

# WHA STANDS

FOR WORLD, HUMAN,  
ACCOUNTABILITY



WHA FOR  
WORLD  
WHA WITH  
ACCOUNTABILITY  
A FOR  
HUMAN

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# 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”.



## CORPORATE CULTURE

### ADVANCED

Lead initiatives and adjust to change circumstances to proactively create values to customer and stay advance in competitiveness.

### CHAMPION

Ensure strong achievement orientation and entrepreneurial by holding high expectations for oneself to achieve a higher levels and always seeking new business opportunities.

### RESOURCEFUL

Ensure to create sound expertise and practical solutions to customer to strengthen an efficient and effective working with them.

### PARTNERSHIP

Build and maintain active partnerships and/ or network of contacts internally and externally to further the organization’s goals.

### INTEGRITY

Instill mutual trust and confidence, create a culture that fosters transparency and work ethics and demonstrates a sense of corporate responsibility.





# 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 logistic 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



“

*“Despite another year marked by a challenging environment, with the pandemic restricting travel possibilities for our customers and international investors, we were able to achieve remarkable growth while maintaining our strong financial position and financing capability.*

*In 2021, WHA’s growth strategy across its four business hubs was illustrated by a series of new projects, new partners, new products, and new investments, confirming the WHA Group’s status as a leading developer of