 - Present	Chairman of the Board of Directors	WHA Industrial Estate Rayong Co., Ltd.
2017 - Present	Chairman of the Board of Directors	WHA Industrial Zone Nghe An Joint Stock Company
2017 - Present	Director	WHA Industrial Management Services Vietnam Co., Ltd.
2016 - Present	Director	WHA Industrial Development International Co., Ltd.
2016 - Present	Director	WHA Industrial Development (SG) Pte. Ltd.
2015 - Present	Director	WHA Connect Co., Ltd.
2015 - Present	Director	WHA Eastern Industrial Estate Co., Ltd.
2015 - Present	Vice Chairman of the Board of Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2015 - Present	Directors	WHA Eastern Seaboard Industrial Estate Co., Ltd.
2015 - Present	Director	WHA Saraburi Industrial Land Co., Ltd.
2015 - Present	Director	WHA Rayong Industrial Land Co., Ltd.
2015 - Present	Director	WHA Eastern Pipeline Services Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (BVI) Pte. Ltd.
2015 - Present	Director	WHA Industrial Development Engineering Co., Ltd.
2015 - Present	Director	The Park Residence Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (SG) Pte. Ltd.
2015 - Present	Director	WHA Rayong 36 Co., Ltd.
2015 - Present	Director	Eastern Seaboard Property and Marina Services Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
2020 - 2022	Director	WHA TUS Co., Ltd.
2015 - 2020	Director	WHA Industrial Development International (Cayman) Co., Ltd.

**Directorship in Associated Companies of WHA Industrial Development Public Company Limited**

-None-

**Directorship in Subsidiaries of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2023 - Present	Chairman of the Board of Directors	WHAUP (SG) 5 PTE. Limited
2023 - Present	Chairman of the Board of Directors	WHAUP (SG) 4 PTE. Limited
2023 - Present	Chairman of the Board of Directors	WHA Future Energy Co., Ltd
2022 - Present	Chairman of the Board of Directors	WHAUP (SG) 3 PTE. Limited
2021 - Present	Chairman of the Board of Directors	WHAUP Asia Reclamation Water Co., Ltd.
2019 - Present	Chairman of the Board of Directors	WHAUP (SG) 2 DR PTE. LTD.
2018 - Present	Chairman of the Board of Directors	WHAUP Nghe An Joint Stock Company
2018 - Present	Chairman of the Board of Directors	WHA Solar Co., Ltd.
2017 - Present	Chairman of the Board of Directors	WHAUP (SG) 1 PTE. Limited
2017 - Present	Chairman of the Board of Directors	WHAUP (SG) 2 PTE. Limited
2017 - Present	Chairman of the Board of Directors	WHAUP International Co., Ltd.
2015 - Present	Chairman of the Board of Directors	WHA Water Co., Ltd.

**Directorship in Subsidiaries of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2015 - Present	Chairman of the Board of Directors	WHA Energy Co., Ltd.
2015 - Present	Chairman of the Board of Directors	WHA Energy 2 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 1 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 3 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 6 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 17 Co., Ltd.

**Directorship in Associated Companies of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2018 - 2021	Chairman of the Board of Directors	Eastern Seaboard Clean Energy Co., Ltd.
2018 - 2021	Chairman of the Board of Directors	Chonburi Clean Energy Co., Ltd.
2019 - 2020	Director	Duong River Surface Water Plant Joint Stock Company
2018 - 2020	Director	Gulf JP NLL Co., Ltd.
2018 - 2020	Director	Gulf Solar Co., Ltd.
2018 - 2020	Director	Gulf Solar TS1 Co., Ltd.
2018 - 2020	Director	Gulf Solar TS2 Co., Ltd.
2018 - 2020	Director	Gulf TS1 Co., Ltd.
2018 - 2020	Director	Gulf TS3 Co., Ltd.
2017 - 2020	Director	WHA Eastern Seaboard NGD4 Co., Ltd.
2016 - 2020	Director	WHA Eastern Seaboard NGD2 Co., Ltd.
2015 - 2020	Director	B.Grimm Power (WHA) 1 Co., Ltd.
2015 - 2020	Director	Gulf WHA MT Natural Gas Distribution Co., Ltd.
2015 - 2020	Director	Gulf Solar BV Co., Ltd.
2015 - 2020	Director	Gulf Solar KKS Co., Ltd.
2015 - 2020	Director	Gulf TS2 Co., Ltd.
2015 - 2020	Director	Gulf TS4 Co., Ltd.
2015 - 2020	Director	Gulf VTP Co., Ltd.
2015 - 2020	Director	Gulf NLL2 Co., Ltd.
2018 - 2020	Chairman of the Board of Directors	Rayong Clean Energy Co., Ltd.
2018 - 2020	Chairman of the Board of Directors	Glow Hemaraj Wind Co., Ltd.

**Position in Other Companies / Organizations**

Period	Position	Company
Jan - May 2024	Member of the Risk Oversight Committee	SCB 10X Co., Ltd.
2020 - May 2024	Director	
2012 - Present	Director	WHA Holding Co., Ltd.
1993 - Present	Director	S and J Holding Co., Ltd.
2020 - 2022	Director / Member of the Technology Committee / Member of Corporate Social Responsibility Committee	Siam Commercial Bank Public Company Limited





**Mrs. Anchalee Chavanich**

(As of December 31, 2024)

- Independent Director
  - Chairman of the Audit Committee
  - Member of the Corporate Governance and Sustainable Development Committee
- Age : 74 Years

**Date of Appointment as Director:**

June 22, 2020

**Education**

- Master’s degree, Science (Engineering Management), University of Missouri-Rolla, USA
- Bachelor’s degree, Engineering (Industrial Engineering), Chulalongkorn University

**Training**

- Leadership on Political and Trade Dynamics in the New World Class 1, Thai Parliamentary Members Association (September 2024)
- Refreshment Training Program (Joint Venture Governance) (RFP) Class 11/2023, Thai Institute of Directors
- The Board’s Role in Mergers and Acquisition (BMA) Class 5/2023, Thai Institute of Directors
- Refreshment Training Program (RFP) Class 7/2022, Thai Institute of Directors
- Subsidiary Governance Program (SGP) Class 2/2022, Thai Institute of Directors
- Refreshment Training Program “Lessons Learnt from Financial Cases: How Board Should React” (RFP) Class 3/2021, Thai Institute of Directors
- Refreshment Training Program “Leading Your Business Through Uncertainties (RFP) Class 2/2021, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Class 24/2021, Thai Institute of Directors
- Ethical Leadership Program (ELP) Class 23/2021, Thai Institute of Directors
- In-House Program on “Business Transformation to be driven into Digital Economy” 2020, Thai Institute of Directors
- Certificate, The Rule of Law and Democracy, Institute of Constitutional Studies Class 2/2014, The Constitutional Court of the Kingdom of Thailand
- Certificate, Energy Literacy for Sustainable Future (TEA) Class 3/2014, Thailand Energy Academy
- Certificate, The Fourth Training Course on Administrative Justice for Executives Class 4/2012, The Office of the Administrative Courts of Thailand
- Certificate, Advanced Security Management Program (ASMP) Class 3/2012, National Defence College
- Certificate, Top Executives Program (CMA) Class 7/2008, The Capital Market Academy
- Role of the Chairman Program (RCP) Class 13/2006, Thai Institute of Directors
- Audit Committee Program (ACP) Class 1/2004, Thai Institute of Directors
- Director Certification Program (DCP) Class 45/2004, Thai Institute of Directors
- Finance for Non-Finance Director (FND) Class 10/2004, Thai Institute of Directors Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 6/2002, King Prajadhipok’s Institute
- Diploma, National Defence College (NDC) Class 1/1998, The Joint State-Private Sector Course

**Shareholdings (including spouse and dependent children) as of December 31, 2024**

-None-

#### Family Relationship with Other Directors and Executives

-None-

#### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

### 5-Year-Past Work Experiences

#### Directorship in Other Listed Companies

Period	Position	Company
2018 - Present	Independent Director / Chairman of the Audit Committee	Inoue Rubber (Thailand) Public Company Limited
2017 - Present	Independent Director / Chairman of the Audit Committee / Member of Corporate Governance and Sustainability Committee	B. Grimm Power Public Company Limited

#### Directorship in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2022 - Oct 2024	Director (Non-Executive Director)	WHA Industrial Development Public Company Limited

#### Directorship in Associated Companies of WHA Corporation Public Company Limited

-None-

#### Directorship in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited

-None-

#### Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited

-None-

#### Position in Other Companies / Organizations

Period	Position	Company
2020 - Present	Senior Advisor to the Board of Engineers	The Engineering Institute of Thailand Under H.M. The King's Patronage
2011 - Present	President	The Thai Industrial Estate and Strategic Partner Association
2000 - Present	President of Foundation	The Coral and Coastal Conservation Foundation
2022 - 2023	Chairman of working Group to Study Guidelines and Systems for Water Resource Management in the main pipelines of Eastern	Office of the National Water Resources
2020 - 2023	Vice Chairman	Engineering Institute of Thailand Foundation
2020 - 2021	Member	The water Management Sub-committee, Eastern Economic Corridor office of Thailand
2019 - 2022	Advisor	The Energy Commission, House of Representations
2018 - 2022	Honorary Member	University Council, Dhurakij Pundit University
2017 - 2023	Honorary Advisor	The Eastern Economic Corridor Office of Thailand (EEC)
2016 - 2017	Advisor	Energy Affairs Committee and Member of the National Reform Steering Assembly (NRSA)
2015 - 2016	Member	Nation Reform Council
2013 - 2014	Chairman	Electricity Generating Authority of Thailand
2011 - 2013	Director (Female Engineer President)	The Engineering Institute of Thailand Under H.M. The King's Patronage
2004 - 2010	Advisor	Industrial Estate Authority of Thailand (IEAT)
2000 - 2004	Governor	Industrial Estate Authority of Thailand (IEAT)
2000 - 2015	President	The Federation of Thai Industries



**Mr. Apichai Boontherawara**

(As of December 31, 2024)

- Director
  - Chairman of the Nomination and Remuneration Committee
- Age : 70 Years

#### Date of Appointment as Director:

April 29, 2014

#### Education

- Ph.D. in Economics, University of Washington, USA
- Master's degree, Economics (English Program), Thammasat University
- Bachelor's degree, Economics, Thammasat University

#### Training

- ESG in the Boardroom: A Practical Guide for Board Class 3/2024, Thai Institute of Directors
- Board Nomination and Compensation Program (BNCP) Class 19/2024, Thai Institute of Directors
- Thailand Quality Award (Thai Group Holdings In-House Program) Thailand Productivity Institute February 28 - March 2024
- Subsidiary Governance (Thai Group Holdings In-House Program) Class 1/2023, Thai Institute of Directors
- Director Leadership Certification Program (DLCP) Class 9/2023, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Class 30/2023, Thai Institute of Directors
- Subsidiary Governance Program (SGP) Class 3/2022, Thai Institute of Directors
- Role of the Chairman Program (RCP) Class 50/2022, Thai Institute of Directors
- Diploma Program Health Innovation Digital Age (HIDA) Class 1/2021, Suan Sunandha Rajabhat University
- Strategic Board Master Program (SBM) Class 9/2020, Thai Institute of Directors
- Monitoring the Internal Audit Function Program (MIA) Class 12/2012, Thai Institute of Directors
- Director Certification Program (DCP) Class 53/2005, Thai Institute of Directors
- Audit Committee and Continuing Development Program (ACP) Class 8/2005, Thai Institute of Directors
- Director Accreditation Program (DAP) Class 17/2004, Thai Institute of Directors

#### Shareholdings (including spouse and dependent children) as of December 31, 2024

-None-

#### Family Relationship with Other Directors and Executives

-None-

#### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

## 5-Year-Past Work Experiences

### Directorship in Other Listed Companies

Period	Position	Company
Apr 2024 - Present	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	Chumporn Palm Oil Industry Public Company Limited
2017 - Present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Kang Yong Electric Public Company Limited
2017 - Present	Director / Member of the Executive Committee / Member of the Risk Oversight Committee	Thai Group Holdings Public Company Limited

### Directorships in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2022 - Oct 2024	Director (Non-Executive Director)	WHA Industrial Development Public Company Limited

### Directorship in Associated Companies of WHA Corporation Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited

-None-

### Position in Other Companies / Organizations

Period	Position	Company
Aug 2024 - Present	Member of the Monitoring and Evaluation Committee	Walailak University
2011 - Present	Director	Southeast Capital Co., Ltd.
2011 - Present	Director	Southeast Life Insurance Public Company Limited
2009 - Present	Audit Committee	Chiang Mai University



**Gen. Prachya Chalermwat**

(As of December 31, 2024)

- Independent Director
  - Chairman of the Risk Management Committee
- Age : 63 Years

#### Date of Appointment as Director:

June 22, 2020

#### Education

- Ph. D. in Computational Science, George Mason University, USA
- Master's degree, Computer Science, The George Washington University, USA
- Bachelor's degree, Electrical Engineering, Chulachomklao Royal Military Academy

#### Training

- Hot Issue for Directors: Climate Governance Class 2/2023, Thai Institute of Directors
- SANS Certificate Program (SEC504) Ethical Hacking and Incident Response, SANS Institute
- ACinfotec: CSSP Preparation Program, ACinfotec Co., Ltd.
- Strategic Board Master Class (SBM) Class 9/2020, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Class 15/2019, Thai Institute of Directors
- Role of Chairman Program (RCP) Class 44/2019, Thai Institute of Directors
- IT Governance Program (ITG) Class 9/2018, Thai Institute of Directors
- The National Defense Program Class 60/2017, Thailand National Defense College
- Director Certification Program (DCP) Class 210/2015, Thai Institute of Directors
- Director Accreditation Program (DAP) Class 51/2013, Thai Institute of Directors

#### Shareholdings (including spouse and dependent children) as of December 31, 2024

-None-

#### Family Relationship with Other Directors and Executives

-None-

#### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

## 5-Year-Past Work Experiences

### Directorship in Other Listed Companies

Period	Position	Company
2008 - Present	IT Advisor	Haadthip Public Company Limited
2018 - Present	Security Advisor	Workpoint Entertainment Public Company Limited

### Directorship in Subsidiaries Companies of WHA Corporation Public Company Limited

Period	Position	Company
2022 - Aug 2024	Director (Non-Executive Director)	WHA Industrial Development Public Company Limited

### Directorship in Associated Companies of WHA Corporation Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited

-None-

### Position in Other Companies / Organizations

Period	Position	Company
2018 - 2023	Director	The Metropolitan Electricity Authority
2020 - 2022	Secretary General as National Cybersecurity Committee	The National Cybersecurity Committee
2018 - 2020	Senior Expert	The Office of Permanent Secretary for Defense
2014 - 2017	Director	The Provincial Electricity Authority





**Mr. Pakorn Peetathawatchai**

(As of February 7, 2025)

- Independent Director
  - Chairman of the Corporate Governance and Sustainable Development Committee
  - Member of the Nomination and Remuneration Committee
- Age : 60 Years

**Date of Appointment as Director:**

December 3, 2024

**Education**

- Doctoral of Business Administration in Finance and Economics, Boston University, USA
- Master of Business Administration, Finance Major, University of Wisconsin, USA
- Bachelor of Engineering, Electronics, King Mongkut's Institute of Technology Ladkrabang

**Training**

- Director Certification Program (DCP) Class 188/2014, Thai Institute of Directors
- Director Accreditation Program (DAP) Class 47/2005, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries (CGI) 12/2016, Thai Institute of Directors
- Certificate, The Executive Program of Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Certificate, Capital Market Academy Leadership Program, Capital Market Academy Class 12

**Shareholdings (including spouse and dependent children) as of December 31, 2024**

-None-

**Family Relationship with Other Directors and Executives**

-None-

**5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law**

-None-

**5-Year-Past Work Experiences**

**Directorship in Other Listed Companies**

-None-

**Directorship in Subsidiaries and Associated Companies of WHA Corporation Public Company Limited**

-None-

**Directorship in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited**

-None-

**Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited**

-None-

**Position in Other Companies / Organizations**

Period	Position	Company
2018 - Sep 2024	President	The Stock Exchange of Thailand
2018 - Sep 2024	Member	Capital Market Development Committee
2018 - Sep 2024	Member and Secretariat	Federation of Thailand Capital Market
2019 - Sep 2024	Director	Capital Market Development Fund
2018 - Sep 2024	Chairperson	Thailand Securities Depository Company Limited
2018 - Sep 2024	Chairperson	Thailand Clearing House Company Limited
2018 - Sep 2024	Chairperson	Thai NVDR Company Limited
2018 - Sep 2024	Vice Chairperson	Thailand Futures Exchange Public Company Limited
2018 - Sep 2024	Vice Chairperson	SET Venture Holding Company Limited
2018 - Sep 2024	Director and Secretariat	The SET Foundation
2020 - 2022	Chairperson	Thai Digital Assets Exchange Company Limited
2018 - 2021	Chairperson	Settrade.com Company Limited
2018 - 2020	Chairperson	FinNet Innovation Network Company Limited
2018 - 2020	Chairperson	LIVE Fin Corp Company Limited

## Mr. Vivat Jiratikarnsakul



(As of December 31, 2024)

- Director
  - Member of the Executive Committee
- Age : 68 Years

### Date of Appointment as Director:

April 25, 2016

### Education

- Bachelor's degree, Engineering (Sanitary Engineering), Chulalongkorn University

### Training

- Hot Issue for Directors: Climate Governance Class 2/2023, Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP) Class 2/2014 Thai Institute of Directors
- IOD Luncheon Briefing 1/2013: Thailand Economic Outlook 2013 Program, Thai Institute of Directors
- Director Accreditation Program (DAP) Class 2/2003, Thai Institute of Directors
- Director Certification Program (DCP) Class 38/2003, Thai Institute of Directors

### Shareholdings (including spouse and dependent children) as of December 31, 2024

-None-

### Family Relationship with Other Directors and Executives

-None-

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

## 5-Year-Past Work Experiences

### Directorship in Other Listed Companies

Period	Position	Company
2015 - Present	Director	WHA Utilities and Power Public Company Limited
2016 - 2023	Member of the Executive Committee	
	Member of the Corporate Governance and Sustainability Committee	

### Directorship in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
1995 - Present	Member of the Executive Committee	WHA Industrial Development Public Company Limited
1994 - Present	Director	
1995 - 2023	Chief Operating Officer	

### Directorship in Associated Companies of WHA Corporation Public Company Limited

-None-

#### Directorship in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2018 - Present	Director	WHA Industrial Estate Rayong Co., Ltd.
1994 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2017 - 2023	Director	WHA Industrial Zone Nghe An Joint Stock Company
2017 - 2023	Director	WHA Industrial Management Services Vietnam Co., Ltd.
2021 - 2023	Director	WHA Industrial Building Co., Ltd.
2021 - 2023	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
2019 - 2023	Director	WHA Industrial Estate Development 2 (SG) Pte. Ltd.
2016 - 2023	Director	WHA Industrial Development (SG) Pte. Ltd.
2016 - 2023	Director	WHA Industrial Development International Co., Ltd.
2015 - 2023	Director	WHA Industrial Development International (SG) Pte. Ltd.
2013 - 2023	Director	Eastern Seaboard Property and Marina Services Co., Ltd.
2012 - 2023	Director	WHA Rayong 36 Co., Ltd.
2005 - 2023	Director	WHA Saraburi Industrial Land Co., Ltd.
2005 - 2023	Director	WHA Rayong Industrial Land Co., Ltd.
2003 - 2023	Director	The Park Residence Co., Ltd.
1997 - 2023	Director	WHA Industrial Development International (BVI) Co., Ltd.
1996 - 2023	Director	WHA Eastern Seaboard Industrial Estate Co., Ltd.
1995 - 2023	Director	WHA Eastern Pipeline Services Co., Ltd.
1994 - 2023	Director	WHA Eastern Industrial Estate Co., Ltd.
2020 - 2022	Director	WHA TUS Co., Ltd.
1994 - 2020	Director	WHA Industrial Development International (Cayman) Co., Ltd.

#### Directorship in Associated Companies of WHA Industrial Development Public Company Limited

Period	Position	Company
2020 - 2022	Director	BIG WHA Industrial Gas Co., Ltd.

#### Directorship in Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2018 - 2023	Director	WHAUP Nghe An Joint Stock Company
2021 - 2023	Director	WHAUP Asia Reclamation Water Co., Ltd.
2019 - 2023	Director	WHAUP (SG) 2DR PTE. Limited.
2018 - 2023	Director	WHA Solar Co., Ltd.
2017 - 2023	Director	WHAUP (SG) 1 PTE. Limited
2017 - 2023	Director	WHAUP (SG) 2 PTE. Limited
2017 - 2023	Director	WHAUP International Co., Ltd.
2015 - 2023	Director	WHA Energy 2 Co., Ltd.
2011 - 2023	Director	WHA Energy Co., Ltd.
2005 - 2023	Director	WHA Water Co., Ltd.

#### Directorship in Associated Companies of WHA Utilities and Power Public Company Limited

Period	Position	Company
2019 - 2023	Director	Duong River Surface Water Plant Joint Stock Company
2018 - 2021	Director	Gheco-One Co., Ltd.
2009 - 2021	Director	Houay Ho Power Co., Ltd.
2008 - 2021	Director	Houay Ho Thai Co., Ltd.

#### Position in Other Companies / Organizations

Period	Position	Company
Mar 2024 - Present	Independent Director	Rambuttri Rungruang Co.,Ltd

## Mrs. Kritsana Sukboonyasatit



(As of December 31, 2024)

- Independent Director
- Member of the Audit Committee
- Age : 53 Years
- Member of the Nomination and Remuneration Committee
- Member of the Risk Management Committee

### Date of Appointment as Director:

April 23, 2012

### Education

- Ph. D. in Arts, Khon Kaen University
- Master's degree, Business Administration, Chulalongkorn University
- Bachelor's degree, Business Administration, Chiang Mai University

### Training

- ESG in the Boardroom: A Practical Guide for Board (ESG) Class 4/2024, Thai Institute of Directors
- The Board's Roles in Climate Governance (BCG) Class 1/2024, Thai Institute of Directors
- Strategic Board Master Class (SBM) Class 15/2024, Thai Institute of Directors
- Director Certification Program (DCP) Class 317/2022, Thai Institute of Directors
- Board Nomination and Compensation Program (BNCP) Class 11/2021, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Class 25/2021, Thai Institute of Directors
- ISO9000 Lead assessor (2558), SGS
- SA8000 Lead assessor (2557), SGS
- Director Accreditation Program (DAP) Class 96/2012, Thai Institute of Directors
- Lead assessor (TQA 2008-2021), Thailand Quality Award
- Lead Assessor (TQA 2004), Thailand Quality Award
- Thailand Productivity Development Project (2000) JICA, Japan
- Productivity Improvement (1998), Japan Productivity Center

### Shareholdings (including spouse and dependent children) as of December 31, 2024

-None-

### Family Relationship with Other Directors and Executives

-None-

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

## 5-Year-Past Work Experiences

### Position in Other Listed Companies

-None-

### Directorship in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2022 - Oct 2024	Director (Non-Executive Director)	WHA Industrial Development Public Company Limited

### Directorship in Associated Companies of WHA Corporation Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited

-None-

### Position in Other Companies / Organizations

Period	Position	Company
2015 - Present	Managing Director	IK-KRAFT Co., Ltd.
1998 - Present	Managing Director	Carpet Maker (Thailand) Co., Ltd.
2003 - 2021	Auditor of the Award Thailand	The Office of Thailand Quality Award



**Mr. Chakkrit Parapuntakul**

(As of December 31, 2024)

- Independent Director
  - Member of the Audit Committee
- Age : 65 Years

**Date of Appointment as Director:**

April 26, 2021

**Education**

- Master's degree, Business Administration, Angelo State University, Texas, USA
- Bachelor's degree, Accounting, Thammasat University

**Training**

- Ethical Leadership Program (ELP) Class 9/2017, Thai Institute of Directors
- Board Matters and Trends (BMT) Class 4/2017, Thai Institute of Directors
- Audit Committee Program (ACP) Class 5/2005, Thai Institute of Directors
- Director Accreditation Program (DAP) Class 8/2004, Thai Institute of Directors
- Executive Leadership Program Class11, Capital Market Academy
- The National Defense Program Class 52, Thailand National Defense College
- The Senior Executive Program in Energy Literacy for a Sustainable Future Class 9, Thailand Energy Academy
- Bangkok Sustainable Banking Forum 2018, Bank of Thailand
- The Civil Service Executive Development Program Class 46, Office of the Civil Service Commission
- Executive Development Program Class 66 Kellogg School of Management
- Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand
- Customer Experience and Value Creation, The Siam Commercial Bank PCL
- Digital Fraud101, The Siam Commercial Bank PCL
- Digital Asset Executive Leadership Program (DiGi-X) class 1, University of the Thai Chamber of Commerce -

**Shareholdings (including spouse and dependent children) as of December 31, 2024**

-None-

**Family Relationship with Other Directors and Executives**

-None-

**5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law**

-None-

## 5-Year-Past Work Experiences

### Directorship in Other Listed Companies

Period	Position	Company
2022 - Present	Independent Director and Chairman of the Audit Committee	Petchsriwichai Enterprise Public Company Limited
2022 - Present	Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee	Master Style Public Company Limited
2021 - Present	Independent Director / Chairman of the Audit and Risk Committee	Intouch Holdings Public Company Limited
2018 - Present	Chairman of the Board of Directors / Chairman of the Audit Committee	Sabuy Technology Public Company Limited
2021 - 2022	Director/ Member of the Executive Committee and Member of the Nomination Compensation and Corporate Governance Committee	SCBX Public Company Limited
2020 - 2021	Vice Chairman and Member of the Rehabilitation Planners Committee	THAI Airways International Public Company Limited
2020 - 2020	Acting President	
2019 - 2021	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	R.S. Public Company Limited
2019 - 2021	Independent Director / Chairman of the Audit Committee	Synnex (Thailand) Public Company Limited
2018 - 2019	Chairman	ASEAN Potash Chaiyaphum Public Company Limited
2017 - 2020	Independent Director	ESSO (Thailand) Public Company Limited
2015 - 2016	Director	PTT Exploration and Production Public Company Limited
2014 - 2015	Director / Chairman of the Executive Committee	Krung Thai Bank Public Company Limited
2014 - 2021	Independent Director / Member of the Audit Committee	Pinthong Industrial Park Public Company Limited
2013 - 2016	Independent Director / Member of the Audit Committee	Vichitbhan Palmoil Public Company Limited
2003 - 2018	Chairman / Independent Director	MPG Corporation Public Company Limited

### Directorship in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2022 - Oct 2024	Director (Non-Executive Director)	WHA Industrial Development Public Company Limited

### Directorship in Associated Companies of WHA Corporation Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited

-None-

### Position in Other Companies / Organizations

Period	Position	Company
Oct 2024 - Present	Chairman of the Board	ALPHA X Co., Ltd
2022 - Present	Expert Member	Thammasat University Council
2022 - Present	Director, Member of the Executive Committee and Member of Risk Oversight Committee	The Siam Commercial Bank Public Company Limited
2016 - Present	Chairman of the Good Corporate Governance Committee	MFC Asset Management Public Company Limited
2022 - Jul 2024	Chairman of the Board / Chairman of the Risk Oversight Committee and Chairman of Nomination and Remuneration and Corporate Governance committee	CardX Company Limited
2021 - 2022	Chairman of the Audit Committee Member of Nomination and Remuneration Committee	Master Style Company Limited
2018 - 2019	Chairman	Vending Corporation Company Limited
2017 - 2020	Deputy Permanent Secretary	Ministry of Finance
2018 - 2021	Chairman	NBD Healthcare Company Limited
2017 - 2018	Director	Tris Corporation Company Limited
2016 - 2018	Director	Siam Commercial Foundation
2015 - 2017	Director	Real Estate Information Center
2015 - 2017	Chairman	Dhanarak Asset Development Company Limited
2015 - 2017	Director-General	Treasury Department





**Mr. Anuchit Anuchitanukul**

(As of December 31, 2024)

- Independent Director
  - Member of the Risk Management Committee
- Age : 53 Years

#### Date of Appointment as Director:

April 26, 2021

#### Education

- Doctor of Philosophy in Computer Science, Stanford University, USA
- Master of Science in Computer Science, Stanford University, USA
- Master of Business Administration, Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University

#### Training

- Thailand Insurance Super Leadership Program Class 1/2020, Office of Insurance Commission
- Executive Leadership Program Class 28/2020, Capital Market Academy
- Thailand Insurance Leadership Program, Office of Insurance Commission
- Strategy and Innovation for Businesses in Asia Program (SIBA 2012), Massachusetts Institute of Technology (MIT) - College of Management, Mahidol University
- Senior Executive Program in Commerce and Trade Year 2011, University of the Thai Chamber of Commerce
- Executive Development Program (EDP) Year 2009, Thai Listed Companies Association
- Executive Program for Senior Management, Fiscal Policy Research Institute Foundation
- Director Certification Program (DCP) Year 2007, Thai Institute of Directors

#### Shareholdings (including spouse and dependent children) as of December 31, 2024

-None-

#### Family Relationship with Other Directors and Executives

-None-

#### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

### 5-Year-Past Work Experiences

#### Directorship in Other Listed Companies

Period	Position	Company
2021 - Present	Independent Director / Member of Audit Committee	I.C.C. International Public Company Limited
2020 - Present	Advisor to Chief Executive Office	Kiatnakin Phatra Bank Public Company Limited
2013 - Present	Member of Executive Committee	
2018 - 2020	Director	Bangchak Corporation Public Company Limited

**Directorship in Subsidiaries Companies of WHA Corporation Public Company Limited**

Period	Position	Company
2022 - Aug 2024	Director (Non-Executive Director)	WHA Industrial Development Public Company Limited

**Directorship in Associated Companies of WHA Corporation Public Company Limited**

-None-

**Directorship in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited**

-None-

**Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited**

-None-

**Position in Other Companies / Organizations**

Period	Position	Company
2021 - Present	Director	KKP Dime Securities Company Limited
2020 - Present	Chairman / Member of Audit Committee	Arkitektura Company Limited
2020 - Present	Advisor	The Digital Council of Thailand
2019 - Present	Chairman (Authorized Director)	Saphanboon Foundation
2019 - Present	State Enterprise Development Assessment Subcommittee for Digital Transformation and Knowledge and Innovation Management	The State Enterprise Policy Office
2019 - Present	Honorary Director and Member of the Audit Committee	The Capital Market Development Fund Committee, The Stock Exchange of Thailand
2015 - Present	Director	Aksorn Education Company Limited
2021 - 2023	Director	The Stock Exchange of Thailand
2021 - 2023	Chairman	SET Venture Holding Company Limited
2020 - 2022	Advisor	The Securities and Exchange Commission / Technology Committee
2020 - 2022	Advisor	The working group to promote liquidity in doing business with electronic tax documents, The Revenue Department
2018 - 2022	Director	The Revenue Department drive the committee into digital revenue, The Revenue Department
2018 - 2022	Honorary Director	The Committee for Protection of Credit Information State Enterprise Policy Office



**Mr. Arkrapol Pichedvanichok**

(As of December 31, 2024)

- Independent Director
  - Member of the Risk Management Committee
- Age : 57 Years

**Date of Appointment as Director:**

May 12, 2021

**Education**

- Master's degree, Laws, Georgetown University, USA
- Master's degree, Laws, Boston University, USA
- Bachelor's degree, Laws, Chulalongkorn University

**Training**

- Director Certification Program (DCP) Class 307/2021, Thai Institute of Directors

**Shareholdings (including spouse and dependent children) as of December 31, 2024**

-None-

**Family Relationship with Other Directors and Executives**

-None-

**5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law**

-None-

**5-Year-Past Work Experiences**

**Directorship in Other Listed Companies**

-None-

**Directorship in Subsidiaries and Associated Companies of WHA Corporation Public Company Limited**

Period	Position	Company
2022 - Aug 2024	Director (Non-Executive Director)	WHA Industrial Development Public Company Limited

**Directorship in Associated Companies of WHA Corporation Public Company Limitedu)**

-None-

**Directorship in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited**

-None-

**Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited**

-None-

**Position in Other Companies / Organizations**

Period	Position	Company
2019 - Present	Senior Partner and Chief Corporate and M&A Division	Chandler MHM Limited

## Ms. Ajarin Pattanapanchai



(As of December 31, 2024)

- Independent Director
  - Member of the Audit Committee
  - Member of the Nomination and Remuneration Committee
- Age : 62 Years

### Date of Appointment as Director:

November 12, 2022

### Education

- Master of Business Administration, Youngstown State University, Ohio, USA
- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University

### Training

- Director Certification Program (DCP) Class 340/2023 Thai Institute of Directors
- Director Accreditation Program (DAP) Class 160/2019, Thai Institute of Directors
- Risk Management Program for Corporate Leader (RCL) Class 17/2019, Thai Institute of Directors
- Corporate Governance for Directors and Senior Executives of Regulator State Enterprises and Public Organizations 2019, King Prajadhipok's Institute
- National Defense Course class 54/2011, National Defense College of Thailand
- The Executive Program class 44/2005, Office of the Civil Service Commission (OCSC)

### Shareholdings (including spouse and dependent children) as of December 31, 2024

-None-

### Family Relationship with Other Directors and Executives

-None-

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

## 5-Year-Past Work Experiences

### Directorship in Other Listed Companies

-None-

### Directorship in Subsidiaries Companies of WHA Corporation Public Company Limited

Period	Position	Company
2022 - Aug 2024	Director (Non-Executive Director)	WHA Industrial Development Public Company Limited

### Directorship in Associated Companies of WHA Corporation Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited

-None-

### Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited

-None-

### Position in Other Companies / Organizations

Period	Position	Company
2017 - 2022	Permanent Secretary	Ministry of Digital Economy and Society
2015 - 2017	Deputy Secretary General Board of Investment (Executive, Higher Level)	The Board of Investment of Thailand, The Prime Minister's Office.



**Mr. Krailuck Asawachatroj**

(As of January 1, 2025)

- Member of the Executive Committee
  - Group Chief Strategic Officer
- Age : 52 Years

**Date of Appointment as Executive:**

February 24, 2016

**Education**

- Master's degree, Financial Engineering, New York University, USA
- Master's degree, Business Administration (Finance), Claremont Graduate University, USA
- Bachelor's degree, Industrial Engineering, Thammasat University

**Training**

- Executive Leadership Program Class 31/2022, Capital Market Academy
- Director Certification Program (DCP) Class 175/2014 Thailand Institute of Directors

**Shareholdings (including spouse and dependent children) as of December 31, 2024**

-None-

**Family Relationship with Other Directors and Executives**

-None-

**5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law**

-None-

**5-Year-Past Work Experiences**

**Directorship in Other Listed Companies**

Period	Position	Company
2021 - Present	Director	WHA Utilities and Power Public Company Limited

**Directorship in Subsidiaries of WHA Corporation Public Company Limited**

Period	Position	Company
2023 - Present	Director	WHA Digital Venture Co., Ltd.
2021 - Present	Director	WHA Digital Co., Ltd.
2015 - Present	Member of the Executive Committee	WHA Industrial Development Public Company Limited
2016 - Aug 2024	Chief Strategic Officer	
2015 - 2022	Director	
2019 - 2020	Chief Financial Officer	

**Directorship in Associated Companies of WHA Corporation Public Company Limited**

Period	Position	Company
2023 - Present	Director	Mungmee Ecommerce Co., Ltd.
2021 - Present	Director	WHA KPN Alliance Co., Ltd.

**Directorship in Subsidiaries of WHA Industrial Development Public Company Limited**

Period	Position	Company
Dec 2024 - Present	Director	WHA Industrial Zone Thanh Hoa Joint Stock Company
2015 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2023 - Nov 2024	Managing Director	
Jan 2023 - Present	Director	WHA Industrial Development International Co., Ltd.
Jan 2023 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co., Ltd.
2018 - Present	Director	WHA Industrial Estate Rayong Co., Ltd.
2017 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company
2017 - Present	Director	WHA Industrial Management Services Vietnam Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (BVI) Co., Ltd.
2015 - Present	Director	WHA Eastern Industrial Estate Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate Co., Ltd.
2015 - Present	Director	WHA Saraburi Industrial Land Co., Ltd.
2015 - Present	Director	WHA Rayong Industrial Land Co., Ltd.
2015 - Present	Director	WHA Eastern Pipeline Services Co., Ltd.
2015 - Present	Director	The Park Residence Co., Ltd.
2015 - Present	Director	WHA Industrial Development Engineering Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (SG) Pte. Ltd.
2015 - Present	Director	WHA Rayong 36 Co., Ltd.
2015 - Present	Director	Eastern Seaboard Property and Marina Services Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
2015 - Present	Director	WHA Industrial REIT Management Co., Ltd.
2016 - 2022	Director	WHA Industrial Development (SG) Pte. Ltd.
2015 - 2020	Director	WHA Industrial Development International (Cayman) Co., Ltd.
2022 - Nov 2024	Chairman of the Board of Director	WHA Tus Co., Ltd.
May - Dec 2022	Director	

**Directorship in Associated Companies of WHA Industrial Development Public Company Limited**

Period	Position	Company
2023 - Present	Director	BIG WHA Industrial Gas Co., Ltd.

**Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited**

-None-

**Position in Other Companies / Organizations**

Period	Position	Company
Jun 2024 - Present	Director	Small & Medium Industrial Institute (SMI), The Federation of Thai Industries
May 2024 - Present	Management Committee	The Federation of Thai Industries
Mar 2024 - Present	Director	





**Mr. Natthapatt Tanboon-ek**

(As of January 1, 2025)

- Member of the Executive Committee
  - Group Chief Financial Officer
  - Person Taking the Highest Responsibility in Finance
- Age : 49 Years

**Date of Appointment as Executive:**

September 1, 2022

**Education**

- Master's degree, Business Administration (Finance), University of Baltimore, USA
- Bachelor's degree, Electrical Engineering, Chulalongkorn University

**Training**

- E-learning CFO's Refresher (Thai Version) 2024 Thailand Securities Institute, The Stock Exchange of Thailand
- The Executive Program in Energy Literacy for a Sustainable Future (TEA) Class 20, Thailand Energy Academy
- STX - Sustainability Transformation Xponential Class 1, RISE Regional Corporate Innovation Powerhouse
- DTX - Digital Transformation Xponential Class 3, RISE Regional Corporate Innovation Powerhouse
- E-learning CFO's Refresher Course 2565, Capital Market Knowledge Development Center, The Stock Exchange of Thailand
- Director Certification Program (DCP) Class 302/2021, Thai Institute of Directors
- E-learning CFO's Refresh Course (English Version) 2020, Thailand Securities Institute, The Stock Exchange of Thailand
- New Revenue Recognition Criteria according to TFRS 15 for General Business Program Class 4/2019, Federation of Accounting Professions
- Summary of Changes and Significant Issues of TFRS (Revised Version) Program Class 2/2019, Federation of Accounting Professions
- Company Secretary Program (CSP) Class 33/2009, Thai Institute of Directors
- Executive Development Program (EDP) Class 11, Thai Institute of Directors
- Credit Derivative and CDO Master Class, ACF Academy
- Finance for Financial Manager, GDF SUEZ University
- Financial Advisor License, The Securities and Exchange Commission
- Beta Alpha Gamma (awards granting to top 10% of MBA students of accredited universities in USA)

**Shareholdings (including spouse and dependent children) as of December 31, 2024**

-None-

**Family Relationship with Other Directors and Executives**

-None-

**5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law**

-None-

**5-Year-Past Work Experiences**

**Directorship in Other Listed Companies**

Period	Position	Company
Aug 2024 - Present	Director	WHA Utilities and Power Public Company Limited
2019 - Present	Member of the Executive Committee	
2019 - 2020	Chief Financial Officer	
2017 - 2019	Chief Accounting and Financial Officer	Sernsang Power Corporation Public Company Limite

**Directorship in Subsidiaries of WHA Corporation Public Company Limited**

Period	Position	Company
Mar 2024 - Present	Director	Mobilix Co., Ltd.
2023 - Present	Director	WHA Digital Venture Co., Ltd.
2022 - Present	Member of the Executive Committee	WHA Industrial Development Public Company Limited
2020 - Aug 2024	Chief Financial Officer	
2021 - Present	Director	WHA Digital Co., Ltd.
2021 - Present	Director	WHA Venture Holding Co., Ltd.
2021 - Present	Director	WHA KPN ALLIANCE Co., Ltd.
2021 - Present	Director	WHA Daiwa Logistics Property Co., Ltd.
2021 - Present	Director	PT WHA Indonesia Co., Ltd.

**Directorship in Associated Companies of WHA Corporation Public Company Limited**

Period	Position	Company
2023 - Present	Director	WHA GC Logistics Co., Ltd.
2023 - Present	Director	WHA KW TTA Co., Ltd.
2023 - Present	Director	WHA KW 4 Co., Ltd.
2021 - Present	Director	WHA KW 2 Co., Ltd.
2021 - Present	Director	WHA KW 3 Co., Ltd.
2020 - Present	Director	WHA KW ALLIANCE Co., Ltd.
2021 - Present	Director	Supernap (Thailand) Co., Ltd.
2022 - Feb 2024	Director	Storage Asia Public Company Limited
2021 - 2022	Director	Storage Asia Co., Ltd.

**Directorship in Subsidiaries of WHA Industrial Development Public Company Limited**

Period	Position	Company
Dec 2024 - Present	Director	WHA Industrial Zone Thanh Hoa Joint Stock Company
2023 - Present	Director	WHA Eastern Seaboard Industrial Estate Co., Ltd.
2023 - Present	Director	WHA Rayong Industrial Land Co., Ltd.
2023 - Present	Director	WHA Saraburi Industrial Land Co., Ltd.
2023 - Present	Director	WHA Rayong 36 Co., Ltd.
2023 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
2023 - Present	Director	WHA Eastern Pipeline Services Co., Ltd.
2023 - Present	Director	Eastern Seaboard Property and Marina Services Co., Ltd.
2023 - Present	Director	The Park Residence Co., Ltd.
2023 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd
2023 - Present	Director	WHA Industrial Development International (BVI) Co., Ltd.
2023 - Present	Director	WHA Industrial Development 2 (SG) Pte.Ltd
2023 - Present	Director	WHA Industrial Development (SG) Pte. Ltd.
2023 - Present	Director	WHA Industrial Development International (SG) Pte. Ltd.
2022 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company
2021 - Present	Director	WHA Connect Co., Ltd.
2021 - Present	Director	WHA Industrial Building Co., Ltd.
2021 - Present	Director	WHA Industrial Development Engineering Co., Ltd.
2020 - Present	Director	WHA Industrial Development International Co., Ltd.
2023 - Nov 2024	Director	WHA Tus Co., Ltd.

**Directorship in Associated Companies of WHA Industrial Development Public Company Limited**

Period	Position	Company
2023 - Present	Director	BIG WHA Industrial Gas Co., Ltd.

**Directorship in Subsidiaries of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2023 - Present	Director	WHAUP (SG) 5 PTE. Limited
2023 - Present	Director	WHAUP (SG) 4 PTE. Limited
2023 - Present	Director	WHA Solar Co., Ltd.
2023 - Present	Director	WHAUP Nghe An Joint Stock Company
2023 - Present	Director	WHAUP (SG) 1 PTE. Limited
2023 - Present	Director	WHAUP (SG) 2 PTE. Limited
2023 - Present	Director	WHAUP (SG) 2DR PTE. LTD.
2023 - Present	Director	WHAUP (SG) 3 PTE. Limited
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 1 Co., Ltd.
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 3 Co., Ltd.
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 6 Co., Ltd.
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 17 Co., Ltd.

**Directorship in Associated Companies of WHA Utilities and Power Public Company Limited**

Period	Position	Company
Aug 2024 - Present	Director	GHECO-One Co., Ltd.
Jul 2024 - Present	Director	Gulf TS1 Co., Ltd.
Jul 2024 - Present	Director	Gulf TS2 Co., Ltd.
Jul 2024 - Present	Director	Gulf TS3 Co., Ltd.
Jul 2024 - Present	Director	Gulf TS4 Co., Ltd.
Jul 2024 - Present	Director	Gulf VPT Co., Ltd.
Jul 2024 - Present	Director	Gulf NLL2 Co., Ltd.
2023 - Present	Director	Duong River Surface Water Plant Joint Stock Company
2020 - Present	Director	Gulf JP NLL Co., Ltd.
2020 - Present	Director	Gulf Solar Co., Ltd.
2020 - Present	Director	Gulf Solar BV Co., Ltd.
2020 - Present	Director	Gulf Solar TS1 Co., Ltd.
2020 - Present	Director	Gulf Solar TS2 Co., Ltd.
2020 - Present	Director	Gulf Solar KKS Co., Ltd.
2019 - Present	Director	Gulf WHA MT Natural Gas Distribution Co., Ltd.
2019 - Present	Director	WHA Eastern Seaboard NGD2 Co., Ltd.
2019 - Present	Director	WHA Eastern Seaboard NGD4 Co., Ltd.
2019 - Present	Director	B. Grimm Power (WHA) 1 Co., Ltd.
2019 - 2023	Director	Houay Ho Thai Co., Ltd.
2019 - 2021	Director	Eastern Seaboard Clean Energy Co., Ltd.
2019 - 2021	Director	Chonburi Clean Energy Co., Ltd.
2019 - 2021	Director	Gulf TS1 Co., Ltd.
2019 - 2021	Director	Gulf TS2 Co., Ltd.
2019 - 2021	Director	Gulf TS3 Co., Ltd.
2019 - 2021	Director	Gulf TS4 Co., Ltd.
2019 - 2021	Director	Gulf VTP Co., Ltd.
2019 - 2021	Director	Gulf NLL 2 Co., Ltd.

**Position in Other Companies / Organizations**

-None-

## Mr. Somsak Boonchoyruengchai



(As of January 1, 2025)

- Member of the Executive Committee
  - Member of the Corporate Governance and Sustainable Development Committee
  - Group Chief Accounting Officer
  - Person Taking the Highest Responsibility in Accounting (Person Supervising Accounting)
- Age : 54 Years

### Date of Appointment as Executive:

August 8, 2019

### Education

- Master's degree, Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's degree, Accounting, Faculty of Business Administration, Rajamangala University of Technology

### Training

- Director Accreditation Program (DAP) Class 94/2012, Thai Institute of Directors
- TFRS 15 Program (Income from Contract), TFRS 16 Program (Leases), TFRS 9 Program (Classification and Measurement), TFRS 9 (Impairment), and TFRS 9 Program (Hedge Accounting), Federation of Accounting Professions

### Shareholdings (including spouse and dependent children) as of December 31, 2024

0.01%

### Family Relationship with Other Directors and Executives

-None-

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

## 5-Year-Past Work Experiences

### Directorship in Other Listed Companies

-None-

### Directorship in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Mar 2024 - Present	Director	Mobilix Co., Ltd.
2023 - Present	Director	WHA Digital Venture Co.,Ltd
2022 - Present	Member of the Executive Committee	WHA Industrial Development Public Company Limited
2019 - Aug 2024	Chief Accounting Officer	
2019 - Present	Director	WHA KPN Alliance Co., Ltd.
2019 - Present	Director	WHA Real Estate Management Co., Ltd.
2018 - Present	Director	WHA Venture Holding Co., Ltd.
2018 - Present	Director	WHA Alliance Co., Ltd.
2018 - Present	Director	Warehouse Asia Alliance Co., Ltd.

**Directorship in Associated Companies of WHA Corporation Public Company Limited**

Period	Position	Company
2019 - Present	Director	Central WHA Alliance Co., Ltd.

**Directorship in Subsidiaries of WHA Industrial Development Public Company Limited**

Period	Position	Company
Dec 2024- Present	Director	WHA Industrial Zone Thanh Hoa Joint Stock Company
2021 - Present	Director	WHA Connect Co., Ltd.
2018 - Present	Director	WHA Industrial Building Co., Ltd.
2017 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company

**Directorship in Associated Companies of WHA Industrial Development Public Company Limited**

-None-

**Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited**

-None-

**Position in Other Companies / Organizations**

Period	Position	Company
2018 - Present	Director	S and J Holding Co., Ltd.
2004 - Present	Director	Honesty Auditing Co., Ltd.
1995 - Present	Director / Managing Partner	A. Rungroj Furniture Limited Partnership

## Mr. Nat Sunthornsaj



(As of January 1, 2025)

- Chief Legal Officer
- Age : 49 Years

### Date of Appointment as Executive:

January 1, 2025

### Education

- Master's degree in Banking and Financial Laws, Boston University School of Law, Boston, Massachusetts, USA
- Master's degree in International Business Laws, Washington College of Law, American University, Washington D.C., USA
- Bachelor's degree in Laws, Faculty of Law, Thammasat University

### Training

- Empathetic Leadership Workshop
- Digital Transformation Leadership
- Legal Regional Business Course for Lawyer
- Derivatives for Lawyer
- Advance Project Finance for Lawyer
- The Letter of Credit and the Standby Letter of Credit for International Transaction
- Negotiation Course for Lawyer
- Fundamental Power Plant Training
- Raising the Bar for Global General Counsel
- The 7 Habits of highly effective people for senior management
- Mastering People Leadership - Leading Digital Transformation

### Shareholdings (including spouse and dependent children) as of December 31, 2024

-None-

### Family Relationship with Other Directors and Executives

-None-

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

### 5-Year-Past Work Experiences

#### Directorship in Other Listed Companies

-None-

#### Directorship in Subsidiaries and Associated of WHA Corporation Public Company Limited

-None-

#### Directorship in Subsidiaries and Associated of WHA Industrial Development Public Company Limited

-None-

#### Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited

-None-

### Position in Other Companies / Organizations

Period	Position	Company
2015 - 2022	Senior Counsel	General Electric Company
2011 - 2015	Founder Partner	Rajah & Tann (Thailand) Limited





**Mr. Nunsilp Janvarin**

(As of Jan 1, 2025)

- Chief Technology Officer
- Age : 47 Years

**Date of Appointment as Executive:**

January 1, 2025

**Education**

- Bachelor's degree, Computer Engineering, Kasetsart University

**Training**

- Director Accreditation Program (DAP) Class 189/2022, Thai Institute of Directors
- Digital Transformation Leadership 2023
- Empathetic Leadership Workshop 2024
- Occupational Health and Safety Management System (ISO 45001:2018)

**Shareholdings (including spouse and dependent children) as of December 31, 2024**

-None-

**Family Relationship with Other Directors and Executives**

-None-

**5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law**

-None-

**5-Year-Past Work Experiences**

**Directorship in Other Listed Companies**

Period	Position	Company
2020 - 2020	Information Technology Vice President	Global Power Synergy Public Company Limited
2000 - 2020	Information and Communication Technology Vice President	Glow Energy Public Company Limited

**Directorship in Subsidiaries of WHA Corporation Public Company Limited**

Period	Position	Company
2023 - Present	Director	WHA Digital Venture Co.,Ltd
2022 - Present	Director / Acting Chief Executive Officer	WHA Digital Co.,Ltd

**Directorship in Associated Companies of WHA Corporation Public Company Limited**

-None-

**Directorship in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited**

-None-

**Directorship in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited**

-None-

**Position in Other Companies / Organizations**

Period	Position	Company
2013 - Present	Director	Thriving Business Co., Ltd.

## M.L. Kanidha Devakul

- Company Secretary

Age : 48 years

### Date of Appointment

May 14, 2022

### Education

- Bachelor of Laws (LL.B.) (1<sup>st</sup> Class Honors), Chulalongkorn University

### Training

- Refreshment Training Program (RFP) Class 15/2024, Thai Institute of Directors
- Advances for Corporate Secretaries, Thai Listed Companies Association
- Corporate Governance for Executives (CGE) Class 18/2021, Thai Institute of Directors
- Company Reporting Program (CRP) Class 20/2018, Thai Institute of Directors
- Board Reporting Program (BRP) Class 25/2018, Thai Institute of Directors
- Company Secretary Program (CSP) Class 63/2015, Thai Institute of Directors
- Licensed Lawyer, Lawyers Council of Thailand

### Shareholdings (including spouse and dependent children) as of December 31, 2024

-None-

### Family relationship with other directors, Managements, or major shareholders of the Company and its subsidiaries

-None-

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

### 5-years-past working experiences

2022 - Present      Company Secretary, WHA Corporation Public Company Limited

2019 - 2021        Company Secretary, B.Grimm Power Public Company Limited

2016 - 2018        Company Secretary, Osotspa Public Company Limited

### Position in Other Listed Companies

-None-

### Position in Subsidiaries and Associated Companies of WHA Corporation Public Company Limited

-None-

### Position in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited

-None-

### Position in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited

-None-

### Position in Other Companies / Organizations

-None-

**INFORMATION OF DIRECTORS AND EXECUTIVES HOLDING POSITIONS IN  
SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES  
(As of January 1, 2025)**

Company	Name												
	Mr. Somkid Jatusrpitak	Ms. Jareeporn Jarukomsakul	Mrs. Anchalee Chavanich	Mr. Apichai Boontheerawara	Gen. Prachya Chalermwat	Mr. Pakorn Peetathawatchai	Mr. Vivat Jiratikamsakul	Mrs. Kritsana Sukboonyasatit	Mr. Chakkrit Parapuntakul	Mr. Anuchit Anuchitanukul	Mr. Arkapol Pichedvanichok	Ms. Ajarin Pattanapanchai	Mr. Krailuck Asawachatroj
WHA Industrial Development PCL.	A						B						
WHA Utilities and Power PCL.	A						B					B	B
Mobilix Co., Ltd.	B											B	B
WHA GC Logistics Co.,Ltd												B	
WHA Digital Venture Co., Ltd.												B	B
WHA Digital Co., Ltd.	B											B	B
WHA Real Estate Management Co., Ltd.	A												B
WHA Daiwa Logistics Property Co., Ltd.	A											B	
WHA Venture Holding Co., Ltd.	B											B	B
WHA KPN Alliance Co., Ltd.	A											B	B
Warehouse Asia Alliance Co., Ltd	B												B
WHA Alliance Co., Ltd.	B												B
WHA KW TTA Co., Ltd.	B											B	
WHA KW 4 Co., Ltd.	B											B	
WHA KW 2 Co., Ltd.	B											B	
WHA KW 3 Co., Ltd.	B											B	
WHA KW Alliance Co., Ltd.	B											B	
Central WHA Alliance Co., Ltd.	B												B
PT WHA Indonesia Co., Ltd.												B	
Supernap (Thailand) Co., Ltd.												B	
Mungmee Ecommerce Co.,Ltd												B	
WHA Industrial Zone Thanh Hoa JSC	B											B	B
Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.	B											B	B
WHA Industrial Development 2 (SG) Co., Ltd.	B											B	
WHA Industrial REIT Management Co., Ltd.	A											B	
WHA Industrial Estate Rayong Co., Ltd.	A						B					B	
WHA Industrial Zone Nghe An Joint Stock Company	A											B	B
WHA Industrial Management Services Vietnam Co., Ltd.	B											B	

**Remark:** A = Chairman, B = Director

Company	Name	Mr. Somkid Jatusripitak	Ms. Jareeporn Jarukornsakul	Mrs. Anchalee Chavanich	Mr. Apichai Boontheerawara	Gen. Prachya Chalemwat	Mr. Pakorn Peetathawatchai	Mr. Vivat Jiratikarnsakul	Mrs. Kritsana Sukboonyasatit	Mr. Chakrit Parapuntakul	Mr. Anuchit Anuchitanukul	Mr. Arkrapol Pichedvanichok	Ms. Ajarin Pattanapanchai	Mr. Krailuck Asawachatroj	Mr. Natthapatt Tanboon-ek	Mr. Somsak Boonchoyruengchai	Mr. Nat Sunthornsaj	Mr. Nunsilp Janvarin
WHA Industrial Development International Co., Ltd.		B												B	B			
WHA Industrial Development (SG) Pte. Ltd.		B												B	B			
WHA Connect Co., Ltd.		B													B	B		
WHA Eastern Industrial Estate Co., Ltd.		B												B	B			
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.		B					B							B				
WHA Eastern Seaboard Industrial Estate Co., Ltd.		B												B	B			
WHA Saraburi Industrial Land Co., Ltd.		B												B	B			
WHA Rayong Industrial Land Co., Ltd.		B												B	B			
WHA Eastern Pipeline Services Co., Ltd.		B												B	B			
WHA Industrial Development International (BVI) Pte. Ltd.		B												B	B			
WHA Industrial Development Engineering Co., Ltd.		B												B	B			
The Park Residence Co., Ltd.		B												B	B			
WHA Industrial Development International (SG) Pte. Ltd.		B												B	B			
WHA Rayong 36 Co., Ltd.		B												B	B			
Eastern Seaboard Property and Marina Services Co., Ltd.		B												B	B			
WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.		B												B	B			
WHA Industrial Building Co., Ltd.															B	B		
BIG WHA Industrial Gas Co., Ltd.														B	B			
WHAUP (SG) 5 PTE. Limited		A													B			
WHAUP (SG) 4 PTE. Limited		A													B			
WHA Future Energy Co., Ltd		A																
WHAUP (SG) 3 PTE. Limited		A													B			
WHAUP Asia Reclamation Water Co., Ltd.		A																
WHAUP (SG) 2 DR PTE. LTD.		A													B			
WHAUP Nghe An Joint Stock Company		A													B			
WHA Solar Co., Ltd.		A													B			
WHAUP (SG) 1 PTE. Limited		A													B			
WHAUP (SG) 2 PTE. Limited		A													B			
WHAUP International Co., Ltd.		A																
WHA Water Co., Ltd.		A																
WHA Energy Co., Ltd.		A																

**Remark:** A = Chairman, B = Director

Company	Name												
	Mr. Somkid Jatusripitak	Ms. Jareeporn Jarukornsakul	Mrs. Anchalee Chavanich	Mr. Apichai Boontheerawara	Gen. Prachya Chalermwat	Mr. Pakorn Peetathawatchai	Mr. Vivat Jiratikarnsakul	Mrs. Kritsana Sukboonyasatit	Mr. Chakkrit Parapuntakul	Mr. Anuchit Anuchitanukul	Mr. Arkrapol Pichedvanichok	Ms. Ajarin Pattanapanchai	Mr. Krailuck Asawachatroj
	Mr. Natthapatt Tanboon-ek	Mr. Somsak Boonchoyruengchai	Mr. Nat Sunthornsaj	Mr. Nunsilp Janvarin									

WHA Energy 2 Co., Ltd.

A

WHA Gunkul Green Solar Roof 1 Co., Ltd.

A

WHA Gunkul Green Solar Roof 3 Co., Ltd.

A

WHA Gunkul Green Solar Roof 6 Co., Ltd.

A

WHA Gunkul Green Solar Roof 17 Co., Ltd.

A

GHECO-One Co., Ltd.

B

Gulf TS1 Co., Ltd.

B

Gulf TS2 Co., Ltd.

B

Gulf TS3 Co., Ltd.

B

Gulf TS4 Co., Ltd.

B

Gulf VPT Co., Ltd.

B

Gulf NLL2 Co., Ltd.

B

Duong River Surface Water Plant Joint Stock Company

B

Gulf JP NLL Co., Ltd.

B

Gulf Solar Co., Ltd.

B

Gulf Solar BV Co., Ltd.

B

Gulf Solar TS1 Co., Ltd.

B

Gulf Solar TS2 Co., Ltd.

B

Gulf Solar KKS Co., Ltd.

B

Gulf WHA MT Natural Gas Distribution Co., Ltd.

B

WHA Eastern Seaboard NGD2 Co., Ltd.

B

WHA Eastern Seaboard NGD4 Co., Ltd.

B

B. Grimm Power (WHA) 1 Co., Ltd.

B

**Remark:** A = Chairman, B = Director



## Attachment 2



### INFORMATION OF DIRECTORS OF SUBSIDIARIES



## INFORMATION OF DIRECTORS OF SUBSIDIARIES

As of December 31, 2024, the Company has significant subsidiaries, i.e. WHA Industrial Development Public Company Limited and WHA Utilities and Power Public Company Limited, which its net profit is more than 10% of the total net profit in FY2024. The directors of those companies are as follows:

**Remark :** A = Director, B = Independent Director

Director \ Company	WHA Industrial Development Public Company Limited	WHA Utilities and Power Public Company Limited
1. Ms. Jareeporn Jarukornsakul	A	A
2. Mr. Vivat Jiratikarnsakul	A	A
3. Mr. Grisada Boonrach	B	-
4. Mr. Sihasak Phuangketkeow	B	-
5. Mr. Pasu Loharjun	B	-
6. Mrs. Punnee Worawuthichongsathit	B	-
7. Ms Duangjai Asawachintachit	B	-
8. Mr. Virachai Virameteekul	B	-
9. Mr. Pajongwit Pongsivapai	A	-
10. Mr. Krailuck Asawachatroj	-	A
11. Mr. Natthapatt Tanboon-ek	-	A
12. Mr. Somkiat Masunthasuwun	-	A
13. Mr. Sek Wannamethee	-	A
14. Mr. Kamphol Panyagometh	-	B
15. Mr. Numchai Lowattanatakul	-	B
16. Mr. Somsak Pratomsrimek	-	B
17. Mrs. Luxmon Attapich		B



## Attachment 3



### Detail of Head of Internal Audit Office and Head of Legal and Compliance Office

## Detail of Head of Internal Audit Office and Head of Legal and Compliance Office

Information as of December 31, 2024

### Head of Internal Audit Office

The Company has established the “Internal Audit Department” to perform the duties of the Company’s internal auditor under the supervision of the Audit Committee. In this regard, the Company appoints Ms. Tippawon Takaew, Director of Internal Audit Department, as the Head of Internal Audit Department of the Company.

The educational background and work experience of Ms. Tippawon Takaew can be summarized as follows:

Topic	Details
Name and Position	Ms. Tippawon Takaew, Director of Internal Audit Department
Education	Master of Accounting Program, Thammasat University Bachelor’s degree of Business Administration (Accounting), Chiangmai University
Professional Qualifications	Certified Public Accountant of Thailand
Working Experiences	2024 - Present    Director of Internal Audit Department, WHA Corporation Public Company Limited 2021 - 2024    Director, Team Head of Transfer Agent (Mutual Fund/Provident Fund Division), Eastspring Asset Management (Thailand) Co., Ltd. 2020 - 2021    Vice President, Compliance and Risk of Integration Office, TMB Asset Management Co., Ltd. 2017 - 2020    Director, Risk Assurance, PricewaterhouseCoopers ABAS Ltd.
Training	Internal Audit Department Management Key Fraud Issues to Be Aware of Developing and Establishing an Efficient Accounting and Financial System

## Head of Legal and Compliance Office

The Company has established Compliance functions under the supervision of Legal Department. Mr. Nat Sunthornsaj, Chief Legal Officer - Legal Department, is the responsible person who has duty to supervise the Company and its subsidiaries to comply with regulations and laws relating to business operations as well as to enhance knowledge, understanding, and to give advice to personnels so that they can perform their activities accurately. His profile and experience can be summarized below:

Topic	Details								
<b>Name and Position</b>	Mr. Nat Sunthornsaj, Chief Legal Officer – Legal Department								
<b>Education</b>	<ul style="list-style-type: none"> <li>• Master’s degree in Banking and Financial Laws, Boston University School of Law, Boston, Massachusetts, the United States of America</li> <li>• Master’s degree in International Business Laws, Washington College of Law, American University, Washington D.C., the United States of America</li> <li>• Bachelor’s degree in Laws, Faculty of Law, Thammasat University</li> </ul>								
<b>Professional Qualifications</b>	<ul style="list-style-type: none"> <li>• Lawyer license, Lawyers Council of Thailand</li> </ul>								
<b>Working Experiences</b>	<table> <tr> <td>Jan 2025</td><td>Chief Legal Officer</td></tr> <tr> <td>2022 – 2024</td><td>Vice President of Legal Department, WHA Corporation Public Company Limited</td></tr> <tr> <td>2015 – 2022</td><td>Senior Counsel, General Electric Company</td></tr> <tr> <td>2011 – 2015</td><td>Founder Partner, R&amp;T Asia (Thailand) Limited (formerly Rajah &amp; Tann (Thailand) Limited)</td></tr> </table>	Jan 2025	Chief Legal Officer	2022 – 2024	Vice President of Legal Department, WHA Corporation Public Company Limited	2015 – 2022	Senior Counsel, General Electric Company	2011 – 2015	Founder Partner, R&T Asia (Thailand) Limited (formerly Rajah & Tann (Thailand) Limited)
Jan 2025	Chief Legal Officer								
2022 – 2024	Vice President of Legal Department, WHA Corporation Public Company Limited								
2015 – 2022	Senior Counsel, General Electric Company								
2011 – 2015	Founder Partner, R&T Asia (Thailand) Limited (formerly Rajah & Tann (Thailand) Limited)								
<b>Training</b>	<ul style="list-style-type: none"> <li>• Legal Regional Business Course for Lawyer</li> <li>• Derivatives for Lawyer</li> <li>• Advance Project Finance for Lawyer</li> <li>• The Letter of Credit and the Standby Letter of Credit for International Transaction</li> <li>• Negotiation Course for Lawyer</li> <li>• Fundamental Power Plant Training</li> <li>• Raising the Bar for Global General Counsel</li> <li>• The 7 Habits of highly effective people for senior management</li> <li>• Mastering People Leadership – Leading Digital Transformation</li> </ul>								



## Attachment 4 :



### Assets used for Business Operations and Details of Assets Appraisal

## Assets Used for Business Operations and Details of Asset Appraisal

### Main Assets of WHA Group

WHA Group has main assets which are used for its business operation detailed as follows:

#### Main assets

The assets of WHA Group are in the form of lands which are developed and is pending for development. The details of lands for development are as follows:

Location Operating Company	Ownership Characteristic	Amount of Investment (THB mm)	Asset Appraisal (THB mm)
<b>WHA Industrial Development Public Company Limited</b>			
WHA Chonburi Industrial Estate 1			
Phase 1	Owner	21	11,111
WHA Chonburi Industrial Estate 2	Owner	43	
WHA Eastern Seaboard Industrial Estate 2	Owner	267	
WHA Eastern Seaboard Industrial Estate 2.1	Owner	1,414	
WHA Eastern Seaboard Industrial Estate 5	Owner	6,439	
Land held for commercial purposes	Owner	306	
<b>WHA Eastern Industrial Estate Co., Ltd.</b>			
WHA Eastern Industrial Estate (Map Ta Phut)			
Phase 2	Owner	155	401
Land held for commercial purposes	Owner	21	
<b>Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.</b>			
Eastern Seaboard Industrial Estate (Rayong)			
Phase 5	Owner	17	111
Phase 6	Owner	18	
Phase 7	Owner	6	
Phase 8	Owner	4	
Land held for commercial purposes	Owner	22	



Location Operating Company		Ownership Characteristic	Amount of Investment (THB mm)	Asset Appraisal (THB mm)
WHA Eastern Seaboard Industrial Estate Co., Ltd.				
WHA Eastern Seaboard Industrial Estate 1				
Phase 1		Owner	13	4,039
Phase 2		Owner	4	
WHA Eastern Seaboard Industrial Estate 3		Owner	282	
WHA Eastern Seaboard Industrial Estate 3.1		Owner	834	
Land held for commercial purposes		Owner	281	
WHA Saraburi Industrial Land Co., Ltd.				
WHA Saraburi Industrial Land				
Land held for commercial purposes		Owner	1,969	1,982
WHA Industrial Building Co., Ltd.				
Finished factory buildings		Owner	204	286
WHA Rayong Industrial Land Co., Ltd.				
WHA Rayong Industrial Land				
Land held for commercial purposes		Owner	141	634
WHA Rayong 36 Co., Ltd.				
Lands		Owner	1,132	1,959
WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.				
Lands		Owner	463	505
Total			14,056	21,028
Construction in progress, Deposit for Construction and Land			1,284	-
Fair value adjustment			1,006	-
Net book amount			16,346	-

## Investment properties and leasehold

	Ownership Characteristic	Net Asset Value as at December 31, 2024 (THB mm)
Right-of-use land	Owner	8,630
Building Improvement, Building and Utilities systems	Owner	5,153
Construction in progress	Owner	479
Leasehold	Leasehold	-
<b>Net book amount</b>		<b>14,262</b>

## Property, plant and equipment

	Ownership Characteristic	Net Asset Value as at December 31, 2024 (THB mm)
Land	Owner	349
Building improvement, Building and Utilities system	Owner	7,616
Office equipment, warehouse equipment and vehicles	Owner	284
Construction in progress	Owner	1,660
Assets for rent	Owner	745
<b>Net book amount</b>		<b>10,654</b>

## Quaranteed fixed assets

As of December 31, 2024, the Company has no guaranteed fixed assets.



## Attachment 5 :



## Attachment 5 : Policies and Charters



## WHA CORPORATION PUBLIC COMPANY LIMITED

### CORPORATE GOVERNANCE POLICY

Approved by the Board of Directors' Meeting No. 7/2024

on November 8, 2024

Effective from November 9, 2024



## Message from the Chairman of the Board of Directors

WHA Corporation Public Company Limited realizes the significance of sustainable business operations, and thus adhere to and comply with the principles of good corporate governance, in the hope of ensuring its business prosperity and stability in the long run, giving rise to efficiency and effectiveness, promoting transparency, so as to earn trust and generate benefits to all stakeholders concerned.

In order to comply with and conform to the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, good practices of the Stock Exchange of Thailand, the Organization for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the ASEAN Corporate Governance Scorecard, the Board of Directors has established the “Corporate Governance Policy” as the key practices to support the creation of values to the business and lead to good corporate governance culture in the group companies in a sustainable manner accordingly.

*-Mr. Somkid Jatusripitak-*

**(Mr. Somkid Jatusripitak)**

Chairman of the Board of Directors  
WHA Corporation Public Company Limited

## Definition

“SEC”	means	The Securities and Exchange Commission
“SET”	means	The Stock Exchange of Thailand
“Company” or “WHA”	means	WHA Corporation Public Company Limited
“Form 56-1 One Report”	means	Annual Registration Statements/ Annual Report as stipulated by the Capital Market Supervisory Board and/or SEC
“SEC Act”	means	The Securities and Exchange Act, B.E. 2535 (1992) (as amended)
“Office of SEC”	means	The Office of Securities and Exchange Commission



## Principle 1

### Role and Responsibilities of the Board as Corporate Leader to Sustainably Create Values to the Business

#### Principle 1.1 Key Role as Corporate Leader

The Board of Directors understands and realizes its role and responsibilities as corporate leader to ensure the good corporate governance, which includes:

- (1) defining objectives and goals;
- (2) defining strategies and operating policies, and allocating major resources to achieve the objectives and goals; and
- (3) monitoring, evaluating and supervising the reporting on operating results.

#### Principle 1.2 Corporate Governance to Sustainably Value Creation to the Business

The Board of Directors has its corporate governance policy in place to sustainably create values to the business towards successful achievements, namely:

- (1) carrying on the business to ensure its competitiveness and good operating results, primarily taking into account the creation of good values to the business in the long run in terms of not only its financial performance, but also social and environmental impact;
- (2) operating the business in compliance with the code of ethics, with respect to rights of and responsibilities towards shareholders and stakeholders;
- (3) operating the business, taking into account social contribution in parallel to social and environmental development as well as mitigation of social and environment impact;
- (4) carrying on the business to ensure its resilience under various change factors.

The Board of Directors, as leader in corporate governance, realizes the importance of creating and propelling such corporate culture that adheres to ethics, and therefore, has established the “WHA Code of Conduct and Practices” as guidelines for good corporate governance in writing for directors, executives and staff, and communicates with, provides training to and ensures the understanding of its directors, executives and staff in respect of the importance of such matter, the compliance with which will be followed up, and such policy and its compliance will be reviewed annually.

#### Principle 1.3 Performance of Duties with Accountability and Responsibility, Duty of Care and Duty of Loyalty in the Best Interest of the Organization

The Board of Directors has a duty to make sure that its directors and executives perform their duties with accountability and responsibility, duty of care and duty of loyalty in the best interest of the organization, as follows:

- (1) to comply with the laws, its objectives, articles of association, resolutions of the Board of Directors’ Meetings and resolutions of the Shareholders’ Meetings, including the Company’s policies;
- (2) to establish adequate mechanism to ensure that the Company’s operations comply with the applicable laws, its objectives, articles of association, resolutions of the Board of Directors’ Meetings, resolutions of the Shareholders’ Meetings, and the Company’s policies, including authorization procedures for significant matters as required by law.

#### Principle 1.4 Scope of Key Duties and Responsibilities of the Board of Directors

The Board of Directors understands its scope of key duties and responsibilities, and clearly delegates the scope of duties and responsibilities to subcommittees, Group Chief Executive Officer and Management, as well as monitors to ensure the performance of their assigned duties.

- (1) The Board of Directors

The Board of Directors has a duty to comply with the laws, objectives, articles of association, resolutions of the Board of Directors’ Meetings and resolutions of the Shareholders’ Meetings, with integrity and due care to make

sure that its operations lead towards the best interest of the shareholders and stakeholders. In this regard, the Board of Directors has established the “Board of Directors Charter” in writing which specifies the composition, scope of powers, duties, and responsibilities of the Board of Directors in order to enable the directors to efficiently and transparently perform their duties. Such charter will be reviewed at least once a year.

(2) Subcommittees

The Board of Directors appointed the following subcommittees of experts in specific areas of work to have the duties to consider and screen matters, as well as propose their opinions and suggestions, as delegated by the Board of Directors prior to proposing the matters to the Board of Directors, namely:

- (2.1) Audit Committee;
- (2.2) Corporate Governance and Sustainable Development Committee;
- (2.3) Nomination and Remuneration Committee;
- (2.4) Risk Management Committee; and
- (2.5) Executive Committee.

The compositions and scopes of power, duties and responsibilities of the subcommittees are described in the respective subcommittees’ charters in writing, which will be reviewed at least once a year.

(3) Scope of powers, duties and responsibilities of the Board of Directors and the Management

(3.1) Key responsibilities of the Board of Directors include:

- (a) to consider approving and/or providing opinions on significant matters relating to the Company’s operations, e.g., objectives, main goals, vision, etc.;
- (b) to create corporate culture that adheres to the code of ethics, and behave themselves as a positive role model;
- (c) to ensure that the Board of Directors’ structure and performance are appropriate to achieve the objectives and main goals in the business operations with efficiency and effectiveness.
- (d) to proceed the selection, development, remuneration and performance evaluation of Group Chief Executive Officer;
- (e) to establish the structure of remuneration as incentives for personnel to perform in line with the objectives and main goals of the organization.

(3.2) The Board of Directors and the Management jointly have the duty to consider establishing and laying down the overall operating policy in line with the objectives and main goals in the business operations. The Board of Directors delegates its power to the Management to handle business affairs and monitor the Management to perform their assigned duties. The Management has the duty to carry on and manage the business affairs in line with such strategies, policies and work plans approved or authorized by the Board of Directors, and duly report to the Board of Directors on a regular basis, as appropriate, namely:

- (a) to set out and review strategies, goals, business plans and annual budgets;
- (b) to establish and supervise the adequate and appropriate internal control and risk management systems;
- (c) to delegate the power to proceed as appropriate to the Management’s responsibilities, such as, the authorization of the Internal Power of Authority, etc.;
- (d) to define the scope of allocation of resources, development and budgeting, e.g. policy and plan for personnel management, policy on information technology development;
- (e) to monitor and evaluate the Management’s performance of its assigned tasks in the implementation of the specified policies and plans;
- (f) to supervise the accuracy, completeness and reliability of financial and non-financial information disclosures to the public.

The Board of Directors will supervise the policy level while the Management will proceed with the execution of the strategies, policies and work plans approved by the Board of Directors, and will be responsible for making decisions on business operations, marketing, sales, procurement, resources management, personnel management, and general administration, etc.

## Principle 2

### Definition of Objectives and Main Goals of the Business for Sustainability

#### Principle 2.1 Definition of Objectives and Main Goals

The Board of Directors particularly focuses on defining the objectives and main goals of the business for sustainability in line with creating values and benefits to the organization, customers, business partners, employees, shareholders, stakeholders, society and the environment as a whole, so as to create corporate culture on the basis of good corporate governance.

- (1) The Board of Directors is responsible to ensure that the business has clearly and properly defined its objectives and main goals as appropriate to the economic, social and environmental conditions, so as to come up with a suitable business model, by way of corporate vision and values, or principles and purposes, which will be communicated to everyone for the purpose of driving the organization towards the same direction.
- (2) In order to achieve the objectives or main goals, the Board of Directors will consider defining such business model capable of creating values to the business, stakeholders, society and the environment altogether, taking into account:
  - (a) the environment and various change factors, including the effective use of innovation and technology;
  - (b) the requirements of customers and stakeholders;
  - (c) the business's readiness, know-how and competitiveness.
- (3) The corporate values reflect the good corporate governance characteristics that is "Advanced, Champion, Resourceful and Integrity".
- (4) The Board of Directors promotes communication and ensures that the objectives and main goals of the organization are reflected in the decision-making and operations by personnel at every level as our corporate culture.

#### Principle 2.2 Business Strategies and Annual Plans in line with Objectives and Main Goals

Business objectives, goals, and strategies both short-term and long-term, must be aligned with the objectives and main goals of the business, including materiality topics in accordance with sustainability guidelines (ESG) by appropriately and safely applying innovation and technology.

- (1) The Board of Directors will make sure that the business strategies and annual plans must be aligned with the business's objectives and main goals, including its sustainability goals, both medium-term and long-term (3 to 5 years), taking into account the contributing factors, opportunities and the Company's risk appetite, and support the execution of strategies towards such goals to ensure that the strategies and annual plans have taken into account impact for longer term which can be reasonably foreseen.
- (2) For the purpose of developing strategies and annual plans, the Board of Directors will make sure to analyze the environment, factors (both opportunities and risks) which may affect the stakeholders concerned throughout the value chain, including such factors which may have potential impact on the achievement of the main goals, whereby there should be a mechanism to identify the stakeholders' expectations.
- (3) For the purpose of defining strategies, the Board of Directors will promote the creation and application of innovation and technology to enhance its competitiveness and respond to the stakeholders' requirements, on the basis of Environmental, Social and Governance (ESG)
- (4) The Board of Directors should consider that goal settings are suitable for the organization's business profile and competency, in terms of both monetary and non-monetary goals, and compatible with the laws, the code of ethics and transparency.
- (5) The Board of Directors will supervise to communicate the objectives and main goals of the organization via its vision, mission and corporate values, including strategies and work plans, to the group's personnel for their information and understanding on a company-wide basis.
- (6) The Board of Directors will ensure the allocation of resources and monitor the compliance with the strategies and annual plans.

## Principle 3

### Strengthening of the Effectiveness of the Board of Directors

#### Principle 3.1 Structure, Composition and Qualifications of Directors

The Board of Directors will determine and review the structure of the Board of Directors in respect of its composition, ratio of independent directors, appropriate number of directors for the business, and the diversity in the areas of their qualifications, expertise and experience as appropriate to and necessary for the fulfillment of the set objectives and main goals.

- (1) The structure of the Board of Directors is composed of directors and independent directors in such number and with such qualifications as prescribed by laws, including the relevant notifications of the SEC Office and the Capital Market Supervisory Board.

The Board of Directors will ensure that its members comprises directors with various qualifications in line with the Board Diversity Policy in terms of professional skills, experience, competency, characteristics, specific expertise, gender, age, nationality, citizenship as necessary to achieve the organization's objectives and main goals. In this connection, a Board Skill Matrix will be established to make sure that the overall Board of Directors possesses suitable qualifications, is capable of understanding and responding to the stakeholders' requirements, and includes at least one non-executive director with experience in the core business or industry in which the Company currently operates.

- (2) The Board of Directors will fix the number of directors as appropriate to the size, type and complexity of the business to enable it to efficiently perform its functions. The Board of Directors should comprise at least 5, but no more than 12 directors, provided that at least one half of the total number of directors must be resident in Thailand.
- (3) The Board of Directors' proportion between executive directors and non-executive directors should reflect proper checks and balances system, namely:
  - (3.1) The majority of directors represents non-executive directors who are capable of independently providing opinions on the Management's performance.
  - (3.2) The number of independent directors meets the rules of the SEC Office and the SET, that is, independent directors shall account for at least one-third of the total number of directors, but not less than 3 persons.
  - (3.3) The qualifications of independent directors of the Company meet the requirements that are more stringent than the qualifications of independent directors under the rules of the SEC Office and the SET, as follows:
    - (a) holding no more than 0.5 percent of all voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, inclusive of the shareholding by those related to that particular independent director;
    - (b) not being or never having been a director participating in administration, an employee, staff member, advisor who receives regular salary or a controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholders or of a controller of the Company, unless such status has lapsed for at least 2 years, and such prohibited characteristics exclude an event where an independent director was a civil servant or an advisor to a government agency, which is a major shareholder or a controller of the Company;
    - (c) not being a person with any blood relation or by lawful marriage, whether as a father, mother, spouse, sibling and offspring, including offspring's spouse, of another director, executive, major shareholder, controller or a person nominated as director, executive or controller of the Company or subsidiaries;

- (d) not or never having any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers in such manner which may interfere with the exercise of his/her independent judgment, and not being or never having been a material shareholder or controller with business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, unless such status has lapsed for at least 2 years;

Such business relationship under paragraph one includes any transactions in the ordinary course of business in taking on lease or leasing out of real property, transactions relating to assets or services or granting or acceptance of financial support by way of borrowing or lending, guarantee, provision of assets as security against liabilities, including other similar circumstances, which result in the Company or the contractual party to perform an obligation to the other party, representing 3 percent of the Company's net tangible assets or THB 20 million or above, whichever is lower. The calculation of such liability follows the calculation method of the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions, *mutatis mutandis*, provided that such liability includes those arising during the period of 1 year prior to the occurrence of such business relationship with that particular person;

- (e) not being or never having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of such audit firm where the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers is employed, unless such status has lapsed for at least 2 years;

(The term "partner" refers to any person authorized by an audit firm to sign an auditor's report on behalf of that entity.)

- (f) not being or never having been a professional service provider, including legal consultant or financial advisor which earns more than THB 2 million of service fees per year from the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of that professional service provider, unless such status has lapsed for at least 2 years;

(The term "partner" refers to any person authorized by a professional service provider to sign a professional service report on behalf of that entity.)

- (g) not being a director appointed to represent the Company, a major shareholder or any shareholder which is related to a major shareholder;
- (h) not engaging in any business identical to and in competition with that of the Company or its subsidiaries, or not being a material partner in any partnership nor being a director participating in administration, an employee, staff member, advisor who receives regular salary, or holding more than 1 percent of all voting shares of another company which engages in any business identical to and in competition with that of the Company or its subsidiaries;
- (i) having no other characteristics which prevent him/her from independently providing an opinion on the Company's operations;
- (j) independent directors may hold such office as independent directors consecutively for no more than 9 years;
- (k) at least 1 independent director must be female.

- (3.4) The independent directors will be facilitated to jointly and efficiently work with the Board of Directors and to provide their opinions independently.
- (4) The Board of Directors will disclose the Board Diversity Policy and directors' profiles, e.g., age, gender, educational background, experience, shareholding percentage, years of office as director, and their directorship in other listed companies, in the annual report and/or Form 56-1 One Report, and on the Company's website.

### Principle 3.2 Scope of Powers and Duties of the Chairman of the Board of Directors

The Board of Directors will select a qualified person as its chairman and ensure that the Board of Directors' composition and operations facilitate the independent exercise of discretion in the decision-making.

- (1) The Chairman of the Board of Directors should be an independent director.
- (2) The Chairman of the Board of Directors and Group Chief Executive Officer will have different duties and responsibilities. In this regard, the Board of Directors has clearly designated the scope of powers and duties of the Chairman of the Board of Directors and Group Chief Executive Officer.
- (3) Division of Powers and Duties of the Chairman of the Board of Directors and Group Chief Executive Officer
- (3.1) Scope of Key Powers and Duties of the Chairman of the Board of Directors:
- (a) to lead the Board of Directors to supervise, monitor and promote the efficient performance of duties by the Board of Directors in order to achieve the objectives and main goals of the organization;
  - (b) to engage the directors in the promotion and creation of an ethical corporate culture and good corporate governance;
  - (c) to set out the agenda of the Board of Directors' Meetings in consultation with Group Chief Executive Officer, and take measures to incorporate significant matters in the agenda;
  - (d) to allocate sufficient time for the Management to propose matters and for directors to thoroughly discuss significant issues, and promote directors to carefully exercise their discretion and independently express their opinions;
  - (e) to promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the Management.
- (3.2) Key Role and Duties of Group Chief Executive Officer
- (a) to lead the Management;
  - (b) to consider and establish policies, strategies, tasks, financial goals, business plans and annual budgets, which will be proposed to the Board of Directors for consideration and approval, and to seek new business opportunities to facilitate the business expansion and generate more revenues to the business;
  - (c) to proceed, manage, supervise and carry out regular activities in the ordinary course of business and/or daily administration affairs, to achieve and comply with the objectives and main goals, vision, missions, strategies, tasks, financial goals, business plans, and budgets as delegated and/or authorized by the Board of Directors and/or the Shareholders' Meetings in the interest of the Company;
  - (d) to monitor, supervise, inspect, control and develop the efficiency in the operations of the Company, its subsidiaries and/or associated companies to achieve the operating results according to the goals, and to consider and nominate qualified persons as directors and/or executives of subsidiaries and/or associated companies (excluding WHA Industrial Development Public Company Limited, WHA Utilities and Power Public Company Limited, and subsidiaries and associated companies of WHA Utilities and Power Public Company Limited), which will be reported to the Nomination and Remuneration Committee for information;



- (e) to issue rules, announcements and orders relating to business operations in line with the Company's policies and for the purpose of efficient management of the Company;
  - (f) to issue regulations, procedures and operating methods as appropriate, and ensure that personnel in various departments efficiently and effectively perform in line with strategic plans and goals of their respective departments, along with ongoing personnel development;
  - (g) to consider approving any juristic acts/transactions and operations in the ordinary course of business, as well as such transactions in support of the Company's ordinary business with general trading conditions, subject to the Internal Power of Attorney as approved by the Board of Directors, the rules of the SEC Office and the SET on connected transactions and transactions on acquisition and disposition of assets, and applicable laws;
  - (h) to sub-authorize and/or delegate any other persons or group of persons to perform certain tasks on behalf of Group Chief Executive Officer, provided that such sub-authorization and/or delegation must be subject to the scope of powers set out in the power of attorney, regulations, rules or resolutions of the Board of Directors' Meetings, and provided however that the foregoing delegation must not involve any sub-authorization or delegation in such manner that enables Group Chief Executive Officer or any authorized person who has a conflict of interest or in dispute with the Company to approve such transaction, in which case, Group Chief Executive Officer shall have no power to approve, but to propose such transaction to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for consideration and approval, except where such transaction is in the ordinary course and on an arm's length basis, in compliance with the criteria approved by the Board of Directors;
  - (i) to take any other actions as authorized and empowered by the Board of Directors.
- (4) In the event that the Chairman of the Board of Directors is not an independent director, the Board of Directors will promote a checks and balances system between the Board of Directors and the Management by ensuring that:
- (4.1) the Board of Directors is composed of independent directors more than one half of all directors; or
  - (4.2) an independent director is appointed to jointly consider setting out the agenda of the Board of Directors' Meetings, whom may be appointed as Lead Independent Director.
- (5) The Board of Directors has a policy that independent directors shall hold their office for a consecutive term not exceeding 9 years.
- (6) The Board of Directors has appointed subcommittees to consider specific matters, screen information and provide suggestions for consideration prior to proposing to the Board of Directors for consideration and approval (as applicable). The compositions and scopes of powers, duties and responsibilities of the subcommittees are described in their respective charters.
- (7) The Board of Directors will disclose such information concerning roles and duties of the Board of Directors and subcommittees, the number of meetings, the number of each director's attendances to the meetings in the preceding year, and reports on the subcommittees' performance, as required by the applicable laws or rules.

### Principle 3.3 Nomination and Selection of Directors

The Board of Directors will ensure that the nomination and selection procedures are transparent and clear in order to recruit qualified directors in line with the strategies on business operations and the defined composition.

- (1) The Board of Directors has appointed a Nomination and Remuneration Committee to be in charge of nominating eligible candidates for appointment as the Company's directors.
- (2) The Nomination and Remuneration Committee will consider the nomination criteria and procedures by taking into account candidates' profiles in order to recruit directors with such qualifications, professional skills, knowledge, expertise in accordance with the Board Diversity Policy, and the Board Skill Matrix, and propose its opinions to the Board of Directors prior to proposing such nominations to the Shareholders' Meeting for consideration and appointment of directors (as the case may be). In this respect, the shareholders will be provided with sufficient information regarding the nominated candidates in support of their decision-making.
- (3) For the purpose of nominating directors due to retire by rotation, the Nomination and Remuneration Committee will review the nomination criteria and procedures in order to provide suggestions to the Board of Directors. Should the Nomination and Remuneration Committee nominate the existing directors, their performance shall also be taken into consideration.
- (4) In the event where any person is appointed as advisor to the Nomination and Remuneration Committee in order to provide consultation and suggestions on the above arrangements, such advisor's information will be disclosed in the annual report and/or Form 56-1 One Report, including his/her independence or no conflict of interest.

### Principle 3.4 Directors' Remuneration

The Shareholders' Meeting is empowered to consider approving the structure and rates of directors' remuneration. Therefore, for the purpose of proposing directors' remuneration to the Shareholders' Meeting, the Board of Directors will consider the structure and rates of such remuneration as appropriate for their workloads and responsibilities, and as an incentive for the Board of Directors to lead the organization towards both short-term and long-term goals.

- (1) The Board of Directors has appointed a Nomination and Remuneration Committee to be in charge of considering the policy and criteria for determination of directors' remuneration.
- (2) Directors' remuneration must be consistent with the Company's strategies and long-term goals, experience, functions, scope of role, accountability and responsibility, including contribution expected of each director. Directors assigned with extra duties and responsibilities (e.g., subcommittees) will be entitled to more remuneration as appropriate relative to the level of the same industry and similar size.
- (3) The shareholders will approve the structure and rates of directors' remuneration of all kind (whether monetary or non-monetary). The Board of Directors has a duty to consider proposing appropriate remuneration, both fixed remuneration (e.g., regular remuneration, meeting allowances) and performance-based remuneration (e.g., bonus), based on the value generated by the Company to the shareholders, business nature and conditions, as well as the industry.
- (4) The Board of Directors will disclose the policy and criteria on determination of directors' remuneration, which reflect directors' functions and responsibilities, including the form and amount of remuneration.
- (5) In the event where any person is appointed as advisor to the Nomination and Remuneration Committee in order to provide consultation and suggestions on the above arrangements, such advisor's information will be disclosed in the annual report and/or Form 56-1 One Report, including his/her independence or no conflict of interest.

### Principle 3.5 Directors' Performance of Duties and Sufficient Time Contribution

The Board of Directors will ensure that all directors are duly responsible for the performance of duties with sufficient time contribution.

- (1) The Board of Directors has a mechanism to encourage directors to understand their own duties.
- (2) The Board of Directors sets out criteria to restrict their directorship in listed companies not exceeding 5 companies (i.e. a director can simultaneously hold directorship positions in other listed companies not exceeding 4 companies) to ensure that directors can sufficiently contribute their time to perform the duties in the Company, and report and disclose their directorship in the annual report and/or Form 56-1 One Report.
- (3) In the event where directors hold directorship or executive positions or have an interest, whether directly or indirectly, in other businesses which are in conflict with or may use the opportunity or information of the Company for personal gain, the Board of Directors will sufficiently take preventive measures and report such circumstances to the shareholders for information as appropriate.

The Company's directors and executives have a duty to report their interests and related persons in accordance with the rules and procedures for report on interests as required by the Board of Directors to prevent any potential conflict of interest, and are prohibited from considering and approving such transactions to be executed by the Company in which they have an interest.

- (4) The Board of Directors has a policy to encourage each director to attend not less than 75 percent of all meetings of the Board of Directors held each year.

### Principle 3.6 Governance of Subsidiaries, Associated Companies and Other Businesses with Substantial Investment

The Board of Directors will provide a framework and mechanism to oversee policies and operations of subsidiaries, associated companies and other businesses with substantial investment as appropriate for the business and will monitor to ensure the same understanding.

The policy on governance of subsidiaries, associated companies and other businesses with substantial investment covers the following criteria:

- (1) to set out the criteria for consideration and appointment of directors and/or executives of subsidiaries, subject to the Company's criteria and policies, contractual obligations (if any) and applicable laws;
- (2) to define the scope of duties and responsibilities of the Company's representatives under (1) and have the Company's representatives ensure the compliance with subsidiaries' policies, and in case any subsidiary has other investors, the Company's representatives will use their best efforts to perform their duties in the interest of the subsidiary and in line with the Company's policy;
- (3) to ensure that the internal control systems of subsidiaries are suitable, sufficient and prudent and that all transactions are executed in compliance with the applicable laws and rules;
- (4) to accurately and timely disclose the financial position and operating results, connected transactions, transactions on acquisition or disposition of assets, other significant transactions, e.g., capital increase, capital decrease, dissolution of subsidiaries, etc.

In case of substantial investment in other businesses, namely, by way of holding of at least 20 percent, but not exceeding 50 percent of voting shares, and the amount of investment or potential additional investment which is substantial to the Company, and if necessary, the Board of Directors will have a shareholders' agreement or other agreement executed in the interest of clarity in terms of the managerial power and the participation in decision-making on significant matters, monitoring of operating results, which will be used as information in the preparation of the Company's financial statements according to standards and in a timely manner.

### Principle 3.7 Performance Evaluation of the Board of Directors

The Board of Directors will annually evaluate the performance of duties by the Board of Directors, subcommittees and individual directors. The evaluation results will be used for further improvement of their performance of duties.

- (1) The performance of the Board of Directors and subcommittees will be evaluated at least once a year in order for them to jointly consider the performance and issues for further improvement, whereby the basis and criteria for comparison of their performance will be specified.
- (2) The performance evaluation must at least involve self-evaluation or may also include cross-evaluation as appropriate, and the criteria, procedures and overall evaluation results will be disclosed in the annual report and/or Form 56-1 One Report.
- (3) The Board of Directors may also consider engaging an external advisor to assist in setting out guidelines and providing suggestions in the performance evaluation of the Board of Directors, which will be disclosed in the annual report and/or Form 56-1 One Report accordingly.
- (4) The performance evaluation results of the Board of Directors and subcommittees will be used in support of the consideration of the suitability of their compositions.

### Principle 3.8 Capacity Building and Knowledge Development for Directors

The Board of Directors will supervise the respective directors to have knowledge and understanding in respect of their roles and duties, nature of business operations, and the laws applicable to business operations, and encourage all directors to regularly develop their skills and knowledge in the performance of duties as directors.

- (1) The Board of Directors will make sure that new directors will be given an orientation and information helpful to the performance of duties, and understand the objectives, goals, vision, missions, values and nature of business, and direction of business operations, through new director orientation on business overview, operational direction, and other useful information in the performance of duties for new directors, etc.
- (2) The Board of Directors will provide directors with ongoing development of essential knowledge by promoting and supporting directors and high-ranking executives to attend useful seminars and training courses depending on the scope of responsibilities and duties assigned to the respective directors and high-ranking executives.
- (3) The Board of Directors will support and encourage all directors to improve their understanding in respect of laws, rules, risk factors and the environment relevant to the business operations, and provide them with up-to-date information on a regular basis.
- (4) The Board of Directors will disclose information on ongoing training and knowledge development of the Board of Directors in the annual report and/or Form 56-1 One Report.

### Principle 3.9 The Board of Directors' Meetings

The Board of Directors will make sure that its operations proceed properly, have access to necessary information, and have a company secretary who is knowledgeable and experienced as necessary and appropriate in support of the Board of Directors' operations.

- (1) Schedule and Number of the Meetings

The Board of Directors will hold its Meetings at least once every quarter and not less than 6 meetings for each fiscal year. The Meetings and significant agenda of the Meetings will be scheduled in advance for the entire year in order to enable directors to make themselves available and attend the Meetings. The number of the Meetings will be scheduled as appropriate to the duties and responsibilities of the Board of Directors as well as the nature of the Company's business operations.

(2) Meeting Agenda, Notice and Supporting Documents

The Board of Directors will hold its Meetings in compliance with the laws, articles of association and applicable rules, clearly set out the agenda of its Meetings, which may include special agenda items as necessary. Each director, including the Management, will be given an opportunity to propose such matters useful to the Company to be included in the agenda. In this regard, the Chairman of the Board of Directors or the company secretary as assigned by the Chairman of the Board of Directors will send the notice of the meeting and supporting documents (in hard copy and/or electronic form) to all directors prior to the date of the meeting as required by the articles of association, subject to the legal requirements, in order for the Board of Directors to receive and have time to review the documents before the date of the meeting. In this respect, the supporting documents of the meeting should be sent to the Board of Directors at least 5 business days prior to the date of the meeting at the latest, except in case of necessity and urgency.

(3) Conduct of the Meeting, Quorum, Presentation and Minutes of the Meeting

(3.1) The quorum of the Board of Directors' Meetings will be as specified in the articles of association and applicable laws. Nevertheless, the Board of Directors encourages that the quorum at the time of passing any resolution at the Meeting requires the presence of not less than two-thirds of all directors.

(3.2) The Board of Directors encourages Group Chief Executive Officer to invite high-ranking executives or persons concerned with any particular agenda item proposed to attend the Meeting in order to answer questions and provide additional information for their direct involvement, so as to afford the Board of Directors an opportunity to get to know the high-ranking executives in support of the consideration of the succession plan.

(3.3) The Board of Directors has access to essential and additional information from Group Chief Executive Officer, the company secretary or other high-ranking executives who have been authorized within the scope of the policies, and if necessary, the Board of Directors may obtain an independent opinion from external advisor or professional at the Company's expense.

(3.4) After the meeting, the Board of Directors assigns the company secretary to prepare the minutes of the meeting in writing to be proposed to the Board of Directors for consideration.

(4) Meetings of the Non-Executive Directors

The Board of Directors will hold the non-executive directors' meeting at least once a year in order to allow them to discuss among themselves as necessary on various managerial issues that need attention without the Management's presence, and the results of the meeting will be reported to Group Chief Executive Officer.

(5) Company Secretary

(5.1) The Board of Directors will appoint a company secretary by taking into consideration his/her qualifications and experience suitable to provide suggestions regarding the laws and rules which the Board of Directors must be aware of, arrange for supporting documents for the Board of Directors' Meetings, material documents and activities of the Board of Directors, and coordinate to ensure compliance with resolutions of the Board of Directors' Meetings. The Board of Directors will disclose the company secretary's qualifications and experience in the annual report and/or Form 56-1 One Report and on the Company's website.

(5.2) The company secretary must perform his/her duties with responsibility, due care and integrity, and comply with the laws, objectives, articles of association, resolutions of the Board of Directors' Meetings and resolutions of the Shareholders' Meetings.

To comply with the applicable laws, the company secretary will have the following duties and responsibilities:

- (a) to prepare and keep the Company's documents as follows:
    - Directors' Register;
    - Notices and Minutes of the Board of Directors' Meetings;
    - Notices and Minutes of the Shareholders' Meetings;
    - Annual Report/ Form 56-1 One Report;
  - (b) to keep such reports on interests filed by directors or executives, and deliver a copy of such reports on interests under Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) filed by the Company's directors and executives, to the Chairman of the Board of Directors and the Chairman of the Audit Committee for information within 7 business days from the date of the Company's receipt of such reports;
  - (c) to proceed with the Board of Directors' Meetings and the Shareholders' Meetings;
  - (d) to provide advice regarding such rules and regulations which the Board of Directors and executives should be aware of;
  - (e) to perform any other acts as required by the Capital Market Supervisory Board and/or as authorized by the Board of Directors.
- (5.3) The Board of Directors supports and encourages the company secretary to regularly attend training and develop his/her knowledge which will be beneficial to the performance of duties, particularly, the company secretary must attend such training in a certified program for company secretary, e.g., Thai Institute of Directors (IOD) or Thai Listed Companies Association, etc.
- (5.4) In the event where the company secretary vacates office or becomes unable to perform his/her duties, the Board of Directors may appoint a new company secretary within 90 days from the date of the existing company secretary's vacancy or inability to perform as such, and during such period, the Board of Directors is empowered to assign any director to perform such function instead.



## Principle 4

### Nomination and Development of High-Ranking Executives and Personnel Management

#### Principle 4.1 Nomination of Group Chief Executive Officer and Development of High-Ranking Executives

The Board of Directors will ensure the nomination and development of Group Chief Executive Officer and high-ranking executives who are knowledgeable, skilled, experienced and possess such attributes necessary for propelling the organization towards its goals.

- (1) The Board of Directors has authorized the Nomination and Remuneration Committee to consider the criteria and procedures for nomination of candidates with eligible qualifications for the position of Group Chief Executive Officer.
- (2) The Board of Directors will supervise Group Chief Executive Officer to recruit appropriate high-ranking executives.
- (3) To ensure the business continuity, the Board of Directors authorizes the Nomination and Remuneration Committee to consider making a succession plan for Group Chief Executive Officer, and report the execution of the succession plan to the Board of Directors for information.
- (4) The Board of Directors promotes and encourages Group Chief Executive Officer and high-ranking executives to attend training, and develop and improve their knowledge and experience beneficial to their performance.
- (5) Group Chief Executive Officer of the Company may hold directorship in other companies, provided that such directorship must not impede the performance of his/her duties, and is prohibited from engaging or participating in any business identical to or in competition with the Company's business, or becoming a partner or director in another legal entity identical to or in competition with the Company's business, whether for personal gain or gain of others.

#### Principle 4.2 Suitable Remuneration Structure and Performance Evaluation

The Board of Directors will ensure that the suitable remuneration structure and performance evaluation are set out.

- (1) The Board of Directors has a policy to set out the remuneration structure as incentives for Group Chief Executive Officer, high-ranking executives and other personnel at all operating levels to be in line with the organization's objectives and main goals, and the business's long-term benefits, including:
  - (1.1) the consideration of suitability of the remuneration structure in the form of salary, short-term and long-term operating results;
  - (1.2) the policy on remuneration, taking into account various key factors, e.g., remuneration relatively comparable to the industry level, business performance, etc.;
  - (1.3) the policy on criteria for evaluation and communications for acknowledgment.
- (2) The Board of Directors has authorized the Nomination and Remuneration Committee to consider setting out the criteria for remuneration and performance evaluation of Group Chief Executive Officer, which will be proposed to the Board of Directors for consideration and approval. The evaluation criteria should incentivize Group Chief Executive Officer to manage the business towards the objectives, main goals, strategies and for the long-term benefits of the business. Group Chief Executive Officer will be informed of the evaluation criteria and the performance evaluation on a yearly basis. The Chairman of the Board of Directors or the Chairman of the Nomination and Remuneration Committee as authorized by the Chairman of the Board of Directors will communicate the evaluation results, including such issues to be improved, to Group Chief Executive Officer for information.

- (3) The Board of Directors has authorized the Nomination and Remuneration Committee to consider and propose the remuneration policy and structure of high-ranking executives to the Board of Directors.

### Principle 4.3 Shareholders' Structure and Relationship

The Board of Directors has a policy to ensure the understanding of the shareholders' structure and relationship which may affect the business management and the power to control and manage the business operations, so as not to impede the performance of duties by the Board of Directors, and will ensure proper disclosure of information which may affect the business supervision.

### Principle 4.4 Personnel Skill Development

The Board of Directors will monitor the personnel management and development to ensure the suitability in terms of manpower, knowledge, skills, experience and incentives.

- (1) The Board of Directors will proceed with human resource management towards the organization's direction and strategies, and ensure that the personnel at all levels are knowledgeable, competent, properly incentivized and fairly treated in order to retain the organization's talented personnel.
- (2) The Board of Directors will establish a provident fund to encourage personnel's savings sufficient to support their retirement plan, and promote them to have knowledge and understanding in terms of financial management, selection of investment policy in line with their age ranges, risk levels, etc.

## Principle 5

### Promotion of Innovation and Responsible Business Operations

#### Principle 5.1 Promotion of Innovation to Create Value to the Business, Benefits to Stakeholders, with Social and Environmental Responsibility

The Board of Directors emphasizes and promotes the creation of innovation to create value to the business in parallel to creating the benefits to all stakeholders, with social and environmental responsibility.

- (1) The Board of Directors focuses on creating corporate culture which promotes innovation and ensures that the Management incorporates the same as part of its review of strategies, planning for operational development and improvement, and monitoring of operating results.
- (2) The Board of Directors promotes the creation of innovation for value added to the business under the changing circumstances, in terms of business model, concept, perspective in the design and development of products and services, research, improvement of production and work processes, including collaboration with partners to generate mutual benefits for the business, customers, partners, society and the environment, provided that such innovation must not support any inappropriate, illegal or unethical conduct.

#### Principle 5.2 Business Operations with Social and Environmental Responsibility

The Board of Directors will ensure that the Management carries on the business with social and environmental responsibility, which must be reflected in the operational plan, so as to make sure that all departments of the organization proceed in compliance with the objectives, main goals and strategies of the business.

In view of the roles of stakeholders, the Board of Directors will provide a mechanism to ensure that the business operations are ethical and socially and environmentally responsible without violating the stakeholders' rights, as guidelines for every department in the organization to achieve the objectives and main goals in a sustainable manner, comprising the following policies:

- (1) Responsibility to Staff and Employees  
To comply with the applicable laws and standards, and fairly treat staff and employees on the basis of equality, non-discrimination, and respect for human rights, by way of determination of fair remuneration and other benefits, provision of welfare in accordance with the laws or above as appropriate, occupational health and safety, training on knowledge, skill development and promotion of advancement, including the opportunity for skill development in other areas of work.
- (2) Responsibility to Customers  
To comply with the applicable laws and standards, and take into account health, safety, fairness, security of customers' information, after-sale services throughout the life cycle of products and services, follow-up on customers' satisfaction for development and improvement of products and services, including advertisements, public relations and sales conduct which must be responsibly carried out without giving rise to misunderstanding or taking advantage of customers' misunderstanding.
- (3) Responsibility to Partners  
To have a procurement process and fair contract terms or conditions, provide know-how, develop skills and upgrade the production capacity and service standards, explain and encourage partners to respect human rights and fairly treat their own labors, be socially and environmentally responsible, promote anti-corruption practices, including monitoring, reviewing and evaluating partners for sustainable development of their business operations.

(4) Responsibility to Creditors

To strictly comply with contracts or conditions as mutually agreed upon, including contingent obligations and liabilities, and in case of failure to comply with any conditions or default on the performance of obligations, such occurrence must promptly be reported to the relevant creditor without concealing any facts, so as to jointly consider finding justifiable solutions. In this connection, the Company will operate its business efficiently and effectively for sustainable growth and financial stability to assure the creditors' confidence.

(5) Responsibility to Community and Society

To apply its business know-how and experience to develop projects for the benefits of communities and society with concrete results, and monitor and evaluate the development and success thereof in the long run.

(6) Responsibility to the Environment

To prevent, minimize, manage and ensure that the Company will not produce or cause any negative impact on the environment, which includes the use of raw materials, consumption of energy (for production, transportation or in offices), use of water supply, use of renewable resources, preservation and restoration of biodiversity affected by its business operations, disposal and management of waste produced by its business operations, greenhouse gas emissions, etc.

(7) Government Agencies and Regulatory Bodies

To strictly comply with the laws, rules, requirements and regulations of the relevant government agencies and regulatory bodies.

(8) Fair Competition

To openly and transparently operate its business without causing any unfair competitive advantage.

(9) Anti-Corruption

To comply with the applicable laws and standards, establish and announce a policy on anti-corruption to the public, and, perhaps, apply for participation in the private sector collective action coalition against corruption, including support for other companies and partners to be aware of the significance and proceed with anti-corruption as well as encourage them to join the coalition.

## Principle 5.3 Efficient and Effective Allocation of Resources

The Board of Directors will ensure that the Management efficiently and effectively allocates and manages resources, taking into account impact and development of resources throughout the value chain in order to sustainably achieve the objectives and main goals.

(1) The Board of Directors recognizes the necessity of resources required, namely financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital, and realizes that the utilization of each respective type of resources may affect one another, and different business models may give rise to different impacts on resources. Therefore, for the purpose of selecting a business model, the Board of Directors will take into account such impact and optimization of resources on the basis of ethics, responsibility and sustainable value to the business.

(2) The Board of Directors will make sure that for the purpose of achieving the business's objectives and main goals, the Management reviews, improves and maintains the efficient and effective utilization of resources, always taking into consideration changes in internal and external factors.

## Principle 5.4 Information Technology Management

The Board of Directors will provide a framework for supervision and management of information technology at the organization level in line with the business requirements and use such information technology to enhance its business opportunities and operational development, risk management, so as to achieve the business's objectives and main goals.

- (1) The Board of Directors will provide a policy for allocation and management of information technology resources to cover the allocation of adequate resources for business operations, and provide guidelines for such event where resources are not sufficiently allocated as required, so as to make sure that:
  - The organization has complied with the laws, regulations, requirements and standards applicable to the use of information technology;
  - The organization has an information security system to maintain confidentiality, integrity and availability of information as well as prevention of misuse of information or unauthorized change of information;
  - The organization has considered such risks on information technology and provided measures for management of risks in various aspects, such as, business continuity management, information technology incident management, information technology asset management, etc.;
  - The organization has considered the allocation and management of information technology resources and set out the criteria and factors to prioritize the information technology plan, e.g., suitability of strategies, impact on business operations, urgency of utilization, information technology budgets and human resources, and compatibility with business model, etc.
- (2) The Board of Directors will supervise the corporate risk management to cover information technology risk management.
- (3) The Board of Directors will establish the information system security policy and measures.

## Principle 6

### Effective Risk Management and Internal Control Systems

#### Principle 6.1 Risk Management and Internal Control

The Board of Directors will ensure that the Company has the risk management and internal control systems to enable it to achieve the objectives effectively, and comply with the applicable laws and standards.

- (1) The Board of Directors understands key risks of the business and approves the risk appetite.
- (2) The Board of Directors considers approving the risk management policy in line with the objectives, main goals, strategies and risk appetite of the business which will be used as a framework for risk management for everyone in the organization in the same direction. In this regard, the Board of Directors emphasizes the early warning alerts and ensure the regular review and update of the risk management policy.
- (3) The Board of Directors will ensure that the Company identifies and manages key risks in its business operations, both external and internal factors which may prevent the Company from achieving its objectives, e.g., strategic risk, operational risk, financial risk, emerging risk or sustainability risk (ESG risk), etc.
- (4) The Board of Directors will ensure that the Company has assessed impact and tentative occurrence of the identified risks in order to prioritize such risks and come up with risk management procedures as appropriate to the business, and regularly monitor and assess the effectiveness of the risk management.
- (5) The Board of Directors has delegated the above duties to the Risk Management Committee to consider screening such matters prior to submission to the Board of Directors for consideration.
- (6) The Board of Directors has a duty to oversee the business operations in compliance with the applicable laws and standards, both at the local and international levels.
- (7) The consideration of the assessment results of the internal control and risk management systems includes the assessment of the internal control and risk management systems of subsidiaries and associated companies.

#### Principle 6.2 Independence of the Audit Committee

The Board of Directors has appointed an Audit Committee to perform its duties efficiently and independently.

- (1) The Audit Committee is composed of at least 3 members, all of whom must be independent directors and have such qualifications and duties as prescribed by the relevant rules of the SEC Office and the SET.
- (2) The duties and responsibilities of the Audit Committee are described in writing in the “Audit Committee Charter”, which include the following duties:
  - to review the accuracy and completeness of the business’s financial reports;
  - to review the suitability and effectiveness of the business’s internal control and audit systems;
  - to review the business’s compliance with the applicable laws and standards;
  - to consider the independence of the internal audit unit and approve the appointment, transfer and termination of the internal audit unit head;
  - to consider selecting and nominating an independent candidate to be appointed as the auditor and proposing such auditor’s fee, and discuss with the auditor, without the Management’s presence, at least once a year;
  - to consider connected transactions or transactions with a potential conflict of interest to make sure that they comply with the applicable laws and that they are justifiable and in the best interest of the Company;
  - to review the accuracy of reference documents and self-evaluation forms on anti-corruption measures of the Company subject to Thai Private Sector Collective Action Against Corruption (CAC).



- (3) The Board of Directors will ensure that the Company has a mechanism or tools to enable the Audit Committee to have access to such information necessary for the performance of its assigned duties, e.g., by facilitating the Audit Committee to call upon any persons concerned to provide information, discussing with the auditor or seeking an independent opinion from any other professional advisor in support of its consideration.
- (4) The Board of Directors will establish an independent internal audit unit to be in charge of improving and reviewing the efficiency of the risk management and internal control systems, and reporting to the Audit Committee, whereby such review report will be disclosed in the annual report and/or Form 56-1 One Report.
- (5) The Audit Committee must provide an opinion on the adequacy of the risk management and internal control systems, which will be disclosed in the annual report and/or Form 56-1 One Report.

### Principle 6.3 Prevention of Conflicts of Interest and Report on Interest

The Board of Director will monitor and manage any potential conflicts of interest between the Company and the Management, the Board of Directors or shareholders, and prevent any misuse of property, information and opportunities of the Company as well as execution of any improper transactions with the Company's related parties.

- (1) The Board of Directors will provide an information security system, which includes such policy and procedures for confidentiality, integrity and availability, as well as management of market sensitive information. Moreover, the Board of Directors will cause the directors, high-ranking executives and staff as well as third parties concerned, e.g., legal consultants, financial advisors, to also comply with such information security system.
- (2) The Board of Directors will arrange for management and monitoring of transactions with potential conflicts of interest by setting out a policy on conflicts of interest to prevent directors, executives and staff, including parties concerned, from seeking personal gain in conflict with the Company's interest, and avoid any acts which may give rise to conflicts of interest. In addition, those who are related to or connected with any transactions to be considered must inform the Company of such relationship or connection with such transactions, and must not participate in the decision-making and have no authority to approve such transactions.
- (3) The Board of Directors requires the directors to report on their interests, at least before considering any agenda items in which they have an interest, and record the same in the minutes of the Board of Directors' Meeting. The Board of Directors will require such director who has a substantial interest which may prevent such director from providing an independent opinion to refrain from participating in the Meeting to consider such agenda item.

### Principle 6.4 Anti-Corruption

The Board of Directors will establish a clear anti-corruption policy and practices, which will be communicated to every level of the organization and third parties for further adoption and compliance.

The Board of Directors will arrange for an anti-corruption program or guidelines, and support such activities which promote and cultivate staff's compliance with the applicable laws, regulations and requirements.

### Principle 6.5 Complaints and Whistleblowing

The Board of Directors will establish a mechanism for handling complaints and whistleblowing by setting out clear steps, procedures, protection of informants, storage of information, confidentiality, including more than 1 convenient channel for complaints and whistleblowing. The channels for complaints or whistleblowing will be disclosed on the Company's website, and in the annual report and/or Form 56-1 One Report.

## Principle 7

### Financial Integrity and Disclosure

#### Principle 7.1 Preparation of Financial Reports and Disclosure of Material Information

The Board of Directors is responsible for ensuring that the financial reporting and disclosure systems are accurate, sufficient and timely in compliance with the applicable rules, standards and practices, as follows:

- (1) to ensure that the personnel involved in the preparation and disclosure of information are properly knowledgeable, skilled and experienced for such duties and responsibilities, and are adequate in number, whereby such personnel refer to the Chief Financial Officer, accountant, internal auditor, company secretary and investor relations personnel;
- (2) to ensure the disclosure of information to shareholders and stakeholders as necessary and appropriate on a regular basis, in compliance with the laws, taking into account the relevant factors, both financial and non-financial information, via various channels which are generally and equally accessible, provided that such financial report will consider the following factors:
  - the assessment results of the adequacy of the internal control system;
  - the auditor's opinion in the financial report, and observations of the auditor on the internal control system, including the auditor's observations through other channels (if any);
  - the Audit Committee's opinions;
  - the compatibility with the Company's objectives, main goals, strategies and policies.
- (3) The Board of Directors will ensure that the disclosure of information, including financial statements, annual reports and Form 56-1 and/or Form 56-1 One Report, sufficiently reflects the financial position and operating results, and the Management Discussion and Analysis (MD&A) will be prepared to include the business operation covering economics, environmental, social, and governance (ESG) topics in order to support of the disclosure of quarterly financial statements. As a result, investors will be informed of and better understand changes to the Company's financial position and operating results in each quarter as opposed to merely relying on the figures in the financial statements.
- (4) In case of disclosure of any information related to a particular director, such director will ensure that the disclosure of his/her information is accurate and complete.

#### Principle 7.2 Sufficiency of Financial Liquidity and Debt-Serviceability

The Board of Directors will monitor the sufficiency of the financial liquidity and debt-serviceability.

- (1) The Board of Directors will ensure that the Management monitors and assesses the business's financial position and reports the same to the Board of Directors on a regular basis. The Board of Directors and the Management will jointly find solutions as soon as possible should there be any indicator of issues regarding its financial liquidity and debt-serviceability.
- (2) For the purpose of approving any transactions or proposing any opinions to the Shareholders' Meeting for approval, the Board of Directors will make sure that the execution of such transactions will not affect the business continuity, financial liquidity or debt-serviceability.

### Principle 7.3 Financial Problem-Solving

Should the business encounter or be likely to encounter any financial problem, the Board of Directors will make sure that the business has a plan or any other mechanism to solve such financial problem, taking into account the stakeholders' rights.

- (1) Should the business be likely unable to service its debts or have any financial problem, the Board of Directors will closely monitor and cause the business to operate with due care and comply with the requirement of disclosure of information.

Samples of such indicators that the business is likely to encounter financial problems include (1) ongoing loss; (2) poor cash flow; (3) incomplete financial information; (4) lack of proper accounting system; (5) lack of cash flow and budget forecasts; (6) lack of business plan; (7) liabilities greater than assets; (8) problems with inventory distribution and debt collection, etc.

- (2) The Board of Directors will cause the business to develop a financial problem-solving plan, taking into account fairness to stakeholders, including creditors, and monitor the problem-solving, whereby the Management will regularly report on the status thereof.
- (3) The Board of Directors will make sure that the Company's decisions on financial problem-solving by any means are justifiable.

### Principle 7.4 Sustainability Report

The Board of Directors will prepare the sustainability report as appropriate.

- (1) The Board of Directors will consider the suitability for disclosure of information on compliance with the laws, the code of conduct and practices, risk management, the anti-corruption policy, treatment of staff and stakeholders, including fair treatment and respect for human rights, as well as the social and environmental responsibility, subject to the reporting framework which is locally or internationally accepted, as appropriate for the business.
- (2) The Board of Directors will oversee the disclosure of information on significant matters which reflect such practices towards creation of value to sustainable business.

### Principle 7.5 Investor Relations

The Board of Directors will cause the Management to set up an Investor Relations unit to communicate and publicize information and updates beneficial to shareholders, investors, analysts and concerned parties as appropriate, in an equal and timely manner.

- (1) The Board of Directors has a policy to communicate and disclose information to third parties properly, equally and timely via appropriate channels, safeguard confidential information and price sensitive information, and communicate to ensure the same understanding throughout the organization for the purpose of compliance with such policy, namely:
  - to communicate such information on the Company's financial position to shareholders, analysts and concerned parties via a variety of channels as appropriate to the circumstances, e.g., the analysts' meetings, the Opportunity Day of the SET, or press releases, etc.
  - to communicate and disclose information on Investor Relations via the Company's website, e.g., financial information, securities prices, highlight reports, information for shareholders, contact information and contact channels with the Investor Relations, etc.

- (2) The Board of Directors will require the Management to appoint a responsible person specifically authorized to provide information to third parties, who must be qualified for such functions, understand the Company's business, including its objectives, main goals, corporate values, with good communication skills with the capital market.
- (3) The Board of Directors will ensure that the Management sets the direction for and support the Investor Relations' activities, e.g., by way of a procedure for provision of information, a policy on price sensitive information management, and clearly designates the duties and responsibilities of the Investor Relations unit to ensure an efficient communication and disclosure of information.

## Principle 7.6 Dissemination of Information via Information Technology

The Board of Directors promotes the use of information technology not only to disseminate information as required by the rules and channels of the SET, but also to disclose information in Thai and English via other channels, such as, the Company's website, and keep the same up-to-date, including the following information:

- vision, mission and corporate values;
- nature of business operations of the Company;
- lists of the Board of Directors and high-ranking executives;
- financial statements, report on financial position, operating results, management discussion and analysis (MD&A), both current and previous versions;
- Annual Registration Statements (Form 56-1), Annual Reports and/or Form 56-1 One Reports available for download;
- any other information or documents presented by the Company to analysts, fund managers or the media;
- shareholding structure and the company group structure
- group of major shareholders;
- notices and minutes of the shareholders' meetings
- Company Affidavit, Articles of Association and Memorandum of Association;
- corporate governance policy, anti-corruption policy and practices, and key policies or charters, e.g., Board of Directors Charter, all subcommittees' charters, code of conduct and practices, etc.;
- contact information of whistleblowing, Investor Relations, and Company Secretary.

## Principle 8

### Shareholders' Engagement and Communications

The Company recognizes and focuses on the rights of shareholders to be informed of the Company's information and updates accurately, completely, sufficiently, timely and equally, including their rights to attend shareholders' meetings and participate in the decision-making on significant matters, e.g., appointment or removal of directors, determination of directors' remuneration, appointment or removal of the auditor and determination of the auditor's fee, declaration of dividends, determination or amendment of the articles of association and the memorandum of association, capital decrease or increase, and approval of special transactions as required by laws, etc. In addition, the Company also takes into account the equitable treatment for shareholders and protection of their rights.

The Board of Directors will have a policy and procedure for holding Shareholders' Meetings of the Company to promote and facilitate every group of shareholders, including institutional investors, to exercise their rights, and respect the equitable treatment for shareholders, as follows:

#### Principle 8.1 Shareholders' Engagement

The Board of Directors will make sure that shareholders are engaged in the decision-making on significant matters of the Company, as follows:

- (1) to oversee significant matters in terms of both legal issues and issues which may affect the Company's business direction to be considered and/or approved by the Shareholders' Meeting, by incorporating such significant matters in the agenda of the Shareholders' Meeting;
- (2) to promote the equitable treatment for shareholders, whereby the Company will allow the minority shareholders to propose agenda items and/or nominate candidates for election as directors ahead of an annual ordinary general meeting of shareholders, and send their questions in advance, via the channels and under the criteria as announced by the Company;
- (3) to ensure that the notice of the Shareholders' Meeting contain accurate, complete and sufficient information for shareholders' exercise of their rights, i.e.,
  - (3.1) to send the notice of the Shareholders' Meeting, together with a complete set of related documents, to shareholders at least 21 days prior to the date of the meeting, and disseminate the same on the Company's website for at least 28 days before the date of the meeting, and subject to the timeframe as required by laws;
  - (3.2) to allow shareholders to send their questions relating to the Company in advance before the date of the meeting via the channels and subject to the criteria for submission of questions in advance, as published on the Company's website.
  - (3.3) to prepare and publish the notice of the Shareholders' Meeting and related documents in Thai and English, comprising the following particulars:
    - date, time and place of the Shareholders' Meeting;
    - agenda of the meeting, which must be identified as agenda items for information or for approval, and must be clearly proposed in separate matters;
    - purpose or rationale, and opinions of the Board of Directors on the respective agenda items proposed;
    - proxy forms as prescribed by the Ministry of Commerce, whereby at least one independent director's profile must be provided for shareholders to grant proxy to attend the meeting and vote on their behalf;
    - other supporting information, namely, voting procedures, vote counting and announcement, voting rights of the respective classes of shares, profile(s) of independent director(s) nominated as shareholders' proxy, documents required to be presented by shareholders before attending the meeting, proxy supporting documents, and map of the meeting place, etc.

## Principle 8.2 Shareholders' Meetings

The Board of Directors will ensure that the Shareholders' Meeting is conducted properly, transparently, and efficiently to facilitate shareholders to exercise their rights, as follows:

- (1) to schedule the date, time, and place of the meeting, taking into account the shareholders' convenience to attend the meeting, e.g., proper and sufficient time for discussion, convenient place of the meeting for commuting, or electronic meeting for convenience, etc.;
- (2) to prevent any acts which may restrict the rights to attend the meeting or impose an unreasonable burden on shareholders, and should any shareholders be unable to attend the meeting, the Company should allow the shareholders to grant proxy to an independent director or any person to attend the meeting on their behalf by using one of the proxy forms provided by the Company with the notice of the meeting;
- (3) to promote the use of technology in the Shareholders' Meeting in respect of shareholders' registration, vote counting and display, in order to facilitate the conduct of the meeting rapidly, accurately and precisely;
- (4) to have the Chairman of the Board of Directors preside over and conduct the Shareholders' Meeting in compliance with the applicable laws, rules and the Company's articles of association, allocate time for each agenda item as appropriate, and allow shareholders to express their opinions and ask questions to the meeting on matters related to the Company;
- (5) to engage shareholders in the decision-making on significant matters by conducting the Shareholders' Meeting in the order of the agenda as stated in the notice of the Shareholders' Meeting, whereby directors as participants and shareholders do not encourage any unnecessary addition of agenda item which is not duly predetermined, particularly such significant agenda item in which shareholders need to take some time to study information before making their decisions;
- (6) The Board of Directors has a policy to have all directors Group Chief Executive Officer and high-ranking executives concerned attend the meeting in order for shareholders to ask questions on various issues;
- (7) before the meeting is called to order, shareholders will be informed of the number and percentage of shareholders present at the meeting in person and by proxy, meeting procedures, voting and vote counting procedures;
- (8) in case of any particular agenda item which contains various matters, the chairman of the meeting will arrange for separate voting for the respective matters, for instance, in the agenda item for appointment of directors, shareholders may exercise their voting rights to appoint directors individually, and the voting results will be announced on an individual basis, etc.;
- (9) to encourage the use of voting cards and have an independent individual (e.g., a retail shareholder, legal consultant, or independent auditor) count the votes and present the results of votes for, against and abstention on each agenda item to the meeting, which will be recorded in the minutes of the meeting accordingly.

## Principle 8.3 Resolutions and Minutes of the Shareholders' Meeting

The Board of Directors will ensure that the disclosure of resolutions of the Shareholders' Meeting and the preparation of the minutes of the Shareholders' Meeting are accurate and complete.

- (1) The Board of Directors will cause the Company to disclose such resolutions of the Shareholders' Meeting and the voting results within the next business day via the SET News Portal and on the Company's website.
- (2) The Board of Directors requires the Company to deliver a copy of the minutes of the Shareholders' Meeting to the SET and relevant authorities within 14 days from the date of the Shareholders' Meeting or as required by laws or relevant authorities.
- (3) The Board of Directors will ensure that the minutes of the Shareholders' Meeting contain complete information, which at least includes the following:
  - list of names and positions of directors and executives present at the meeting and the percentage of directors' attendance/absence;
  - voting and vote counting procedures, resolutions of the meeting, voting results (for, against and abstention), including the number of votes for the respective agenda items;
  - questions and answers at the meeting, including full names of those who asked and answered the questions.





## WHA CORPORATION PUBLIC COMPANY LIMITED

### WHA CODE OF CONDUCT AND PRACTICES

Approved by the Board of Directors' Meeting No. 7/2024

on November 8, 2024

Effective from November 9, 2024



## Message from the Chairman of the Board of Directors

WHA Corporation Public Company Limited and its group companies adhere to operate the business with integrity, fairness and transparency in compliance with applicable laws and rules as well as the Corporate Governance Policy to ensure that the business operations in every country where we operate continuously promote the corporate governance principles and focus on integrity and ethics, environment social and governance (ESG) through transparent management, stakeholder engagement, competitive potential, and long-term profitability towards becoming a sustainable organization.

The Board of Directors has established “WHA Code of Conduct and Practices” to ensure that all directors, executives and employees of WHA Group are knowledgeable, understand and realize their roles, duties, and responsibilities, and strictly comply with the set practices, and to also provide such measures for whistleblowing, monitoring procedures and arrangements for compliance, including review of these WHA Code of Conduct and Practices on a regular basis.

The Board of Directors promotes and supports to communicate these WHA Code of Conduct and Practices to make sure that all concerned stakeholders realize the significance thereof and put them into practice towards the common goal of becoming a transparent organization with sustainability.

*-Mr. Somkid Jatusripirak-*

**(Mr. Somkid Jatusripirak)**

Chairman of the Board of Directors

WHA Corporation Public Company Limited

## Definitions

<b>Company</b>	refers to WHA Corporation Public Company Limited
<b>WHA Group</b>	refers to WHA Corporation Public Company Limited and its subsidiaries, including affiliated companies in which the Company has the power to control, direct and lay down policies.
<b>Directors</b>	refers to such persons holding directorship on the Board of Directors of WHA Corporation Public Company Limited.
<b>Executives</b>	refers to managers or such persons holding top 4 executive positions descending from managers, all those holding the fourth executive positions, and includes such persons holding executive positions in accounting or finance at the level of department manager and above or equivalent, of WHA Corporation Public Company Limited.
<b>Employees</b>	refers to permanent employees, temporary employees, probationary employees, fixed-term employees, contract employees, under the work rules and regulations and the conditions of employment of WHA Group, including employees who have been employed through contractual parties.
<b>Authorized spokespersons</b>	refers to Group Chief Executive Officer, Chief Financial Officer, Investor Relations Director and concerned persons authorized by the Chief Executive Officer, with the duties and responsibilities to communicate any data and information of WHA Group to all stakeholders, including investors, analysts, financial institutions and the press, provided that sharing of non-public inside information, which is material to change in share prices or the decision-making to invest, shall require approval from the Chief Executive Officer before further proceeding.
<b>Personnel</b>	refers to directors, executives and employees.
<b>Stakeholders</b>	refers to shareholders, investors, employees, customers, business partners, creditors, joint venture partners and business alliances and representatives, government agencies, private sector and communities.
<b>Information disclosure</b>	refers to such disclosure of detailed information relating to the Company's business activities under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended) and applicable rules, notifications, regulations and requirements.
<b>Conflict of interest</b>	refers to any activities which may involve personal interest or that of any persons influential to the decision-making.
<b>Inside information</b>	refers to information that has not been generally disclosed to the public and is material to the change of price or the value of securities of the Company or its subsidiaries or affiliates or information for use solely for the Company's objectives, and not intended for personal use, including information temporarily kept and undisclosed by the Company, e.g., financial information, dividend payouts, business merger, acquisition of material commercial contracts undisclosed to the public, etc.
<b>Human rights</b>	refers to human dignity, basic rights and freedoms by birth and equal treatment without discrimination in terms of race, religion, gender, color, language, ethnic origin or any other status.
<b>SEC Office</b>	refers to the Office of the Securities and Exchange Commission.

## 1. Guidelines on Business Operations

These WHA Code of Conduct and Practices apply to the personnel of WHA Group at every level and position, regardless of whether they have signed in acknowledgment thereof or not. WHA Group realizes that the good corporate governance principles in its business operations and reputation in terms of integrity are materially valuable to WHA Group's success, including growth, prosperity, business profits, reputation, integrity and confidence of WHA Group as a whole. Furthermore, we encourage our affiliated companies, joint ventures, consortiums and business alliances and representatives to comply with the good corporate governance principles that are adopted internationally, including these WHA Code of Conduct and Practices, so as to achieve goals of business collaboration with sustainability.

### 1.1 Vision and Mission

#### Vision

“Be recognized as a market leader in aligning vertical integrated logistics facilities provider, total solution industrial estates, utilities, power, and digital infrastructure platforms with high quality capturing throughout value chain in Asia”.

#### Mission

- (1) To fulfill requirements of key major business partners, shareholders and stakeholders
- (2) To focus on innovative and effective strategy, business, finance, service quality, safety, environment, community, and good governance disciplines
- (3) To create a last-long relationship with strategic alliance
- (4) To provide unrivalled quality products with knowledge and expertise that lead to win-win solutions
- (5) To maintain financial discipline to maximize return on equity
- (6) To develop world class logistics facilities, industrial estates, utilities, power and property customer solutions
- (7) To differentiate comprehensive platform for both infrastructure data center as well as customized service solutions for leading MNCs and Thai conglomerates
- (8) To develop, engage talent and experience team to enhance organizational core competency

### 1.2 Corporate Values of WHA Group

#### ADVANCED

Think, plan, and initiate new things to deliver values that help create sustainable growth for customers and contribute to the organization's breakthrough.

#### CHAMPION

Determined to create success in everything we do, not stuck on failure or success in the past but striving to push ourselves beyond the limits to overcome new challenges and create a sense of unity together.

#### RESOURCEFUL

Determined to continuously develop ourselves to gain deep and thorough knowledge in what we do, diligently working to enhance our skills and experiences to boost confidence and deliver value to others professionally.

#### INTEGRITY

Living with honesty, integrity, firm in our commitments to earn trust and confidence from others, and collaboratively build and maintain transparency in our working culture.

### 1.3 Legal Compliance

The Company's objectives are to operate lawful business in compliance with various requirements and respect the stakeholders' rights, as follows:

- (1) To strictly comply with applicable laws, requirements, rules and regulations;
- (2) To comply with these "WHA Code of Conduct and Practices," including local customary practices, culture and traditions in the countries where we operate business;
- (3) To be committed to operating business with transparency, integrity and fairness;
- (4) To ensure that we behave as a good citizen and instill a good conscience in our employees;
- (5) To take into account benefits and impact from the organization's operations with equality and fairness to society and stakeholders of the Company;
- (6) To operate business with responsibility and protect the interest of stakeholders and society;
- (7) To create a strong system to prevent fraud and corruption through an internal audit system;
- (8) To engage WHA Group's personnel in the anti-corruption, report on any conflict of interest, including effective communications and promotion of the quality of life in the course of work performance;
- (9) To provide stakeholders with channels for grievance and sharing of opinions, including such measures for protection of complainants or whistleblowers.

## 2. Guidelines for Compliance with the Code of Conduct

### 2.1 The Company's Code of Conduct

WHA Group's personnel shall duly behave in compliance with the Company's regulations, requirements, announcements, policies, and orders and those of their supervisors in the higher line of command, namely:

- (1) To support the policies and strict compliance with the Company's regulations, requirements, orders, terms, announcements or circular letters announced to WHA Group's personnel;
- (2) To perform their duties with integrity and fairness, and to promptly report any events which may cause damage to the Company's reputation and property;
- (3) To act politely with honors and respect to colleagues;
- (4) To perform duties diligently and industriously, comply with the Company's regulations, procedures and corporate governance as a good role model to general employees, and to ensure the Company's prosperity and due compliance with the course of righteousness;
- (5) To safeguard the benefits and secrets of the Company, customers or in relation to any activities with the Company which must be strictly kept undisclosed. The dissemination of information relating to financial business and identity of the Company shall only duly proceed in accordance with the authorized procedures and must be carried out carefully and efficiently. Therefore, throughout and after the employment period of WHA Group's personnel, all personnel of WHA Group shall keep such information confidential, and in the event of any disclosure or delivery of such information to others or use of such information for any other purposes than for performance of duties for the Company, such personnel of WHA Group agrees to be liable to compensate the Company for any damage as actually incurred in all respects;
- (6) To help safeguard and protect the Company's property from damage or loss, whether by any person or disaster, to the fullest extent possible, and to refrain from using any items, whether the Company's equipment or property, for personal interest or that of others irrelevant to the Company's business operations;
- (7) To ensure that WHA Group's personnel manages the operations based on morality and ethics, and promote the awareness of morality and ethics at all levels in the Company, as well as oversee, monitor and resolve any potential conflict of interest;

- (8) To ensure that heads and supervisors in the relevant line of command of WHA Group shall closely and fairly treat their subordinates without prejudice;
- (9) To ensure that WHA Group's executives and employees shall be ready to work as a team and listen to opinions of others;
- (10) To ensure that WHA Group's executives and employees shall strictly comply, as well as support and supervise their subordinates to comply, with the Company's regulations, discipline and requirements in respect of the use of the Company's computer system, computer data, computer traffic data, so that the use of the Company's computers complies with the computer law, copyright law or other applicable laws in order to prevent any damage to the Company's reputation and image.

## 2.2 Things Not to do

WHA Group's personnel shall refrain from acting or behaving themselves in such manner detrimental to the Company and themselves for instance:

- (1) Spending the Company's working hours to perform other activities or for personal business;
- (2) Operating any business which is the same as and in competition with the business of the Company and subsidiaries, whether for personal gain or that of others, or being a shareholder with managerial power which may cause damage to the Company, whether directly or indirectly;
- (3) Behaving in such manner detrimental to their positions, duties and the Company's legacy;
- (4) Informing or using false statements or concealing such facts that should have been reported to the Company;
- (5) Performing work with negligence or acting in any manner inappropriate to the performance of duties as WHA Group's personnel to be duly achieved in good faith;
- (6) Concealing or distorting the truth in order to obtain personal benefits or those of others, which may be detrimental to the Company, whether directly or indirectly;
- (7) WHA Group's executives and employees shall not impede or act in any manner to impede the due performance of functions by any authorized persons and/or issue any order requiring the employees to act unduly or unethically;
- (8) Violating the civil and criminal laws, with the intention to cause damage to the Company, themselves or third parties;
- (9) Disclosing wages or salary, salary increase rate of their own or others, whether with or without intention;
- (10) Demanding or agreeing to accept property or any other benefits from customers, partners, suppliers, competitors or any other persons doing business with the Company, or any hospitality proven to be unreasonable, except for gifts in the customary practice or such hospitality in the ordinary course of business, or business promotional expenses for commercial reputation in exchange according to the tradition, provided that any of those items which exceeds THB 5,000 in value must be promptly reported to their immediate supervisors;
- (11) Bribing, whether directly or via a third party, and/or abusing influence over state officials, customers or partners in violation to the Company's anti-corruption policy;
- (12) Playing or involving in gambling in the Company;
- (13) Proceeding with any addition, deletion, revision or recording of any false information in order to change or distort the operating results, and intentionally record any accounting entries contrary to the truth;
- (14) Paying money or making business arrangements with the aim of fraud and corruption;
- (15) Being insolvent to the extent that adversely affects the work performance for the Company;
- (16) Failing to protect information relating to intellectual property of the Company or acquired by the Company from the performance of duties as WHA Group's personnel;
- (17) Infringing intellectual property of others;



- (18) Taking any acts through the performance of duties for the Company for undue personal gain or that of others;
- (19) Having any units other than the purchase unit to seek support from partners or suppliers (provided that should such support be required for the benefit of the Company, such units shall consult with the purchase unit to be in charge of such arrangements, except for such activities involving marketing, the business development department shall be in charge);
- (20) Acting in such manner to disregard or facilitate any person to derive benefits or unduly access or interfere with the Company's computer system, computer data, computer traffic data or without the Company's permission, or intentionally support or allow to happen or exist any misconduct on the part of any service provider under the computer law or copyright law or other applicable laws.

### 2.3 Conflict of Interest

The Company primarily realizes the significance of considering various transactions which may give rise to conflict of interest, with transparency and for the benefit of the Company. Therefore, we focus on prevention of transactions with potential conflict of interest, connected transactions or related-party transactions, as follows;

#### Policy on Conflict of Interest

- (1) WHA Group's personnel must comply with the WHA Code of Conduct and Practices, which are material to be strictly adhered to, in order to be trustworthy and reliable to all stakeholders, and communicate such information and understanding into practice by all personnel throughout the organization.
- (2) WHA Group's personnel must inform the Company of any relationship or transactions which may give rise to conflict of interest against WHA Group.
- (3) In case of transactions with potential conflict of interest, connected transactions or related-party transactions, such transactions must comply with the good corporate governance principles and subject to the rules set out by the Stock Exchange of Thailand and the SEC Office.

#### Practices on Conflict of Interest

- (1) WHA Group's personnel must perform their duties with integrity without seeking personal gain in conflict with WHA Group's interest, and avoid any activities which may give rise to a conflict of interest or may affect personal gain or that of others which would influence the decision-making or the performance of duties and affect the organization.
- (2) WHA Group's personnel must not engage in any activities of the same nature as and in competition with the businesses of the Company and subsidiaries, whether for personal gain or that of others, or become a partner or shareholder with the managerial power, or a director in another legal entity of the same nature as or in competition with the businesses of the Company and subsidiaries, whether for personal gain or that of others.
- (3) WHA Group's personnel must not use their power in such position and duties, nor use company confidential information for personal gain or for the benefit of any other persons.
- (4) WHA Group's personnel must not demand or accept any property, gifts, consideration or any other benefits from concerned business parties for themselves or others, whether directly or indirectly, in order to ensure any undue action or inaction or in exchange for any benefits or special treatment from WHA Group, and should refrain from accepting or granting any gift, or offering or accepting any meal or entertainment. Should it be necessary and inevitable to do so, they should exercise their judgment as appropriate, taking into account the traditions, applicable laws, rules and notifications, subject to the anti-corruption policy and practices.

- (5) WHA Group's personnel must avoid executing any connected transactions in connection with themselves and related parties, which may give rise to a conflict of interest with the Company. Should it be necessary to execute such transactions, they shall inform the Company of their relationship or connection and that of the related parties in such transactions, and shall not participate in the consideration and approval of such transactions.
- (6) Should WHA Group's personnel or their family members be involved or be a shareholder in such business in competition with the business of the Company or any activity which may give rise to a conflict of interest with the Company, such occurrence must be reported to the Company in writing for information at the earliest convenience.
- (7) Should WHA Group's personnel or their family members be a director, partner or advisor in another company or business entity, such position shall in no way be in conflict with the Company's interest and the performance of their direct duties in the Company.
- (8) Any connected transactions and transactions with a conflict of interest shall be subject to strict compliance with the rules, procedures and disclosure of information on connected transactions under the notifications of the SEC Office and the Stock Exchange of Thailand.
- (9) Report on interest

The Company's directors and executives shall have a duty to prepare and submit a report on interest of directors and executives, including their related parties and close relatives, for use as the basis of supervision of interest, on a yearly basis, and must prepare such report upon every change thereof.

The Company's directors shall have a duty to report on their interest at least prior to considering such agenda of the Board of Directors' Meeting and record such report in the minutes of the Board of Directors' Meeting in order that any director with material interest in such manner which may prevent such director from providing his/her independent opinion, shall refrain from participating in the consideration of such agenda item at the Meeting.

- (10) Report on securities holding and change thereof

The Company's directors and executives shall have a duty to report on their holding and/or change of their holding of securities issued by the Company, whether held by themselves and/or by their related persons under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) to the SEC Office according to its regulations and in the form as set out by the SEC Office upon any purchase, sale, transfer or acceptance of transfer of securities (except for such transfer or acceptance of transfer thereof with a custodian holding securities on their behalf and other cases exempted by the SEC Office's regulations) within the following timeframes:

- within 7 business days from the date of purchase, sale, transfer or acceptance of transfer of securities, provided that the Company's directors and executives are not on the list of names in the SEC Office's database of directors and executives;
- within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities, provided that the Company's directors and executives are on the list of names in the SEC Office's database of directors and executives.

Such securities holding or change thereof shall also be notified to the Company Secretary in order to collect and conclude the report on securities holding for submission to the Board of Directors' Meeting for further consideration and acknowledgment.

Furthermore, the Company has a policy to require its directors and executives to report to the Board of Directors or the Company Secretary who is authorized by the Board of Directors, relating to their trading of the Company's shares at least 1 day prior to trading.

## 2.4 Use of Inside Information and Confidentiality

The Company realizes the significance of the use of inside information; therefore, WHA Group's personnel shall strictly keep the Company's inside information confidential, particularly non-public inside information or information which may affect the business operations or share price.

### Policy on Use of Inside Information

- (1) WHA Group's personnel shall not use any opportunity or such information obtained from their work performance for personal gain and any business in competition with the Company.
- (2) WHA Group's personnel shall not use any inside information for personal interest in trading the Company's shares or provide such information to other persons for the purpose of trading the Company's shares.
- (3) WHA Group's personnel shall not disclose WHA Group's confidential business information to third parties, particularly competitors, even after they are no longer WHA Group's personnel.
- (4) The Company has set out disciplinary actions to be imposed on any violation of the use of inside information for personal gain, which may include written warning, wage cut, work suspension without pay or dismissal, to the extent permitted by law, depending on the intention and severity of such violation.

### Practices on Use of Inside Information

- (1) It is prohibited to abuse the status as WHA Group's personnel by using material inside information for personal gain, and it is also prohibited to disclose the Company's confidential business information to third parties, particularly competitors, even after they are no longer WHA Group's personnel. WHA Group's personnel shall not use any opportunity or such information obtained from their work performance for personal gain and any business in competition with the Company.
- (2) WHA Group's personnel are prohibited from using any inside information for personal interest in trading the Company's shares or provide such information to other persons for the purpose of trading the Company's shares.
- (3) WHA Group's personnel, who have access to material inside information, which may affect the price of securities, are prohibited from using, disclosing or providing inside information to third parties, or using non-public inside information to unfairly take any action in relation to trading of the Company's securities.
- (4) WHA Group's personnel are prohibited from trading the Company's securities before disclosing the Company's financial statements or financial position and status, until the Company shall have disclosed such information to the public. In this regard, the Company shall notify its directors and executives in writing to suspend their trading of the Company's securities at least 30 days prior to public disclosure, and they should wait at least 24 hours after public disclosure, and it is prohibited to disclose such material information to other persons.
- (5) The Company has set out a silent period for 14 days prior to the Company's announcement of its financial statements to the Stock Exchange of Thailand. In this regard, WHA Group's directors, executives, employees and the authorized spokespersons, who have access to information in relation to financial statements, which are inside information and may affect the price of securities, and which are not yet disclosed to the general public, shall not accept any appointment to provide information or answer any questions relating to financial statements or forecast of the Company's operating results, by complying with the practices on disclosure of information of listed companies, except for such answer concerning the facts or provision of information already disclosed by the Company or clarification on any event which affects the Company's share price.

WHA Group gives priority and adheres to the accurate, complete, sufficient, regular and timely information disclosure with fairness and taking into account all stakeholders, and as such, has set out the "Information Disclosure Policy" for use as the practices for disclosure of information by WHA Group's personnel and authorized spokespersons.

*Please see further information in the Information Disclosure Policy on the Company's website.*

## 2.5 Anti-Corruption

The Company focuses on ensuring that WHA Group's personnel understands and gives top priority to the anti-corruption in various forms, realizes their duties and responsibilities, and effectively applies the practices relating to anti-corruption and whistleblowing procedures, subject to regular monitoring and review of such policy and practices.

### Anti-Corruption Policy and Practices

The Company has clearly set out the Anti-Corruption Policy and Practices, including such practices for avoidance of any corruption risks, such as:

- Practices for acceptance or grant of gifts;
- Practices for charitable donations, grant and/or acceptance of sponsorship;
- Practices for hospitality;
- Practices for political contribution;
- Practices for procurement;
- Practices for revolving door.

*Please see further information in the Anti-Corruption Policy and Practices on the Company's website.*

## 2.6 Protection and Safekeeping of the Company's Property

The Company promotes WHA Group's personnel to use the Company's property to the optimum benefits, and encourages them to take good care and safeguard the Company's property from any damage or loss, and to refrain from taking any other items, whether they be the Company's equipment or property, for personal use or use by others irrelevant to the Company's business operations.

### Practices on Protection and Safekeeping of the Company's Property

- (1) Use the Company's property cost-efficiently and to the fullest utilization;
- (2) Safeguard and protect the Company's property from any damage or loss;
- (3) Refrain from taking any item, whether they are the Company's equipment or property, for personal use or use against the law.

## 2.7 Preparation and Storage of Information

The Company requires WHA Group's personnel to give priority to the management of inside information by preparing and reporting the same to meet the standards or as required by law, whereby such information must be kept in a secure place and available for reference.

### Practices on Preparation and Storage of Information

- (1) To prepare and report various documents correctly, completely, timely and in accordance with the standards or as required by law.
- (2) Not to add, delete, revise or record any false information to change the Company's letters, reports or documents, e.g., distort the operating results, and intentionally record any accounting entries contrary to the truth, etc.;
- (3) To store such information according to the timeframe as required by applicable laws.

## 2.8 Intellectual Property, Information Technology and Cybersecurity Measures

The Company has a clear policy to refrain from any actions which infringe intellectual property, and requires WHA Group's personnel to duly and safely use the information technology system in accordance with the Company's regulations on use of information technology.

### Practices on Use of Intellectual Property, Information Technology and Cybersecurity Measures

- (1) WHA Group's personnel shall not take any action which infringes intellectual property, whether they be copyrights, patents or trademarks, trade secrets and other intellectual property as prescribed by law.

- (2) WHA Group's personnel shall perform work using computer software which is duly copyrighted, and all computer software must be verified and installed only by the information technology department to prevent any use of pirated software.
- (3) WHA Group's personnel must strictly comply with WHA Group's announcements, regulations and requirements on use of the Company's computer system, computer data, computer traffic data so that the use of WHA Group's computers complies with the computer crime law, cybersecurity law, copyright law or other applicable laws in order to prevent any damage to WHA Group's reputation and image.
- (4) It is prohibited to take any action in such manner to disregard or facilitate any person to derive benefits or unduly access or interfere with the Company's computer system, computer data, computer traffic data or without the Company's permission, or intentionally support or allow to happen or exist any misconduct on the part of any service provider under the computer law or copyright law or other applicable laws.
- (5) The Company uses a password system to access and use the information, and designates the validity period of password in order to minimize the risk of password being stolen and to protect the users' identity for the purpose of cybersecurity.
- (6) Report to supervisors or the designated responsible person for intellectual property upon discovering actions that constitute or may lead to intellectual property infringement, or actions that may result in intellectual property disputes concerning WHA Group's intellectual assets and proprietary rights.

*Please see further information in the Cybersecurity and Information Policy on the Company's website.*

## **2.9 Respect for Human Rights and Non-Discrimination of Labor and Human Rights**

### **Policy on Human Rights and Non-Discrimination of Labor and Human Rights**

WHA Group is aware of and committed to respect for human rights under the law and the international standards with respect to human dignity, freedom and equality of persons without discrimination, and as such, has announced its policy on human rights to make sure that WHA Group operates responsibly, complies with the laws, and applies the international principles on human rights, e.g., the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), and the United Nations Guiding Principles on Business and Human Rights (UNGPs), including the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, as the standard practices on management of human rights throughout the organization, and support employment of persons with disabilities, vulnerable groups, underprivileged groups, in line with the organization's context, and participate in the management of impact on human rights which may arise throughout the Company's value chain.

WHA Group's personnel must strictly comply with the policy on human rights and such commitment towards non-discrimination and anti-harassment.

The scope of such policy on human rights covers the entire operations of the Company, subsidiaries and affiliated companies, business alliances and representatives, joint ventures, business partners and contractual parties.

## Non-Discrimination of Labor and Human Rights

WHA Group has the policy and practices not to take any action or support any discrimination regarding employment, payment of wage and remuneration, welfare benefits, training and development opportunity, promotion of job or position, termination of employment or retirement, and not to interfere with, obstruct or take any action which may affect any exercise of rights or treatment of employees on the grounds of distinction in terms of race, nationality, origin, color, religion, language, age, gender, marital status, sexual orientation, disability, labor union membership, employment committee membership, political preference or other personal opinion.

*Please see further information in the Policy on Labor and Human Rights on the Company's website.*

### 2.10 Treatment of Stakeholders

The Company realizes the significance of caring and taking into account all groups of stakeholders, whereby the Company's business operations also take all groups of stakeholders' rights into consideration.

#### (1) Policy and Practices on Treatment of Employees

The Company realizes that the employees are valuable resources regardless of any part of their work, and constitute a major factor to successful achievement of the Company's goals. In this regard, it is the Company's policy to fairly treat its employees in terms of opportunity, remuneration, appointment, transfer and skill development in line with such policy; therefore, the Company has set out the following practices:

- (1.1) Treat employees with courtesy and respect to their individualism;
- (1.2) Provide employees with fair remuneration, establish a provident fund, and focus on management of welfare benefits for employees;
- (1.3) Arrange for the working environment with safety to employees life and property as well as occupational health in the workplace;
- (1.4) Ensure that the appointment, transfer, reward and punishment of employees proceed in good faith, and based on their knowledge, competency and eligibility;
- (1.5) Focus on development of knowledge, competency and skills of employees by encouraging them to attend training and seminar, both internal and external, and always afford them equal opportunity for development of their competency in support of professional performance, as well as provide budget for annual training in various aspects for the employees' development in terms of know-how, expertise and competency to efficiently perform their work;
- (1.6) Listen to opinions and suggestions on the basis of employees' professional know-how;
- (1.7) Strictly comply with the law and requirements applicable to employees;
- (1.8) Consider providing fair remuneration to employees as appropriate, taking into account their knowledge, competency, qualifications and suitability based on performance, evaluation and assessment on an individual basis according to the Balanced Scorecard criteria, survey of external labor market in the same and other business sectors, including the business operating results based on the Company's profitability each year.



## **(2) Policy and Practices on Treatment of Shareholders**

The Company always keeps in mind that shareholders are owners of the business, and the Company has a duty to create value added to the shareholders in the long run. In this regard, the Company has set out the following practices:

- (2.1) Perform its duty with integrity and make its decision on the basis of professionalism with due care, prudence and fairness to both major and minor shareholders for the optimum interest of shareholders as a whole;
- (2.2) Regularly present complete and true reports on the Company's status, operating results, financial position, accounting and other matters in a timely manner;
- (2.3) Equally inform all shareholders of the future trends of the organization, both positive and negative aspects, on the basis of possibility with sufficient and reasonable supporting information;
- (2.4) Be forbidden from seeking personal gain and that of others by using any non-public information of the Company, or from taking any action which may give rise to a conflict of interest with the Company.

## **(3) Policy and Practices on Treatment of Customers**

The Company realizes the significance of customers, and as such, has set out the following practices:

- (3.1) Provide services to customers with courtesy and enthusiasm, service mind, honesty, diligence and due care by treating customers as close relatives through rapid, effective and reliability services;
- (3.2) Keep customers' information confidential and refrain from abusing the same for personal gain or that of any related persons;
- (3.3) Provide customers with accurate and adequate information and updates in a timely manner regarding services provided by the Company to customers without any exaggerated advertising that leads customers to misunderstand the quality or any conditions relating to the Company's services;
- (3.4) Provide advice relating to procedures for efficient use of the Company's services to the optimum interest of customers;

## **(4) Policy and Practices on Treatment of Partners and/or Creditors**

The Company has a policy to ensure that WHA Group's employees treat all partners and/or creditors fairly with integrity without taking advantage to partners and/or creditors, and taking into account WHA Group's optimum interest, on the basis of fair compensation for both parties, without any circumstances giving rise to a conflict of interest, and subject to negotiations on the grounds of business relationships. In this regard, the Company has set out the following practices:

- (4.1) Not demand or accept or pay any undue benefits with respect to any dealings with partners and/or creditors;
- (4.2) Should there be any information that any undue benefits have been demanded or accepted or paid, disclose such details to partners and/or creditors and jointly resolve such issue fairly and rapidly;
- (4.3) Strictly comply with various conditions as mutually agreed upon, failing which in respect of any particular condition, such failure must be promptly notified to creditors in advance in order to jointly consider resolving such issue;

- (4.4) The Company treats its creditors as strategic partners, and thus is committed to compliance with all obligations under the contracts executed with creditors, and shall not conceal any information or fact which may cause creditors to sustain damage, and should there be any event which prevents the performance of any contractual obligations, the Company shall give advance notice thereof to creditors in order to jointly resolve such issue, including such conditions on guarantee, capital management and default on the performance of any obligations;
- (4.5) The Company has a policy and regulations on procurement in the selection of partners or contractors, the evaluation of whom shall be classified by types of distributors or contractors under the suppliers evaluation regulations, subject to the evaluation criteria on partners or contractors classification, which shall apply to the consideration and selection of partners;
- (4.6) The Company has a policy to support local businesses by way of procurement from locally qualified contractors or distributors.

Moreover, with its commitment and focus on management of the supply chain, taking into account the good corporate governance, corporate social and environmental responsibility, WHA Group has established the Supplier Code of Conduct as standards and practices for suppliers in line with WHA Code of Conduct and Practices.

*Please see further information in the Supplier Code of Conduct on the Company's website.*

#### **(5) Policy and Practices on Treatment of Competitors**

The Company has a policy to carry on its business with fairness, equality and integrity, by fairly treating its competitors without violating or eliciting any trade secret of competitors by fraudulent means. Therefore, the Company has set out the following practices:

- (5.1) Conduct themselves under the good competition frameworks;
- (5.2) Not seek any confidential information of competitors by dishonest or inappropriate means;
- (5.3) Not discredit competitors' reputation by way of any malicious allegations or take any action without factual and fair grounds;
- (5.4) The Company does not support any business activity in favor of any particular competitor, opposes any unfair competition in the business operations, and focuses on compliance with the antitrust laws or trade competition laws.

#### **(6) Policy and Practices on Treatment of Society and Communities**

The Company has a policy to carry on its business beneficial to the economy, society and environment by behaving itself as a good citizen and fully complying with all applicable laws and requirements. The Company is also involved in the promotion and uplifting of the quality of life in society and communities where the Company is located for a better quality in parallel to the Company's growth. In addition, the Company has a policy to promote its participation with various agencies in society, communities and nearby areas in terms of education, security and others.

#### **(7) Policy on the Environment and Climate Change**

The Company recognizes the significance of cost-efficient and effective utilization of natural resources and impact thereof on the environment and climate change, as well as conservation of natural resources and the environment. The Company operates its business by taking into account its responsibility for the environment, and as such, has set out the policy on the environment as follows:

- (7.1) Carry on its business in strict compliance with the laws, rules, regulations and policies on the environment, taking into account such impact on natural resources, environment and climate change;

- (7.2) Formulate a corporate culture and raise awareness of WHA Group's personnel to cooperate and take responsibility for management of the environment and efficient utilization of resources;
- (7.3) Promote and provide knowledge and training to employees on the environment;
- (7.4) Promote the environmental management system by way of, among others, cost-efficient utilization, measures on treatment and rehabilitation, replacement, monitoring to sustainable prevention of impact on natural resources and the environment;
- (7.5) Develop innovations in support of the business operations to minimize utilization of natural resources which may affect nature and the environment in the interest of sustainable growth.

*Please see further information in the Policy on Management of the Environmental Quality, Energy Conservation and Biodiversity on the Company's website.*

## **(8) Policy and Practices on Government Sector**

The Company requires every transaction with government agencies to strictly comply with applicable local laws and regulations, and to refrain from taking any action which may influence the government officials to act inappropriately.

*Please see further information in the Stakeholder Engagement Policy on the Company's website.*

### **2.11 Occupational Safety, Health and Environment at the Workplace**

The Company sets out a policy to ensure that its employees perform work safely with occupational health at a good workplace, focuses on prevention of any potential accidents with best efforts, and encourages its employees to have safety awareness. In this regard, the employees are educated through training, and encouraged to maintain their good health, and the workplace is always kept in sanitary and safe conditions. The Company has set out the policy on occupational safety, health and environment at the workplace as follows:

- (1) Comply with applicable laws and requirements on occupational safety, health and environment at the workplace;
- (2) Prevent any accident, injury and illness in the course of work performed by employees for the Company's business operations;
- (3) Conduct business operations with a focus on mitigating health and safety impacts by performing pre-task risk assessments. This includes studying operational procedures, workplace environment conditions, and worker qualifications, knowledge, and capabilities. Implement appropriate preventive measures to minimize accidents, injuries, and illnesses during the course of work performed by employees;
- (4) Regularly improve the measures on occupational safety, health and environment at the workplace of the Company.

### **2.12 Protection of Personal Data**

The Company realizes the significance of protection of personal data and respect for privacy of data subjects. Therefore, in order to ensure that the processing of personal data is protected and in line with the objectives of such activities under the law on personal data protection, the Company has established the Personal Data Protection Policy for compliance by WHA Group's personnel and as framework for the performance of duties to ensure that personal data, sensitive personal data and rights of privacy of data subjects are protected by law.

*Please see further information in the Personal Data Protection Policy on the Company's website.*

### **2.13 Political Activities**

WHA Group operates business on the basis of political neutrality in every country where we operate, and has no practice or policy to provide any political support or assistance, whether in money or in kind, to any political parties, groups, politicians and persons with political involvement, whether direct or indirect, and shall not undertake any activities which may jeopardize its political neutrality and/or sustain damage from its participation in such activities.

WHA Group respects the right and freedom of expression and exercise of political rights by its personnel under the provisions of law. However, WHA Group's personnel shall not claim their status as WHA Group's personnel Summary of Procedures Upon Receipt of whistle blowing or Complaint the purpose of any political activity. Should they participate in any political activity or express any political opinion, they should be careful and avoid any activity which may lead to an understanding that WHA Group supports or favors any particular political party, thereby causing damage to WHA Group.

### **2.14 Anti-Money Laundering**

The Company complies with the laws on anti-money laundering and prevention and suppression of terrorism financial support of any form in every country where we operate, and shall prevent from being instrumental in the money-laundering or terrorism financial support by taking precautions in the selection of suppliers and their background checks. In addition, the Company shall refrain from accepting any transfer or converting any property, or supporting any acceptance of transfer or conversion of property relating to the commission of any offense, with the aim of concealing the unlawful sources of property, and shall duly record such transactions and facts regarding financial or property in compliance with applicable laws, as well as focus on monitoring and providing any traces to the officials regarding any non-compliance with such laws.

### **2.15 Trade Competition and Antitrust**

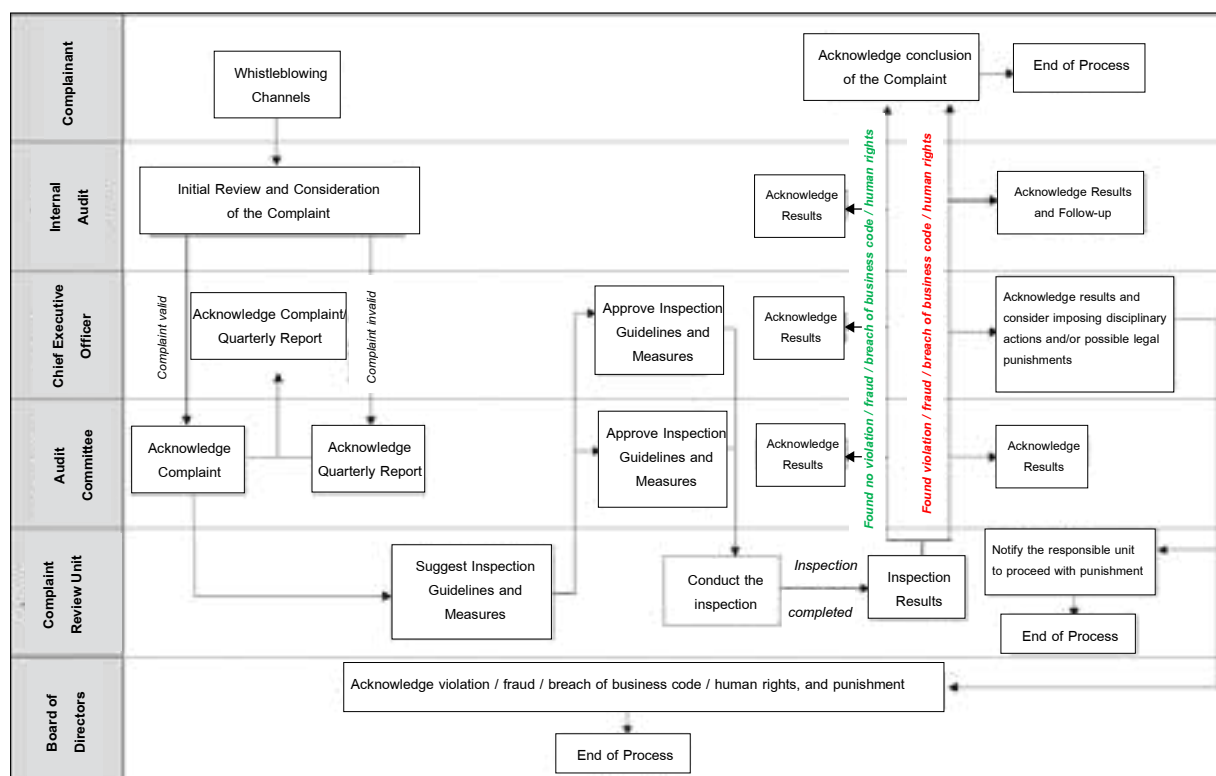
The Company is committed to complying with the trade competition and/or antitrust laws in every country where we operate, takes into account the code of ethics in its business operations with fairness and transparency subject to the scope of applicable laws, respects the principle of free competition, and refrains from seeking any undue business opportunities which jeopardize the competition and market mechanisms.

### **2.16 Measures for Whistleblowing or Complaints**

Should there be any behavior or event which may be regarded as misconduct, such finding may be reported through the "whistleblowing or complaint" procedures and channels as follows:

## (1) Procedures and Steps for Proceeding upon Receipt of Whistleblowing or Complaint

Summary of Procedures upon Receipt of Whistleblowing or Complaint



## (2) Whistleblowing or Complaint Channels

Employees and stakeholders may proceed with the whistleblowing or complaint process, and provide any suggestions relating to corporate governance and these WHA Code of Conduct and Practices, for the purpose of (1) development/training; (2) resolution/improvement of its management; (3) fact-finding, through any of the following channels:

### The Company's website

[https://www.wha-group.com/en/corporate-governance/corporate-governance?form=whistle\\_blowing](https://www.wha-group.com/en/corporate-governance/corporate-governance?form=whistle_blowing)

### Electronic Mail

To Group Chief Executive Officer

ceo\_office@wha-group.com

To the Audit Committee

auditcommittee@wha-group.com

### Suggestion Box

To Human Resources Department

## (3) Measures for Protection of Whistleblowers or Complainants

WHA Group has provided a mechanism for protection of whistleblowers or complainants, including confidential safekeeping of complaints and restriction of access to information only to those directly in charge. Whistleblowers or complainants shall not be demoted, punished or adversely affected, so as to rest whistleblowers or complainants assured of their protection as appropriate and fair. In this regard, the list of whistleblowers and complainants and the reports on whistleblowing and fact-finding shall be kept confidential and shall not be disclosed to any unauthorized persons, except for such disclosure as required by laws, orders of administrative organizations or competent officials or court orders.

Those authorized to have access to such information shall be obliged to keep such information confidential and shall not disclose the same to others, except for such disclosure as required by laws, orders of administrative organizations or competent officials or court orders. Should there be any intentional violation by disclosing such information, the Company shall proceed in accordance with such regulations and/or take legal actions, as the case may be.

### 3. Compliance Monitoring and Review

- 3.1 WHA Group's personnel shall be obliged and responsible to acknowledge, understand and strictly comply with these Policy and Practices, the compliance with which is not voluntary, and they may not claim that they do not know the existence of this Policy.

Heads and supervisors in the line of command at all levels shall be in charge and consider it essential to make sure that the employees under their line of command acknowledge, understand and strictly comply with these WHA Code of Conduct and Practices.

- 3.2 Should there be any questions regarding these WHA Code of Conduct and Practices or any difficulty in the decision-making or any issues not clearly specified herein, WHA Group encourages such questions to be addressed, and initially, the personnel are requested to exercise their own discretion by posing the following questions to themselves:

- Is that action probably against the law?
- Does that action probably violate WHA Group's regulations, policies and/or corporate culture?
- Is that action socially acceptable and possibly disclosed?
- Is that action probably detrimental to WHA Group's reputation and image?
- Does that action probably give rise to adverse effect on WHA Group's stakeholders?

Should such questions not possibly be answered by themselves, they should be submitted to their direct heads and supervisors in the line of command, who shall be in charge of providing initial advice.

- 3.3 WHA Group does not desire any actions to be taken against the law or in violation of these WHA Code of Conduct and Practices. Any violation by WHA Group's personnel shall be strictly subject to disciplinary actions. Should there be any action which is believed to be against the law, rules, regulations and requirements of the government sector, WHA Group shall submit such case to the government officials for further action.
- 3.4 The Board of Directors has scheduled a regular review of the "WHA Code of Conduct and Practices" at least once a year to be compatible with the current circumstances.
- 3.5 The compliance of this code of conduct will be considered and integrated into employee performance appraisal system.

### 4. Punishments

Compliance with these WHA Code of Conduct and Practices forms an integral part of the discipline to be adhered to and strictly complied with by all personnel of WHA Group.

#### 4.1 Disciplinary Actions

- (a) Verbal warning, with a record thereof in the personnel file, for first-time of minor misconduct
- Verbal warning shall be given to an employee who violates the regulations, requirements, orders, procedures or who is at minor fault, so as to allow such employee to improve and duly comply therewith, although such verbal warning may be recorded as evidence.



- (b) Written warning, with a copy in the personnel file, for repeated minor misconduct or second-tier misconduct

Written warning shall be given to an employee who has previously been given a verbal warning, but still fails to improve, or repeatedly commits such misconduct, or for a rather serious misconduct which may not often arise. Written warning is thus intended to prevent any repeated misconduct and valid for one year (or 365 days) from the date such misconduct is committed by the employee.

- (c) Wage cut, salary cut, benefit cut, salary reduction or transfer of position

Wage cut, salary cut, benefit cut, salary reduction or transfer of position and work suspension shall be imposed on an employee who commits a serious misconduct or a repeated misconduct in respect of which a warning has been given within one year (or 365 days), but not to the extent of termination of employment, and as such, the Company affords the employee an opportunity to improve and duly comply therewith. In this regard, these two disciplinary actions shall be regarded as a written warning under the law valid for one year (or 365 days) from the date such misconduct is committed by the employee.

- (d) Work suspension without pay, provided that work suspension order must be executed in writing and describe the misconduct, and the work suspension period shall not exceed 7 days, subject to advance notice to the employee before the work suspension

The Company may impose work suspension without pay not exceeding 7 working days each. In case of wage or salary cut, such cut shall not exceed 10 percent of wages or salary, and shall not exceed 3 months, which shall be regarded as a compensation for damages to the Company.

The Company shall not allow any employee subject to work suspension in the course of any investigation, and any employees subject to disciplinary actions by way of work suspension without pay, to enter the Company's premises without the Company's permission.

- (e) Termination of employment or dismissal without severance pay

Termination of employment or dismissal shall be imposed on any employee who commits a serious misconduct as prescribed in the work rules and regulations or a repeated misconduct in respect of which a warning has been given.

This disciplinary action shall be imposed by the Company to any employee who commits any of the following misconduct or combination thereof, depending on the gravity of misconduct and consideration, regardless of the order of the above punishments.

#### **4.2 Serious Misconduct subject to Termination of Employment without Warning**

An employee who commits any of the following actions shall be regarded as having committed a serious misconduct, in which case, the Company may immediately terminate his/her employment without a written warning.

- (a) Use any falsified document or provide any false statement in the job application or provide any false information to the Company or supervisor for personal gain;
- (b) Submit a false leave request or exercise his/her right to take leave in bad faith;
- (c) Record time attendance/departure for another employee or the other way around, or record time attendance/departure contrary to reality;
- (d) Remove or attempt to remove the Company's property from the location designated or installed by the Company, or out of the Company's premises, without the Company's permission, or destroy the Company's property;
- (e) Carry out personal business or invent any item without permission for personal gain while on duty, or allow another person to do so, or use the Company's vehicle, equipment, tools, materials or property for personal purposes without the Company's permission;

- (f) Refuse to allow the Company's security guards to search while entering or departing from the Company's vicinity or such areas designated by the Company;
- (g) Accept and offer a bribe in the course of performance of duties, or deceive other persons in the Company's name, or carry out any work for another company in the same business sector as the Company;
- (h) Blackmail, intimidate, threaten, assault, discredit, curse, be aggressive towards colleagues or supervisors, or cause any fight, physical assault or disorder in the Company, advertise, propaganda, spread a rumor, insult or defame others or the Company to sustain damage;
- (i) Deface, cross out, erase, add, revise or destroy the Company's documents, announcements, orders, or write anything in the Company's vicinity without the Company's permission;
- (j) Reveal the Company's management secret or business information without the Company's permission;
- (k) Disobey any orders or refuse to perform work assignments without reasonable cause, or fail to comply with work procedures, or advise or encourage others to do so;
- (l) Act or make any gesture of sexual harassment, abuse, obscenity, lewdness or any sexually inappropriate conduct towards other employees;
- (m) Encourage, promote or join any strike against the law, or cause trouble in the workplace, or undermine the relations between the Company and its employees, or among employees, or between employees and their supervisors, or prevent other employees from performing their work;
- (n) Behave in a manner of a gangster, play gambling, drink liquor, intoxicants or narcotics during and outside the working hours in the Company's vicinity or in front of the premises;
- (o) Intentionally or negligently cause damage to the Company's property or that of others under the Company's care, and the employee shall be held liable to compensate for such damage;
- (p) Have in possession, sell, distribute or support others to use illegal items, e.g., weapons, explosives, narcotics during and outside the working hours in the Company's vicinity and in front of the premises;
- (q) Accept engagement or work for any person, group of persons or legal entity that operates business identical or similar to that of the Company;
- (r) Intentionally or willfully cause self-injury or harm to others, or allow others to harm himself/herself while performing work for the Company;
- (s) Abandon his/her work on duty without permission from supervisor;
- (t) Abuse his/her position and duties in the Company in bad faith, or become such person whom the Company may no longer trust to work for the Company;
- (u) Neglect, provide no cooperation or fail to comply with the work safety regulations which may cause the employee or others to be injured or dead, or cause the Company to sustain damage in its business operations or reputation, e.g., smoking in non-smoking area, failure to use personal protective equipment while performing work, failure to check the readiness and condition of equipment prior to use, etc.;
- (v) Act in defiance of the Company;
- (w) Employee commits a repeated misconduct for which a written warning has been given, or after wage cut or work suspension, without any circumstances to justify other forms of punishments;
- (x) Employee blocks or obstructs the Company's entrance/exit such that the Company may not operate its business, or may not deliver goods to customers, or the Company consequently sustains damage, provided that the employee participates in a strike in violation of the Labor Relations Act.

#### **4.3 Persons Authorized to Impose Disciplinary Actions**

- (a) Heads and supervisors at all levels shall be empowered to impose only such disciplinary actions under Clause 4.1(a) and (b).
- (b) Executives in charge shall be empowered to impose such disciplinary actions under Clause 4.1, subject to the Internal Power of Attorney.

#### **4.4 Reporting and Investigation of Misconduct**

When an employee is found to have committed any misconduct under the Company's regulations, his/her head or supervisor shall conclude or report such misconduct for submission to the supervisor in the line of command in the designated form, which shall be forwarded to the Human Resources Department.

Upon the Human Resources Department's receipt of such report, such disciplinary misconduct shall be investigated and concluded in accordance with the Company's regulations in association with the relevant unit. After the investigation results are finally concluded to impose any disciplinary action, the Human Resources Department shall proceed with documentation of such disciplinary action to the persons concerned as follows:

- (a) The employee whom such disciplinary action is imposed;
- (b) The department which such employee is reporting to;
- (c) Safekeeping at the Human Resources Department.

# Board of Directors Charter

## WHA Corporation Public Company Limited

### Objective

WHA Corporation Public Company Limited (“**Company**”) acknowledges the significant role that good corporate governance plays in supporting the Company’s business operations to achieve efficient and sustainable growth. This commitment ultimately benefits all parties involved, including employees, investors, shareholders, and other stakeholders. Consequently, the Board of Directors has resolved to establish this charter to ensure that all directors recognize their duties and responsibilities and perform their duties correctly and comprehensively.

### 1. Composition of the Board of Directors

- 1.1 The Board of Directors, who shall perform the Company’s business operation, shall consist of at least 5 directors and not exceeding 12 directors, and at least one half of all directors shall reside in Thailand.
- 1.2 The Board of Directors shall consist of executive directors and non-executive directors, whereas members of the Audit Committee shall be included in the non-executive directors.
- 1.3 The Board of Directors shall appoint one director as Chairman of the Board of Directors (“**Chairman**”). In the case that the Board of Directors deems it appropriate, the Board of Directors may appoint one or more directors as Vice Chairman of the Board of Directors (“**Vice Chairman**”) to perform the duties as stipulated in the Articles of Association as assigned by the Chairman.
- 1.4 The Board of Directors shall consist of independent directors in the amount of not less than one-third of the total directors, which shall consist of at least 3 independent directors in any case.
- 1.5 The Chairman should be an independent director. In the event that the Chairman is not an independent director, the Board of Directors shall put their effort as follows:
  - (1) the Board of Directors is composed of independent directors more than one half of all directors; or
  - (2) an independent director is appointed to jointly consider setting the agenda of the Board of Directors’ Meetings, who may be appointed as Lead Independent Director.

### 2. Qualifications of Directors

- 2.1 The nominated persons to be directors shall be knowledgeable and capable persons who have business experience, professional, specific skills, with appropriate education and age, without any discrimination based on gender, ethnicity, nationality, color, race, religion, or social and cultural background to ensure the diversity in the Board of Directors’ structure (Board Diversity).
- 2.2 The nominated persons must be a visionary person with a capacity of leadership, integrity, ethics, positive attitude towards the Company, and must be able to sufficiently devote the time to perform their duties for the Company.
- 2.3 All directors are required to possess complete qualifications without any prohibited characteristics, as stipulated in the Public Limited Companies Act, B.E.2535 (1992) (as amended) (“**Public Company Act**”), Securities and Exchange Act, B.E. 2535 (1992) (as amended) (“**Securities Act**”), including applicable notifications, announcements, regulations and/or rules, as well as Articles of Association of the Company, and untrustworthy characteristics of Company Directors or Executives, as stipulated in the notification of the Office of the Securities and Exchange Commission (“**SEC Office**”).

- 2.4 The nominated persons shall not be blacklisted by any organization including SEC Office or have been sentenced to any crime.
- 2.5 The nominated persons to be the independent directors shall be qualified in accordance with the criteria determined by the Capital Market Advisory Board (CMSB), the Securities and Exchange Commission (“SEC”), and/or SEC Office and the definition of independent director of the Company.
- 2.6 The nominated persons shall possess other appropriate qualifications based on the structure and composition of the Board of Directors and business direction of the Company, through transparent nomination process to build the trust to shareholders

### 3. Roles and Responsibilities of the Board of Directors

- 3.1 To perform their duties and supervise the Company in accordance with relevant laws, rules, regulations or notifications of the Capital Market Supervisory Board, SEC Office, and the Stock Exchange of Thailand, in relation to the Company’s objectives, Articles of Association, resolutions of the Board of Directors and the shareholders’ meetings, with accountabilities, duty of care and duty of loyalty.
- 3.2 To determine the visions, strategy, business directions, policies, goals, business plans, budgets, management structure, and delegation of authority of the Company and its subsidiaries as proposed by the Management.
- 3.3 To oversee business administration and performance of all Sub-Committees, Group Chief Executive Officer, Executives, or other designated persons, in order to ensure that their performance aligns with the policies, strategies, business goals, business plan and budget that established by the Board of Directors.
- 3.4 To establish the risk management policy and oversee the risk management process to be conducted efficiently and in accordance with international standards and the Company’s strategies.
- 3.5 To constantly monitor the Company’s performance to ensure that it has been conducted in compliance with policies, strategies, business goals, business plan and budget of the Company.
- 3.6 To ensure that the Company and its subsidiaries apply the appropriate and efficient accounting systems, and to provide the internal control and internal audit systems.
- 3.7 To ensure that financial statements at the end of the Company’s fiscal year will be prepared and certified in order to propose to the shareholders at the annual general meeting for approval.
- 3.8 To consider and endorse the selection and nomination to appoint the auditor(s) and the appropriate audit fee proposed by the Audit Committee before proposing to the shareholders at the annual general meeting for approval.
- 3.9 To establish written policies relating the corporate governance principles including corporate social responsibility and environmental policy, and efficiently apply such policies to ensure that the Company is fairly responsible to all stakeholders.
- 3.10 To consider and approve the appointment of person(s) who has appropriate qualifications and is not prohibited under Public Company Act, Securities Act, including other relevant notifications, regulations and/or rules, to substitute a vacancy in the Board of Directors for any reasons other than the termination of the office term, and to consider and endorse the nomination/ appointment of directors to replace the retiring directors, and determine the directors’ remunerations proposed by the Nomination and Remuneration Committee, in order to propose to the shareholders at the annual general meeting for approval.
- 3.11 To consider the appropriate structure, qualifications, and diversity of the Board of directors for the Company’s business, and to appoint sub-committees such as the Audit Committee, the Executive Committee, the Corporate Governance and Sustainable Development Committee, the Nomination and Remuneration Committee, the Risk Management Committee, or other sub-committees, including to determine their duties and authorities in order to assist and support the Board of Directors’ performance.

- 3.12 To consider and determine to change the authorized director(s) who has authority to sign for binding the Company.
- 3.13 To consider and approve the appointment of Group Chief Executive Officer and Chief of all divisions (C-Level) who are considered as the “**Executives**” as defined by the Capital Market Supervisory Board or SEC Office, and to determine their remuneration.
- 3.14 To seek professional opinions from external organizations or to seek advice from experts or advisors or to hire any external consultants or experts, where necessary, to support appropriate decision-making. Relevant costs and expenses will be responsible by the Company.
- 3.15 To encourage directors and executives to attend seminars / training course that organized by the Thai Institute of Directors which relates to their duties and responsibilities for continuously improving their knowledge of operations.
- 3.16 To consider and approve loans to any companies where the Company is its shareholders, or any companies which have business relationship with the Company or other companies, which will be subject to the Company’s Internal Power of Authority (“IPOA”).
- 3.17 To consider and approve any investment or divestment in ordinary shares and/or any kind of securities, which will be subject to IPOA.
- 3.18 To consider the Company’s capital increase or decrease, any change in par value, change of Memorandum of Associations, Articles of Association, and/or Objectives in order to propose to shareholders’ meeting for approval.
- 3.19 To consider and approve any establishment, merger, or dissolution of subsidiaries.
- 3.20 To assign or request the Management, any executives, or employees of relevant companies to explain, give opinions, attend a meeting, or submit any documents as deemed necessary and appropriate.
- 3.21 To authorize any one or more directors or any other person(s) to act on behalf of the Board of Directors. Regarding this, such delegation of authority and responsibility shall not cause the authorized directors or the sub-authorized to be entitled to approve any transactions which those persons or any person(s) who may have a conflict of interest would receive any interests, other benefits, or conflict of interests against the Company or its subsidiaries, except for the transactions which are approved by shareholders’ meeting(s) or the Board of Directors’ meeting(s).
- 3.22 To consider and approve any interim dividend payment to shareholders.
- 3.23 To establish and supervise the Company to have the efficient anti-corruption system in order to ensure that the Management is aware and pays attention to the anti-corruption and embed organizational anti-corruption culture. In this regard, the Board of Directors shall comply with the anti-corruption measures and enforce any punishment in case of non-compliance.
- 3.24 To appoint a Company Secretary to support the Board of Directors to perform their duties in accordance with the relevant laws and regulations.
- 3.25 To establish goals and evaluate the performance of Group Chief Executive Officer for considering the appropriate remuneration, both short-term and long-term, according to his/her responsibilities for motivation.
- 3.26 To establish a framework for overseeing and managing organizational information technology in accordance with business requirements and to ensure that information technology is applied to increase business opportunity and business development, innovation so that the Company can achieve its main objectives and goals.
- 3.27 The Board of Directors shall conduct an annual performance evaluation and review the Board of Directors Charter at least once every year.



## 4. Roles and Responsibilities of the Chairman

- 4.1 The Chairman shall be responsible as the leader of the Board of Directors and has a duty to be the chairman of the Board of Directors' meetings and the shareholders' meetings.
- 4.2 To support the directors in the promotion and creation of an ethical corporate culture and good corporate governance.
- 4.3 To set out the agendas of the Board of Directors' meetings in consultation with Group Chief Executive Officer and take measures to incorporate significant matters in the agendas of the meeting.
- 4.4 To allocate sufficient time for the Management to propose matters and for directors to thoroughly discuss significant issues and promote directors to carefully exercise their discretion and independently express their opinions.
- 4.5 To promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the Management.

## 5. Terms of Office of the Directors

- 5.1 At every Annual General Meeting of Shareholders, one-third of the total number of directors, or the number of directors nearest to one-third when such number is not a multiple of three, shall retire. The retiring directors shall be eligible for re-election.
- 5.2 In the case where there is a vacant seat, except for retirement by rotation, the Nomination and Remuneration Committee shall select and nominate qualified persons who possess the required qualifications and do not have any prohibited characteristics under the public limited company law and the securities and exchange law, for appointing as directors in replacement of such vacancies, unless the remaining term of office of the vacating directors is less than two months. If such vacancy occurs, any appointed persons shall stay in office only for the remaining term of such vacating directors who the appointed persons replace.
- 5.3 In the case of vacancies of all members in the Board of Directors, the said Board of Directors must perform any act in the name of the Board of Directors only in matters necessary until a new Board of Directors is in charge.

## 6. Board of Directors' Meetings

- 6.1 At the Board of Directors' meeting, at least one-half of the total number of directors shall present in order to constitute a quorum. In the case where the Chairman is not in the meeting or is unable to perform his/her duty, if there is the Vice Chairman, the Vice Chairman attending the meeting shall be the chairman of the meeting. In the case that there is no Vice Chairman or the Vice Chairman is not in the meeting or unable to perform his/her duty, the directors attending the meeting shall select one of the directors to be the chairman of the meeting;
- 6.2 The Company shall hold the Board of Directors' meetings at least six (6) times per year, where its agendas shall be clearly determined in advance. Special meetings can be held to consider any urgent matters.
- 6.3 Non-Executive Directors' meeting shall be held at least once a year in order to allow the Non-Executive Directors and the Independent Directors to discuss their concerns or any interesting issues, without the attendance of the executives or any Executive Directors.
- 6.4 In calling the Board of Directors' meeting, the invitation letter shall be submitted, by the Chairman or the assigned person, to all directors at least seven (7) days prior to the meeting date. In a case of necessity or any urgency to preserve the Company's benefit, the meeting shall possibly be called by electronic means or other methods and be earlier held. In the case of an electronic conference, the invitation letter can be submitted by electronic means.

In the case of electronic conference, the invitation letter shall clearly state that the meeting will be an electronic conference and which source of the electronic media that the directors can use for attending the meeting.

- 6.5 A decision of the Board of Directors' meeting shall be made in accordance with the law and Articles of Association of the Company. Each director shall have one (1) vote, except for the case where the director has any conflicts of interests in any matter, he/she is not entitled to vote in such matter. If the vote is tied, the Chairman of the meeting shall have an additional vote as a casting vote.
- 6.6 After the meeting, the Company Secretary is responsible to prepare the minutes of the meeting(s) and deliver to the Chairman for his/her signature in order to certify an accuracy of such minutes.

## 7. Remuneration of Directors

Directors are entitled to receive remuneration that has been approved by the shareholders' meeting.

This revision of the Board of Directors Charter is approved by the Board of Directors' Meeting No. 7/2024 on November 8, 2024 with effective from November 9, 2024.

*-Mr. Somkid Jatusripitak-*

**(Mr. Somkid Jatusripitak)**

Chairman of the Board of Directors

# Audit Committee Charter

## WHA Corporation Public Company Limited

### Objectives

WHA Corporation Public Company Limited (“**Company**”) and subsidiaries under WHA Group realized that the good corporate governance pays an important role in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has authority to appoint the Audit Committee and has established Audit Committee Charter for the Audit Committee to be aware of and can completely perform their duties and responsibilities.

### 1. Compositions of the Audit Committee

- 1.1 The Board of Directors has authority to appoint at least 3 Independent Directors to perform the duties as the Audit Committee and can provide their independent discretions with abilities to understand basic financial statements which are necessary to be the Audit Committees. At least one of the Audit Committee must have accounting or related financial management skills or expertise as stipulated by applicable rules of the Stock Exchange of Thailand. The Audit Committee is entitled to directly contact with external auditors, Internal Audit and the Management of the Company.
- 1.2 The Audit Committee shall appoint one of their members to be the Chairman of the Audit Committee.
- 1.3 The Audit Committee shall appoint a qualified individual as the secretary of the Audit Committee to assist in its operations. This includes scheduling meetings, preparing meeting agendas, distributing meeting documents, recording meeting minutes, and performing other tasks as assigned by the Audit Committee.

### 2. Qualifications of the Audit Committee

- 2.1 The Audit Committee shall consist of qualified persons who are knowledgeable in finance, economics, accounting, public administration, and other field of businesses suitable as standard factors to safeguard benefit of the shareholders and others.
- 2.2 Being the qualified persons as the Independent Directors of the Company as defined in the Corporate Governance Policy of the Company (qualifications of the Independent Director can be considered as appeared in the attachment to this charter).

### 3. Roles and Responsibilities of the Audit Committee

- 3.1 To review and ensure that the Company’s financial statements are accurate and adequately disclosed by coordinating with external auditors and Management who are responsible for preparing both quarterly and annual financial reports. The Audit Committee may also recommend that the auditor review or examine any items deemed significant and necessary during the audit of the Company.
- 3.2 To review and ensure that the Company, including subsidiaries and affiliate companies have appropriate and efficient internal control and internal audit systems.

In cases where a subsidiary is a publicly listed company or has its own Audit Committee, oversight as stated in the first paragraph for that subsidiary and its group companies shall be carried out by the subsidiary’s own Audit Committee. The Company’s Audit Committee will monitor the oversight through various reports from the subsidiary or reports from the subsidiary’s Audit Committee.

- 3.3 To review and ensure that the Company and its subsidiaries have adequate control processes to comply with securities and exchange law, rules and regulations issued by the Stock Exchange of Thailand, and other laws relevant to the Company’s business.

- 3.4 To consider the independence of Internal Audit Department, and to approve the appointment/ re-allocation/ termination of Head of Internal Audit and/or hiring an external Internal Audit or any other agencies responsible for Internal Audit matters. To jointly attend meetings with Head of Internal Audit or other agencies responsible for Internal Audit matters without the presence of Management at least once a year.
- 3.5 To consider selecting and nominating an independent person(s) to act as an auditor(s) of the Company including the auditor's remuneration and termination of such auditor, where appropriate, in order to propose to the Board of Directors, and to attend a meeting with the auditor without the Management's presence at least once a year to discuss any issues or obstacles that may arise from the auditor's work.
- 3.6 To consider and approve the internal audit plan of the Internal Audit Department.
- 3.7 To consider and provide opinions on related party transactions, acquisition or disposal of assets, or transactions that may have conflicts of interest in accordance with laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable on arm length basis and for the best interest of the Company.
- 3.8 To review the 'Internal Control Sufficiency Evaluation Form,' which has been examined and evaluated by the internal audit firm or the Internal Audit Department, to ensure that the Company and its subsidiaries have adequate internal control systems, and to present this to the Board of Directors for consideration.
- 3.9 To prepare a report of the Audit Committee to be disclosed in the Company's Annual Report and/ or 56-1 One Report, and present to the Board of Directors at least once a year. Such report must be signed by the Chairman of the Audit Committee and shall contain the following information:
  - (1) the opinion on the accuracy, completeness, and reliability of the Company's financial reports;
  - (2) the opinion on the sufficiency of the internal control of the Company;
  - (3) the opinion on compliance with the securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business;
  - (4) the opinion on the appropriateness of the auditor;
  - (5) the opinion on the transactions that may give rise to conflicts of interest;
  - (6) the amount of Audit Committee' meetings and the attendance list of each member of the Audit Committee;
  - (7) the overall opinions or suggestions that the Audit Committee obtained from performing their duties according to the charter; and
  - (8) other information that shareholders and general investors should be informed under the scope of duties and responsibilities assigned by the Board of Directors.
- 3.10 In performing the Audit Committee's duties, if it is found or suspected that the following transactions or actions may cause materially effect to the Company's financial status and performance, the Audit Committee shall report to the Board of Directors in order to remedy such affect within a period that the Audit Committee deems appropriate:
  - (1) a transaction having a conflict of interest;
  - (2) a fraud or irregularity or major defect on the internal control system;
  - (3) violation of the securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business.

If the Board of Directors or the executives do not remedy such matter within the period of time set out above, any member of the Audit Committee may report such matter to the Office of Securities Exchange Commission or the Stock Exchange of Thailand.

- 3.11 To review internal control policy and system in relation to anti-corruption, including overseeing the establishment of adequate and appropriate anti-fraud and anti-corruption policies and practices to support the Company's business operations.

- 3.12 To be responsible for any whistle blowing matter submitted by employees relating to inappropriate financial statements, including other fraud issues which shall be investigated independently with appropriate monitoring procedures.
- 3.13 To understand the roles, duties, and responsibilities of the Audit Committee as representatives of shareholders, tasked with monitoring and preventing inappropriate conduct within the Company that may negatively impact shareholders as a whole. This includes following best practices of the Audit Committee to deter and prevent misconduct in publicly listed companies.<sup>1</sup>
- 3.14 To perform any other actions assigned by the Board of Directors, with the consent of the Audit Committee.
- 3.15 To conduct self-assessment of the past year's performance at least once a year.
- 3.16 To review the Audit Committee Charter at least once a year and propose to the Board of Directors for approval.
- 3.17 To review and approve the Internal Audit Charter to assess its appropriateness at least once a year.

In performing the above duties, the Audit Committee is directly responsible to the Board of Directors. The Board of Directors and senior management will jointly promote and support the work of the Internal Audit Department to achieve its objectives as outlined in the audit plan. And the Board of Directors is responsible for the Company's performance toward shareholders, stakeholders, and the general public.

The Audit Committee is responsible for overseeing, the Management is responsible for the preparation of the Company's financial statements, and the external auditor has the duty to audit such financial statements. The Audit Committee and the Board of Directors are jointly acknowledged that the Management, the Internal Auditor, and the external auditor have more resources and time, as well as knowledge of accounting, auditing, internal control systems, and preparation procedure for the financial statements. However, the role of the Audit Committee does not provide any guarantee to the financial statements and financial information that the Company provides to the shareholders and other persons.

The Board of Directors is authorized to amend or change the definition of the Independent Director's qualifications, qualifications, scope of power, duties, and responsibilities of the Audit Committee in order to comply with the rules and regulations of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board, and/or other related laws.

#### 4. Term of Office of Audit Committee

- 4.1 The term of office of each member of the Audit Committee member is equal to the Board of Directors' term of office from the date of appointment. The member who retires by rotation shall be eligible for re-appointment.
- 4.2 In case of a vacancy other than the retirement by rotation, the Board of Directors shall elect a qualified person to be a substitute member of the Audit Committee so that the total number of the Audit Committee remains in full as stipulated by the Board of Directors, unless the remaining term of office of the vacating director is less than 2 months. The substitute member shall hold office only for the remaining term of office of the member whom he/she replaces.

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<sup>1</sup> Best practices for the Audit Committee to prevent and deter inappropriate conduct, issued by The Securities and Exchange Commission, Thailand (SEC) referred to the circular no. KorTor. Nar. (W) 23/2566, dated September 12, 2023.

## 5. Meetings of the Audit Committee

- 5.1 The meetings of the Audit Committee shall be held regularly at least 4 times a year or more where necessary, and prior to the board of directors' meeting.
- 5.2 At the Audit Committee's meeting, at least one-half of total members of the Audit Committee must be present to constitute a quorum. The Chairman of the Audit Committee presides over the meeting. In case the Chairman of the Audit Committee is absent or unable to perform his/her duty, the members of the Audit Committee attending the meeting shall appoint a member of the Audit Committee to be the chairman of the meeting. The meeting may be held in person or online.
- 5.3 Decisions in the meeting shall be by a simple majority vote. Each member of the Audit Committee is entitled to one vote. In the event of tie vote, the chairman of the meeting shall have a casting vote. The member of the Audit Committee who has an interest in any matter, he/she shall not be entitled to vote on such matter.
- 5.4 In calling a meeting of the Audit Committee, the Chairman of the Audit Committee or a delegated person shall serve meeting notices to all members at least 7 days prior to the meeting date. Where it is necessary or urgent, the meeting may be called via electronic media or by other methods and an earlier meeting date may be chosen. In case of online conference, the notice can be sent via electronic media.
- 5.5 When the Meeting ends, the secretary of the Audit Committee is responsible to prepare the minutes of the meeting(s) and submit them for review by the Audit Committee members in advance, then propose for approval in the meeting. the Chairman of the Audit Committee will sign to certify an accuracy according to the resolution of the Audit Committee's.

## 6. Remuneration

The members shall be entitled for remuneration in the amount approved by the shareholders' meeting.

This revision of the Audit Committee Charter is approved by the Board of Directors' Meeting No. 7/2024 on November 8, 2024 with effective from November 9, 2024 onwards.

*-Somkid Jatusripitak -*

**(Mr. Somkid Jatusripitak)**

Chairman of the Board of Directors



## Attachment to Audit Committee Charter

### Qualifications of the Independent of WHA Corporation Public Company Limited

The qualifications of independent directors of the Company are more stringent than the qualifications of independent directors under the rules of the SEC Office and the SET, as follows:

- (a) Holding no more than 0.5 percent of all voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, inclusive of the shareholding by those related to that particular independent director;
- (b) Not being or never having been a director participating in administration, an employee, staff member, advisor who receives regular salary or a controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholders or of a controller of the Company, unless such status has lapsed for at least 2 years, and such prohibited characteristics exclude an event where an independent director was a civil servant or an advisor to a government agency, which is a major shareholder or a controller of the Company;
- (c) Not being a person with any blood relation or by lawful marriage, whether as a father, mother, spouse, sibling, and offspring, including offspring's spouse, of another director, executive, major shareholder, controller or a person nominated as director, executive or controller of the Company or subsidiaries;
- (d) Not or never having any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers in such manner which may interfere with the exercise of his/her independent judgment, and not being or never having been a material shareholder or controller with business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, unless such status has lapsed for at least 2 years;

Such business relationship under paragraph one includes any transactions in the ordinary course of business in taking on lease or leasing out of real property, transactions relating to assets or services or granting or acceptance of financial support by way of borrowing or lending, guarantee, provision of assets as security against liabilities, including other similar circumstances, which result in the Company or the contractual party to perform an obligation to the other party, representing 3 percent of the Company's net tangible assets or THB 20 million or above, whichever is lower. The calculation of such liability follows the calculation method of the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions, mutatis mutandis, provided that such liability includes those arising during the period of 1 year prior to the occurrence of such business relationship with that particular person;

- (e) Not being or never having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of such audit firm where the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers is employed, unless such status has lapsed for at least 2 years;

(The term "partner" refers to any person authorized by an audit firm to sign an auditor's report on behalf of that entity.)

- (f) Not being or never having been a professional service provider, including legal consultant or financial advisor which earns more than THB 2 million of service fees per year from the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller, or partner of that professional service provider, unless such status has lapsed for at least 2 years;

(The term “partner” refers to any person authorized by a professional service provider to sign a professional service report on behalf of that entity.)

- (g) Not being a director appointed to represent the Company, a major shareholder or any shareholder which is related to a major shareholder;
- (h) Not engaging in any business identical to and in competition with that of the Company or its subsidiaries, or not being a material partner in any partnership nor being a director participating in administration, an employee, staff member, advisor who receives regular salary, or holding more than 1 percent of all voting shares of another company which engages in any business identical to and in competition with that of the Company or its subsidiaries;
- (i) Having no other characteristics which prevent him/her from independently providing an opinion on the Company’s operations;
- (j) Independent directors may hold such office as independent directors consecutively for no more than 9 years;
- (k) At least 1 independent director must be female.

# Executive Committee Charter

## WHA Corporation Public Company Limited

### Objectives

WHA Corporation Public Company Limited (“**Company**”) and the companies under WHA Group realized that the good corporate governance pays an important role in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has authority to appoint the Executive Committee and has established Executive Committee Charter for the Executive Committee to be aware of and can completely perform their duties and responsibilities.

### 1. Compositions of the Executive Committee

- 1.1 The Board of Directors has authority to appoint the Executive Committee which shall consist of at least 3 members. Members of the Executive Committee may or may not be a director of the Company.
- 1.2 The Board of Directors shall select one of the members to be the Chairman of the Executive Committee.
- 1.3 The Company Secretary shall serve as the Secretary to the Executive Committee, responsible for conducting meeting appointments, preparing meeting agendas, delivering meeting documents, and taking meeting minutes.

However, the Executive Committee may consider appointing another person to serve as the Secretary of the Committee.

### 2. Qualifications of the Executive Committee

- 2.1 Members of the Executive Committee must be competent with suitable knowledge, capabilities, and experience, can devote adequate time with the ability to provide appropriate opinions or suggestions for business operation. They must realize the qualifications, their duties, and responsibilities to perform as a member of the Executive Committee.

### 3. Roles and Responsibilities of the Executive Committee

- 3.1 To consider and prepare policies, strategies, goals and business plans, financial targets and annual budget of the Company which are appropriately considered and should be proposed to the Board of Directors. If situations have changed, the Executive committee shall review and consider the approved budget appropriately.
- 3.2 To manage, consider, screen and monitor the Company’s business operation, including to study new investment project feasibility to comply with the policies, business strategy, goals, business plans, financial targets and budgets approved by the Board of Directors to support the business efficiency and effectiveness.
- 3.3 To consider and approve the entering into relevant transactions or activities in accordance with the annual budgets approved by the Board of Directors subject to the Internal Power of Authority, for instance:
  - (a) To approve the investment or new project, termination or divestment or sale of the project, or asset acquisition or disposal.
  - (b) To approve the determination of loans, B/E, P/N including their terms and conditions.
  - (c) To approve the determination of Bank Guarantees including their terms and conditions.
  - (d) To approve expenses relevant to legal disputes and to pay relevant expenses that the Company is a defendant.
  - (e) To approve the hiring of consultants, or third-party experts.
  - (f) To approve advertising expenses, entertainment expenses, donations for charity, any scholarship, and offering gifts.

- (g) To approve the opening and/or closing of bank accounts and approve the entering into financial risk protection products relevant to FX hedging or Interest Rate hedging.
- 3.4 To monitor and ensure that the business operations of the Company's subsidiaries and affiliates are in accordance with the targets and relevant policies. The internal control systems are put in place suitably, and significant information will be accurately disclosed.
- 3.5 To perform any other business as assigned by the Board of Directors.
- 3.6 The Executive Committee shall conduct an annual performance evaluation and review the Executive Committee Charter at least once a year.

#### 4. Term of Office of the Executive Committee

- 4.1 The term of office for a member of the Executive Committee who is a Company director shall be the same as the term of office for the Board of Directors. Members who retire by rotation are eligible for re-appointment.
- 4.2 A member of the Executive Committee who is an executive shall serve for the duration of their term as a Company executive, unless the Board of Directors decides otherwise.

#### 5. Meetings of the Executive Committee

- 5.1 The Company will organize the Executive Committee meeting regularly, at least four (4) times per year, and the meetings shall be scheduled and notified in advance.
- 5.2 At the Executive Committee's meeting, at least one-half of total members of the Executive Committee must be present to constitute a quorum. In case of the Chairman of the Executive Committee is absent or unable to perform his/her duty, the members of the Executive Committee attending the meeting shall appoint a member of the Executive Committee to be the chairman of the meeting.
- 5.3 Decisions in the meeting shall be made by a simple majority vote. Each member of the Executive Committee is entitled to one vote. In the event of tie vote, the chairman of the meeting shall have a casting vote. The member of the Executive Committee who has an interest in any matter, he/she shall not be entitled to vote on such matter.
- 5.4 The Executive Committee may invite other related persons to attend the meetings as appropriate.
- 5.5 When calling a meeting of the Executive Committee, the Chairman of the Executive Committee or a delegated person shall serve meeting notices to all members at least seven (7) days prior to the meeting date. In cases of necessity or urgency, the meeting may be called by other methods and an earlier meeting date may be chosen. For electronic conference, the notice can be sent via electronic media.
- 5.6 When the Meeting ends, the Secretary to the Executive Committee is responsible to prepare the minutes of the meeting(s) and deliver to the Chairman for his/her signature in order to certify an accuracy of such minutes. The minutes shall be proposed to adopt in the next meeting. The members can provide any comments and request for the additional revisions on the minutes of the meeting for the most accurate and correct.

#### 6. Remuneration

Members of the Executive Committee are entitled to receive remuneration that has been approved by the shareholders' meeting.

This revision of the Executive Committee Charter is approved by the Board of Directors' Meeting No. 7/2024 on November 8, 2024 with effective from November 9, 2024.

*-Mr. Somkid Jatusripitak-*

**(Mr. Somkid Jatusripitak)**

**Chairman of the Board of Directors**

# Nomination and Remuneration Committee Charter

## WHA Corporation Public Company Limited

### Objectives

WHA Corporation Public Company Limited (“**Company**”) and the companies under WHA Group realized that the good corporate governance pays an important role in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has authority to appoint the Nomination and Remuneration Committee and has established Nomination and Remuneration Committee Charter for the Nomination and Remuneration Committee to be aware of and can completely perform their duties and responsibilities.

### 1. Compositions of the Nomination and Remuneration Committee

- 1.1 The Board of Directors has authority to appoint the Nomination and Remuneration Committee which shall consist of at least 3 members.
- 1.2 The Nomination and Remuneration Committee shall select one of their members to be the Chairman of the Nomination and Remuneration Committee.
- 1.3 At least one-third of those members must be independent directors, and the Chairman of the Nomination and Remuneration Committee should be the independent director.
- 1.4 The Company Secretary shall serve as the Secretary to the Nomination and Remuneration Committee, responsible for conducting meeting appointments, preparing meeting agendas, delivering meeting documents, and taking meeting minutes.

However, the Nomination and Remuneration Committee may consider appointing another person to serve as the Secretary of the Committee.

### 2. Qualifications of the Nomination and Remuneration Committee

Members of the Nomination and Remuneration Committee must possess suitable knowledge, expertise, and experience. They should also devote adequate time and provide their opinions to effectively perform their duties and achieve the committee’s objectives.

### 3. Roles and Responsibilities of the Nomination and Remuneration Committee

- 3.1 To consider the structure, size and component of the Board of Directors to be appropriate to the organization and in line with changing circumstances and to propose to the Board of Directors for consideration.
- 3.2 To consider the criteria for nomination of directors, members of sub-committees, Group Chief Executive Officer, and C-Level executives as well as nominating and screening qualified persons to serve as directors, members of sub-committees, Group Chief Executive Officer and C-Level executives in order to propose to the Board of Directors for consideration.
- 3.3 To give opportunity to the minority shareholders with sufficient period to nominate a list of persons to be nominated as directors prior to the shareholders’ meeting.
- 3.4 To consider, provide suggestions, and regularly review the succession plan for Group Chief Executive Officer and C-Level executives in order to propose the Board of Directors for consideration.
- 3.5 To consider and provide suggestions on human resource strategy and policy to be consistent with the Company’s strategy and business operation in order to propose the Board of Directors for consideration.
- 3.6 To propose rules and guideline for fixing the remuneration of directors, members of sub-committees, Group Chief Executive Officer, and C-Level executives, which are clear, fair and appropriate for their responsibilities in order to propose the Board of Directors for consideration.
- 3.7 To improve remuneration management policy and structure of the directors, members of sub-committees, Group Chief Executive Officer, and C-Level executives to be consistent with and suitable for the current labor market conditions in order to propose to the Board of Directors for consideration.
- 3.8 To perform any other business as assigned by the Board of Directors.

- 3.9 The Nomination and Remuneration Committee shall conduct an annual performance evaluation and review the Nomination and Remuneration Committee Charter at least once a year.
- 3.10 The duties and responsibilities of the Nomination and Remuneration Committee shall extend to the Company's subsidiaries in which it holds more than 50% of the total voting shares. However, this does not include subsidiaries that are listed on the Stock Exchange of Thailand and the subsidiaries of such listed companies.

#### 4. Term of Office of the Nomination and Remuneration Committee

- 4.1 The term of office of a member of the Nomination and Remuneration Committee who is a Company director shall be the same as the term of office for the Board of Directors. Members who retire by rotation are eligible for re-appointment.
- 4.2 In case of a vacancy other than the retirement by rotation, the Board of Directors shall elect a person who is fully qualified as a substitute member of the Nomination and Remuneration Committee so that the number of members of the Nomination and Remuneration Committee remains in full as the Board of Directors had stipulated. The substitute member shall hold office only for the remaining term of office of the member whom he/she replaces.

#### 5. Meetings of the Nomination and Remuneration Committee

- 5.1 The Nomination and Remuneration Committee's meetings shall be held at least 4 times a year.
- 5.2 At the Nomination and Remuneration Committee's meeting, at least one-half of total members of the Nomination and Remuneration Committee must be present to constitute a quorum. In case the Chairman of the Nomination and Remuneration Committee is absent or unable to perform his/her duty, the members of the Nomination and Remuneration Committee attending the meeting shall appoint a member of the Nomination and Remuneration Committee to be the chairman of the meeting.
- 5.3 Decisions in the meeting shall be by a simple majority vote. Each member of the Nomination and Remuneration Committee is entitled to one vote. In the event of tie vote, the chairman of the meeting shall have a casting vote. The member of the Nomination and Remuneration Committee who has an interest in any matter, he/she shall not be entitled to vote on such matter.
- 5.4 When calling a meeting of the Nomination and Remuneration Committee, the Chairman or a delegated person shall serve meeting notices to all members at least seven (7) days prior to the meeting date. In cases of necessity or urgency, the meeting may be called by other methods, and an earlier meeting date may be chosen. For electronic conferences, the notice can be sent via electronic media.
- 5.5 When the Meeting ends, the Secretary to the Nomination and Remuneration Committee is responsible to prepare the minutes of the meeting(s) and deliver to the Chairman for his/her signature in order to certify an accuracy of such minutes. The minutes shall be proposed to adopt in the next Meeting. The members can provide any comments and request additional revisions on the minutes of the meeting for the most accurate and correct.

#### 6. Report

The Nomination and Remuneration Committee is required to prepare a performance report to propose to the Board of Directors for acknowledgement and disclosure such report in the Annual Report and/or Form 56-1 One Report.

#### 7. Remuneration

Member of the Nomination and Remuneration Committee are entitled to receive remuneration that has been approved by the shareholders' meeting.

This revision of the Nomination and Remuneration Committee Charter is approved by the Board of Directors' Meeting No. 7/2024 on November 8, 2024 with effective from November 9, 2024.

*-Mr. Somkid Jatusripitak-*

(Mr. Somkid Jatusripitak)  
Chairman of the Board of Directors



# Corporate Governance and Sustainable Development Committee Charter

## WHA Corporation Public Company Limited

### Objectives

WHA Corporation Public Company Limited (“**Company**”) and the companies under WHA Group realized that the good corporate governance and sustainable development pay important roles in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has authority to appoint the Corporate Governance and Sustainable Development Committee and has established Corporate Governance and Sustainable Development Committee Charter for the Corporate Governance and Sustainable Development Committee to be aware of and can completely perform their duties and responsibilities and to drive the organization to comply with sustainable development principles, in term of Environment, Social and Governance (ESG), which are great importance to the Company’s business operations.

### 1. Compositions of the Corporate Governance and Sustainable Development Committee

- 1.1 The Board of Directors has authority to appoint the Corporate Governance and Sustainable Development Committee which shall consist of at least 3 members. Members of the Executive Committee may or may not be a director of the Company.
- 1.2 The Corporate Governance and Sustainable Development Committee shall select one of their members to be the Chairman of the Corporate Governance and Sustainable Development Committee.
- 1.3 The Company Secretary shall serve as the Secretary to the Corporate Governance and Sustainable Development Committee, responsible for conducting meeting appointments, preparing meeting agendas, delivering meeting documents, and taking meeting minutes.

However, the Corporate Governance and Sustainable Development Committee may consider appointing another person to serve as the Secretary of the Committee.

### 2. Qualifications of Corporate Governance and Sustainable Development Committee

Members of the Corporate Governance and Sustainable Development Committee must be competent with suitable knowledge, capabilities, and experience, can devote adequate time with the ability to provide appropriate opinions or suggestions for business operation. They must realize the qualifications, their duties, and responsibilities in relation to good corporate governance and sustainable development.

### 3. Roles and Responsibilities of the Corporate Governance and Sustainable Development Committee

- 3.1 To consider, review and revise the Corporate Governance Policy of the Company, which shall be made in writing and used as best practice, in order to propose to the Board of Directors for approval.
- 3.2 To consider, review and revise the Code of Conduct and Practices, which shall be made in writing and used as best practice, in order to propose to the Board of Directors for approval.
- 3.3 To determine a policy and plan for activities in relation to Sustainable Development, Corporate Social Responsibilities and Environment to propose to the Board of Directors for consideration.
- 3.4 To act as a representative of the Company in communicating and conducting activities regarding the corporate governance and sustainable development with the executives, employees, and external organizations.

- 3.5 To monitor, review and improve corporate governance and sustainable development's performance to be in accordance with the designated plan and to prepare a summary reports to the Board of Directors.
- 3.6 To consider, review and revise the Anti-Corruption Policy, which shall be made in writing and used as best practice, and to provide suggestions on performance review and assessment related to the Anti-Corruption Policy.
- 3.7 To consider, review, and revise vision, mission, strategy, and goal with respect to sustainable development of the Company in order to propose to the Board of Directors for approval, including to provide any suggestion and monitor sustainable development's performance to be in accordance with relevant working plans and policies.
- 3.8 To supervise and ensure that guidelines and practices relevant to sustainable development are prepared in writing and used as best practice and in line with laws and international standard (including but not limited to environmental issues and climate changes, human rights, occupational health and safety, etc.) as well as to consider, review, and revise such guidelines and practices.
- 3.9 To consider, review, and revise Materiality issues relevant to sustainable development of the Company and to prepare a summary report to the Board of Directors.
- 3.10 To consider and review disclosure of information and performance report of the Corporate Governance and Sustainable Development Committee, including report on sustainable development in the Annual Report and/or Sustainable Development Report of the Company in order to report to the Board of Directors.
- 3.11 To perform any other business as assigned by the Board of Directors.
- 3.12 The Corporate Governance and Sustainable Development Committee shall conduct an annual performance evaluation and review the Corporate Governance and Sustainable Development Charter at least once a year.
- 3.13 The duties and responsibilities of the Corporate Governance and Sustainable Development Committee shall extend to the Company's subsidiaries in which it holds more than 50% of the total voting shares. However, this does not include subsidiaries that are listed on the Stock Exchange of Thailand and the subsidiaries of such listed companies.

#### **4. Term of Office of the Corporate Governance and Sustainable Development Committee**

- 4.1 The term of office for a member of the Corporate Governance and Sustainable Development Committee who is a Company director shall be the same as the term of office for the Board of Directors. Members who retire by rotation are eligible for re-appointment.
- 4.2 A member of the Corporate Governance and Sustainable Development Committee who is an executive shall serve for the duration of their term as a Company executive, unless the Board of Directors decides otherwise.

#### **5. Meetings of the Corporate Governance and Sustainable Development Committee**

- 5.1 The Corporate Governance and Sustainable Development Committee's meetings shall be held at least four (4) times a year.
- 5.2 At the Corporate Governance and Sustainable Development Committee's meeting, at least one-half of total members of the Corporate Governance and Sustainable Development Committee must be present to constitute a quorum. In case the Chairman of the Corporate Governance and Sustainable Development Committee is absent or unable to perform his/her duty, the members of the Corporate Governance and Sustainable Development Committee attending the meeting shall appoint a member of the Corporate Governance and Sustainable Development Committee to be the chairman of the meeting.

- 5.3 Decisions in the meeting shall be by a simple majority vote. Each member of the Corporate Governance and Sustainable Development Committee is entitled to one vote. In the event of tie vote, the chairman of the meeting shall have a casting vote. The member of the Corporate Governance and Sustainable Development Committee who has an interest in any matter, he/she shall not be entitled to vote on such matter.
- 5.4 When calling a meeting of the Corporate Governance and Sustainable Development Committee, the Chairman or a delegated person shall serve meeting notices to all members at least seven (7) days prior to the meeting date. In cases of necessity or urgency, the meeting may be called by other methods, and an earlier meeting date may be chosen. For electronic conferences, the notice can be sent via electronic media.
- 5.5 When the Meeting ends, the Secretary to the Corporate Governance and Sustainable Development Committee, is responsible to prepare the minutes of the meeting(s) and deliver to the Chairman for his/her signature in order to certify an accuracy of such minutes. The minutes shall be proposed to adopt in the next meeting. The members can provide any comments and request additional revisions on the minutes of the meeting for the most accurate and correct.

## 6. Report

The Corporate Governance and Sustainable Development Committee is required to prepare a performance report to propose to the Board of Directors for acknowledgement and disclosure such report in the Annual Report and/or Form 56-1 One Report.

## 7. Remuneration

Member of the Corporate Governance and Sustainable Development Committee are entitled to receive remuneration that has been approved by the shareholders' meeting.

This revision of the Corporate Governance and Sustainable Development Committee Charter is approved by the Board of Directors' Meeting No. 7/2024 on November 8, 2024 with effective from November 9, 2024.

*-Mr. Somkid Jatusripitak-*

**(Mr. Somkid Jatusripitak)**

Chairman of the Board of Directors

# Risk Management Committee Charter

## WHA Corporation Public Company Limited

### Objectives

WHA Corporation Public Company Limited (“**Company**”) and the companies under WHA Group realized that the good corporate governance pays an important role in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has authority to appoint the Risk Management Committee and has established Risk Management Committee Charter for the Risk Management Committee to be aware of and can completely perform their duties and responsibilities.

### 1. Compositions of the Risk Management Committee

- 1.1 The Board of Directors has authority to appoint the Risk Management Committee which shall consist of at least 3 members. Members of the Risk Management Committee may or may not be a director of the Company.
- 1.2 The Risk Management Committee shall select one of their members to be the Chairman of the Risk Management Committee.
- 1.3 The Company Secretary shall serve as the Secretary to the Risk Management Committee, responsible for conducting meeting appointments, preparing meeting agendas, delivering meeting documents, and taking meeting minutes.

However, the Risk Management Committee may consider appointing another person to serve as the Secretary of the Committee.

### 2. Qualifications of the Risk Management Committee

- 2.1 Members of the Risk Management Committee must devote adequate time to perform their duties in order to achieve the committee’s objectives.
- 2.2 Members of the Risk Management Committee must be knowledgeable, understand the Company’s business, or has specific expertise that is a factor in the Company’s business operation and able to exercise discretion in performing their duties.

### 3. Roles and Responsibilities of the Risk Management Committee

- 3.1 To consider and establish risk management policy, risk management framework, and business continuity management which are consistent with the objectives, major goals, and strategies, to be used as main practical guidelines/ directions for risk management of the organization, in order to propose to the Board of Directors for consideration, to review and re-consider such risk management policy and framework at least once a year to ensure that they are consistent with and suitable for the overall business circumstances.
- 3.2 To consider, identify, and manage key risks in its business operations, both external and internal factors which may prevent the Company from achieving its objectives, e.g., strategic risk, operational risk, emerging risk, or sustainability risk (ESG risk), etc. and to prepare risk profile, level of risk appetite, and risk tolerance.

- 3.3 To supervise and ensure that the Company has assessed impact and tentative occurrence of the identified risks in order to prioritize such risks and come up with risk management procedures as appropriate to the business, and to provide opinions or suggestions, regularly monitor enterprise risk management measures and plans, including its status and assess the effectiveness and efficiency of the risk management to ensure that the appropriate and efficient risk management is put in place.
- 3.4 To coordinate with and provide material information regarding risks and internal control to Audit Committee so that the Audit Committee can consider in order to provide opinions on adequacy of risk management and internal control, and to approve internal audit plan. This is to reasonably ensure that the Company has an appropriate internal control for risk management, and its risk management system has been appropriately applied throughout the organization.
- 3.5 To give advice, suggestions, support the Management and risk management working team regarding the Company's risk management, and to promote and support the improvement and system development of risk management mechanism within the organization so that the risk management culture in all levels throughout the organization can be established, with the following authorities: regularly and constantly
  - (1) To request the executives, relevant units, or staff to coordinate and to provide information regarding risk management, internal control, and business continuity management, whether in writing or verbal, by attending Risk management Committee's meeting(s), as appropriate.
  - (2) To review the Company's risk management plan to ensure that the business operation is in line with the objectives and can be measured substantially, and to provide suggestions to the risk management working team for further improvement.
  - (3) To monitor and supervise relevant units to perform any necessary actions within scope of responsibilities under this charter or as assigned by the Board of Directors.
- 3.6 To perform any other business as assigned by the Board of Directors.
- 3.7 The Risk Management Committee shall conduct an annual performance evaluation and review the Risk Management Committee Charter at least once a year.
- 3.8 The duties and responsibilities of the Risk Management Committee shall extend to the Company's subsidiaries in which it holds more than 50% of the total voting shares. However, this does not include subsidiaries that are listed on the Stock Exchange of Thailand and the subsidiaries of such listed companies.

#### 4. Term of Office of the Risk Management Committee

- 4.1 The term of office for a member of the Risk Management Committee who is a Company director shall be the same as the term of office for the Board of Directors. Members who retire by rotation are eligible for re-appointment.
- 4.2 A member of the Risk Management Committee who is an executive shall serve for the duration of their term as a Company executive, unless the Board of Directors decides otherwise.

#### 5. Meetings of the Risk Management Committee

- 5.1 The Risk Management Committee's meetings shall be held at least 4 times a year.
- 5.2 At the Risk Management Committee's meeting, at least one-half of total members of the Risk Management Committee must be present to constitute a quorum. In case the Chairman of the Risk Management Committee is absent or unable to perform his/her duty, the members of the Risk Management Committee attending the meeting shall appoint a member of the Risk Management Committee to be the chairman of the meeting.

- 5.3 Decisions in the meeting shall be by a simple majority vote. Each member of the Risk Management Committee is entitled to one vote. In the event of tie vote, the chairman of the meeting shall have a casting vote. The member of the Risk Management Committee who has an interest in any matter, he/she shall not be entitled to vote on such matter.
- 5.4 When calling a meeting of the Risk Management Committee, the Chairman of the Risk Management Committee or a delegated person shall serve meeting notices to all members at least seven (7) days prior to the meeting date. In cases of necessity or urgency, the meeting may be called by other methods and an earlier meeting date may be chosen. For electronic conference, the notice can be sent via electronic media.
- 5.5 When the Meeting ends, the Secretary to the Risk Management Committee is responsible to prepare the minutes of the meeting(s) and deliver to the Chairman for his/her signature in order to certify an accuracy of such minutes. The minutes shall be proposed to adopt in the next Meeting. The members can provide any comments and request additional revisions on the minutes of the meeting for the most accurate and correct.

## 6. Report

The Risk Management Committee is required to regularly report their performance to the Board of Directors for acknowledgement. If there is any significant factor or situation that may cause material effect to the Company, the Risk Management Committee must inform the Board of Directors urgently.

The Risk Management Committee must prepare a performance report and disclose it in the Annual Report and/or Form 56-1 One Report, such as total amount of the meetings/ year, attendance record, and results, etc.

## 7. Remuneration

Members of the Risk Management Committee are entitled to receive remuneration that has been approved by the shareholders' meeting.

This revision of the Risk Management Committee Charter is approved by the Board of Directors' Meeting No. 7/2024 on November 8, 2024 with effective from November 9, 2024.

*-Mr. Somkid Jatusripitak-*

**(Mr. Somkid Jatusripitak)**  
**Chairman of the Board of Directors**





## Attachment 6



### Reports from Sub-Committees

# Report of Audit Committee for the Year 2024

To Shareholders

WHA Corporation Public Company Limited

The Audit Committee consists of 4 independent qualified members, namely, Mrs. Anchalee Chavanich, Chairman of the Audit Committee, Mr. Chakkrit Parapuntakul, Miss Ajarin Pattanapanchai and Mrs. Kritsana Sukboonyasatit. All members of the Audit Committee have sufficient knowledge and experience in reviewing the reliability of financial reports.

In 2024, the Audit Committee held 8 meetings with the management, the internal auditor, and the auditor in the relevant agenda as follows:

Name - Surname	Position	Attended Meeting/Total Meeting
Mrs. Anchalee Chavanich	Chairman	8/8
Mr. Chakkrit Parapuntakul	Member	8/8
Miss Ajarin Pattanapanchai	Member	8/8
Mrs. Kritsana Sukboonyasatit	Member	8/8

The Audit Committee discussed with the management, the internal auditors, and the auditor, as well as requested information from the management in line with responsibilities and provided independent opinions and suggestions. The Audit Committee reported its performance in the Board of Directors' meeting on a quarterly basis, totaling 8 times. The key matters of those meetings can be summarized as follows:

## Review of Financial Reports

The Audit Committee reviewed quarterly and annual financial reports, significant accounting policies, and the sufficiency of information disclosure, as well as discussed the audit plan, methods and identified issues with management and the auditor. Additionally, The Audit Committee had a meeting with the auditor without management presence for one time to examine the auditor's independence in performing the audit tasks. The Audit Committee viewed that the Company's financial reports were prepared in accordance with the Thai Financial Reporting Standards (TFRS) set by the Federation of Accounting Professions and that they were accurate, relevant for decision-making, and faithful representation, as well as that the accounting policies used to reflect the Company's operating performance and financial position were appropriately chosen.

## Review of Internal Control System and Risk Management

The Audit Committee reviewed the reports of the internal auditor and the report of internal audit outsource on internal control system assessment, good corporate governance, risk management, and compliance (GRC) as well as their recommendations for operational improvements based on such reporting, including organizing a meeting with the Internal audit outsource without management presence for one time to discuss the independence of duty. The Audit Committee also reviewed the assessment of the internal control system's sufficiency in accordance with the SEC's assessment, as prepared by internal auditor outsource. There were no significant issues or deficiencies discovered that could adversely impact the Company's core business activities. This reasonably ensures that the Company's internal control system is in the sufficient and appropriate level for its business operations and capable of assisting the Company's operations in achieving its objectives and goals.

Additionally, the Audit Committee acknowledged corporate risk management report from the Risk Management Committee as presented to the Board of Directors' meeting. This ensures that the Company has effective risk management in place for key risks that could impact its operations, as well as accountable risk owners and mitigation measures that are suitable, adequate, and cover significant risks in both short term and long term.

The Audit Committee has placed importance on the complaint handling process, considering it as a key mechanism in the anti-fraud and anti-corruption process. Additionally, the Audit Committee acknowledges the detailed Anti-corruption policies and practices governing refraining from giving and receiving gifts, charity donations, and imparting knowledge on related matters throughout the organization.

The Audit Committee is of the opinion that the Company's internal control system is sufficient and appropriate, and that it complies with the COSO Framework and the CG Code.

### **Governance of Internal Audit**

The Audit Committee reviewed and approved the annual internal audit work plan developed in accordance with the Risk-Based Internal Audit Plan, which focuses on identifying risks that could have a material impact on the business. The audit plan must emphasize and align with the group's digital transformation strategy. The Audit Committee is responsible for reviewing the qualifications, expertise, and experience of internal auditor outsource and approving their appointment.

The Audit Committee meets with the Internal Audit Department in the absence of management presence for one time to discuss the independence of duty. The Audit Committee concluded that the Internal Audit Department conducted internal audits independently and in accordance with the nature of the business. The Audit Committee also revised the Internal Audit Department Charter and the Audit Committee Charter annually to improve the efficiency of good corporate governance.

### **Review of Compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and laws related to the Company's Business**

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act, Stock Exchange of Thailand regulations, and laws governing real estate and industrial estates businesses, which are the Company's core businesses, as well as the Management's compliance with relevant legal requirements on a regular basis. The Audit Committee was of the opinion that the Company has complied with the Securities and Exchange Act, the Stock Exchange of Thailand, and applicable laws regarding the Company's activity properly.

### **Review of connected transactions or transactions that may cause conflicts of interest**

In each quarter, the Audit Committee paid close attention to transactions that could create a conflict of interest to comply with the Stock Exchange of Thailand and relevant accounting standards. The Audit Committee assigned the internal auditors to review compliance and reported to the Audit Committee on a quarterly basis, including evaluating connected transactions as disclosed in the auditor's notes to the financial statements. The Audit Committee was of an opinion that the connected transactions were those that occurred in the ordinary course of business under reasonably fair, and beneficially commercial conditions to the Company.

## Appointment of the external auditor and the Audit fee for the Year 2025

The Audit Committee evaluated the independence and performance of the auditor in the past year, including the audit fee in the past period and determined that overall performance was satisfactory with sufficient independence.

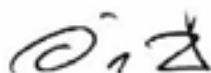
For selection and appointment of the auditor for the year 2025, the Audit Committee compared the auditor's proposed audit fee for 2025 to the audit fee for the previous year, taking into account performance, the scope of service, and volume of transactions. Following consideration, the Committee agreed to recommend to the Board of Directors and Annual General Meeting of Shareholders that Ms. Wanvimol Preechawat, Certified Public Accountant No. 9548, Mr. Pongthavee Ratanakoses, Certified Public Accountant No. 7795, and Mr. Kan Tanthawirat, Certified Public Accountant No. 10456 be appointed as the auditor of the Company and its subsidiaries for 2025 on behalf of PricewaterhouseCoopers ABAS Ltd. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work. The audit fee for the Company and its subsidiaries is not more than Baht 13,839,000.

## Overall opinion and remark of the Audit Committee

In 2024, the Audit Committee assessed its own performance on a group basis, dividing it into 2 parts: 1) the Audit Committee's overall performance; and 2) the Audit Committee's specific performance in 7 areas, namely: 1) reviewing accuracy and reliability of the Company's financial reports; 2) reviewing the Company's compliance with relevant laws and regulations; 3) reviewing the efficiency and effectiveness of the Company's internal controls and internal audit; 4) considering the connected transactions or transactions that may cause conflicts of interest in accordance with the requirements of the Securities and Exchange Commission (SEC); 5) approving the appointment, re-allocation, and termination of the Head of the Internal Audit Department and/or the Internal audit outsource; 6) selecting, nominating, appointing, and dismissing auditors, as well as proposing the audit fee; and 7) monitoring the appropriate complaints handling process.

The Audit Committee is of the view that it has discharged its duties and responsibilities specified in the Charter approved by the Board of Directors appropriately and sufficiently, with due competence, care, prudence, and sufficient independence to benefit all stakeholders equally.

On behalf of the Audit Committee



Mrs. Anchalee Chavanich  
Chairman of the Audit Committee

## Report of Executive Committee for the Year 2024

### To Shareholders

The Executive Committee who has been appointed by the Board of Directors have their duties to support the performance of the Board of Directors by considering, screening, supervising, and providing recommendations on important matters related to the management of the organization and business operations of the Group so that the Company can run its business efficiently in accordance with strategies, policies, and the Board of Directors' and shareholders' meetings' resolutions, within the scope of authority specified in the Executive Committee Charter.

As of December 31, 2024 the Executive Committee consists of 5 members (i.e. 1 member is a Non – Executive Director and 4 members are Executive Directors) In the fiscal year 2024, there were 10 meetings, each of which was attended by all members (representing 100%), with the following individual meeting attendance:

Name – Surname	Position	Attended Meeting/Total Meeting
Ms. Jareeporn Jarukornsakul	Chairman of the Executive Committee	10/10
Mr. Vivat Jiratikarnsakul	Executive Committee Member	10/10
Mr. Krailuck Asawachatroj	Executive Committee Member	10/10
Mr. Somsak Boonchoyruengchai	Executive Committee Member	10/10
Mr. Natthapatt Tanboon-ek	Executive Committee Member	10/10

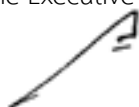
In 2024, the Executive Committee performed its duties and considered various matters. The key performance results can be summarized as follows:

1. Screened and endorsed strategic plans, business plans, financial perspective and investment goals, including an annual budget of the Company and its subsidiaries to be proposed to the Board of Directors for approval. It also monitored the management to ensure all plans were executed and aligned with the goals;
2. Regularly supervised, monitored the operations of the Company and its subsidiaries on a monthly basis along with proposing guidelines for problem-solving as well as giving suggestions to the management to adjust strategies and business plans to suit the economic conditions, market trend, competition and goals assigned by the Board of Directors. This includes the establishment of the Company's Internal Power of Authority manual and policies to be in line with the regulatory rules applicable to the Group's businesses, as well as reviewing the appropriateness of compliance with regulatory rules and policies to suit the changing business situation or context;
3. Screened, endorsed, and approved important matters such as an investment of the Company and its subsidiaries, financial transactions with financial institutions under the credit limit and approval authority assigned by the Board of Directors to support the management and business operations efficiently and appropriate to the business situation;
4. Evaluated its performance for the fiscal year 2024 as a source of information for enhancing its performance and reviewed the appropriateness of the Executive Committee Charter to be in line with principles of good corporate governance and relevant changing factors.

Duties and responsibilities of the Executive Committee appear in the Executive Committee Charter which is disclosed on the Company's website <https://www.wha-group.com>

In summary, in the fiscal year 2024, the Executive Committee performed their duties by closely considering, screening, supervising and monitoring the management's performance across all business hubs of the Group. It also provides useful suggestions to management to sustainably drive the Group's businesses with an awareness of creating value and the best interests of the organization, building confidence among shareholders and all stakeholders.

On behalf of the Executive Committee



Ms. Jareeporn Jarukornsakul  
Chairman of the Executive Committee  
(December 31, 2024)

# Report of Nomination and Remuneration Committee for the Year 2024

## To Shareholders

The Nomination and Remuneration Committee, appointed by the Board of Directors, is responsible for considering the structure of the Board of Directors, recruiting and screening qualified persons to be appointed as directors and senior executives, as well as considering criteria and guidelines for determining compensation that is suitable for duties and responsibilities and in line with labor market conditions, within the scope of authority as specified in the Nomination and Remuneration Committee Charter.

As of December 31, 2024 the Nomination and Remuneration Committee consists of 5 members, namely Mr. Apichai Boontherawara, Ms. Jareeporn Jarukornsakul, Mrs. Kritsana Sukboonyasatit, Ms. Ajarin Pattanapanchai and Mr. Pakorn Peetathawatchai.

In 2024, the Nomination and Remuneration Committee held a total of 5 meetings, each of which was attended by members representing 100%, with the following individual meeting attendance:

Name - Surname	Position	Attended Meeting/Total Meeting
Mr. Apichai Boontherawara	Chairman of the Nomination and Remuneration Committee	5/5
Ms. Jareeporn Jarukornsakul	Nomination and Remuneration Committee Member	5/5
Mrs. Kritsana Sukboonyasatit	Nomination and Remuneration Committee Member	5/5
Ms. Ajarin Pattanapanchai	Nomination and Remuneration Committee Member	5/5
Mr. Pakorn Peetathawatchai <sup>1</sup>	Nomination and Remuneration Committee Member	0/0

**Remark:** <sup>1</sup> The Board of Directors' Meeting No.8/2024 had a resolution to appoint Mr. Pakorn Peetathawatchai as an Independent and member of the Nomination and Remuneration Committee effective from December 3, 2024 onwards.

In 2024, the Nomination and Remuneration Committee considered various matters and reported the meeting results to the Board of Directors on a quarterly basis. The key performance results can be summarized as follows:

1. Considered and endorsed the appointment of qualified persons as directors in replace of the directors who retired by rotation and proposed the remuneration for directors for the year 2024 to be proposed to the Board of Directors' Meeting and the Annual General Meeting of Shareholders for the year 2024;
2. Considered and endorsed the appointment of a qualified person to be a director to replace the resigned director and sub-committee to propose to the Board of Directors' Meeting.
3. Considered and endorsed the appointment of Acting Chief Operating Officer, Chief Technology Officer and Chief Legal Officer.
4. Considered and endorsed the promotion of executives.
5. Considered and followed the Succession Plan.
6. Considered and endorsed the criteria for annual remuneration and bonus adjustments of Group Chief Executive Officer, C-level executives, and employees to present to the Board of Directors' Meeting; and
7. Considered and endorsed the review and amendment to the Nomination and Remuneration Committee Charter to propose to the Board of Directors' Meeting.

Duties and responsibilities of the Nomination and Remuneration Committee appear in the Nomination and Remuneration Charter which is disclosed on the Company's website <https://www.wha-group.com>

The Nomination and Remuneration Committee fulfilled its responsibilities with diligence and to the fullest of its abilities. Its members also realized the importance of considering and expressing opinions on various matters for the organization's utmost benefit and in accordance with good corporate governance principles.

On behalf of the Nomination and Remuneration Committee



Mr. Apichai Boontherawara

Chairman of the Nomination and Remuneration Committee

(December 31, 2024)



# Report of Corporate Governance and Sustainable Development Committee for the Year 2024

## To Shareholders

The Corporate Governance and Sustainable Development Committee, appointed by the Board of Directors, is responsible for good corporate governance and sustainable development, such as approving sustainability goals, Corporate Governance Policy, Code of Conduct and Practices, Anti-Corruption Policy and Practices, and Corporate Social Responsibility Policy, overseeing the implementation of good corporate governance and sustainable development policies and plans, promoting a culture of good corporate governance within the organization, etc., within the scope of authority as specified in the Corporate Governance and Sustainable Development Committee Charter.

As of December 31, 2024 the Corporate Governance and Sustainable Development Committee consists of 4 members, namely Ms. Jareeporn Jarukornsakul, Mrs. Anchalee Chavanich, Somsak Boonchoyruengchai and Mr. Pakorn Peetathawatchai

In 2024, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings, each of which was attended by all members (representing %100), with the following individual meeting attendance:

Name – Surname	Position	Attended Meeting/Total Meeting
Ms. Jareeporn Jarukornsakul	Chairman of the Corporate Governance and Sustainable Development Committee	4/4
Mrs. Anchalee Chavanich	Corporate Governance and Sustainable Development Committee Member	4/4
Mr. Somsak Boonchoyruengchai	Corporate Governance and Sustainable Development Committee Member	4/4
Mr. Pakorn Peetathawatchai <sup>1</sup>	Corporate Governance and Sustainable Development Committee Member	0/0

**Remark:** <sup>1</sup> The Board of Directors' Meeting No.8/2024 had a resolution to appoint Mr. Pakorn Peetathawatchai as an Independent and member of the Corporate Governance and Sustainable Development Committee effective from December 3, 2024 onwards.

In 2024, the Corporate Governance and Sustainable Development Committee considered various matters and reported the meeting results to the Board of Directors on a quarterly basis. The key performance results can be summarized as follows:

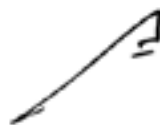
1. Considered and endorsed revision of the following code of conduct, policies, and charters to propose to the Board of Directors' Meeting;
  - WHA Code of Conduct and Practices
  - WHA Corporate Governance Policy
  - Anti-Corruption Policy and Practices
  - Environmental Quality, Energy Conservation and Biodiversity Policy
  - Human Right and Labor Practice Policy
  - Stakeholder Engagement Policy
  - Board of Director Charter
  - Corporate Governance and Sustainable Development Committee Charter

2. Considered and opined on activities and projects related to corporate social responsibility (CSR) and sustainable development operations, which cover environmental, social, and governance dimensions (ESG);
3. Considered the organization's annual ESG action plan and materiality issues to ensure that these materiality issues are regularly reviewed and able to respond to the expectations of all stakeholders.
4. Acknowledged a score of 100 for the 2024 AGM Checklists results from the Thai Investors Association and "Excellent" for the 2024 CGR Checklist from the Thai Institute of Directors Association; and
5. Acknowledged the company's sustainability assessment results, achieving the highest SET ESG Ratings level of «AAA» and receiving the Best Sustainability Awards in the Sustainability Excellence at SET Awards 2024 from the Stock Exchange of Thailand. Additionally, the company received a score of 100/85 in the S&P Global Corporate Sustainability Assessment, which is the highest score among global companies in the REM Real Estate Management & Development industry sector that underwent assessment. The company was also listed in the S&P Global Sustainability Yearbook 2025.

Duties and responsibilities of the Corporate Governance and Sustainable Development Committee appear in the Corporate Governance and Sustainable Development Charter which is disclosed on the Company's website <https://www.wha-group.com>

The Corporate Governance and Sustainable Development Committee fulfilled its responsibilities with diligence and to the fullest of its abilities. Its members also realized the importance of considering and expressing opinions on various matters for the organization's utmost benefit and in accordance with good corporate governance principles.

On behalf of the Corporate Governance and Sustainable Development Committee



**Ms. Jareeporn Jarukornsakul**  
**Chairman of the Corporate Governance and Sustainable Development Committee**  
(December 31, 2024)

## Report of Risk Management Committee for the Year 2024

### To Shareholders

The Risk Management Committee, appointed by the Board of Directors, is responsible for supporting the Board of Directors in overseeing the enterprise risk management to achieve the business goals set forth and ensuring confidence and credibility for investors and stakeholders in the Company's business operations within the scope of authority as specified in the Risk Management Committee Charter.

As of December 31, 2024 the Risk Management Committee consists of 5 members, namely Gen. Prachya Chalermwat, Ms. Jareeporn Jarukornsakul, Mrs. Kritsana Sukboonyasatit, Mr. Anuchit Anuchitanukul, and Mr. Arkrapol Pichedvanichok.

In 2024, the Risk Management Committee held 5 meetings, each of which was attended by all members (representing %100), with the following individual meeting attendance:

Name – Surname	Position	Attended Meeting/Total meeting
Gen. Prachya Chalermwat	Chairman of the Risk Management Committee	5/5
Ms. Jareeporn Jarukornsakul	Risk Management Committee Member	5/5
Mrs. Kritsana Sukboonyasatit	Risk Management Committee Member	5/5
Mr. Anuchit Anuchitanukul	Risk Management Committee Member	5/5
Mr. Arkrapol Pichedvanichok	Risk Management Committee Member	5/5

In 2024, the Risk Management Committee considered various matters and reported the meeting results to the Board of Directors on a quarterly basis. The key performance results can be summarized as follows:

1. Reviewed the risk management policy to ensure that it aligns with the Company's current business operations, business continuity management, objectives, goals, and strategies, and presented it to the Board of Directors for approval;
2. Considered and endorsed the management of key risks critical to business operations (Key Risk), including both external and internal factors that may affect competitiveness and prevent the Company from achieving its objectives, including risks include Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, Sustainability Risk, Environmental, Social, and Governance (ESG Risk), Human Rights Risk, Fraud Risk, Information Technology Risk, Personal Data Risk, and Emerging Risk, etc. The Company had established a comprehensive risk profile, defined acceptable risk level (Risk Appetite), and determine permissible deviations from these level (Risk tolerance). The Risk Management Committee advised on a comprehensive approach to risk management, ensured that the management had efficient systems and operational processes for managing risks, and reported quarterly to the Board of Directors on the results of risk management from the management.

3. Monitored and provided feedback and recommendations on risk management and organizational crisis conditions for the year 2024 to provide proper and timely measures to address the crisis, particularly covering Emerging Risks such as Digital Transformation and Climate Change impacts.
4. Monitored, evaluated, provided recommendations to various investments to ensure that the Company's business operations are effective within risk appetite, and formulate concrete and practical mitigation plans.
5. Considered and endorsed the review of the Risk Management Committee Charter.
6. Considered and endorsed Business Continuity Management Policy.

Duties and responsibilities of the Risk Management Committee appear in the Risk Management Charter which is disclosed on the Company's website <https://www.wha-group.com>

The Risk Management Committee fulfilled its responsibilities with diligence and to the fullest of its abilities. Its members also realized the importance of considering and expressing opinions on various matters for the organization's utmost benefit and in accordance with good corporate governance principles.

On behalf of the Risk Management Committee



**Gen. Prachya Chalermwat**  
**Chairman of the Risk Management Committee**



**WHA Corporation Public Company Limited**

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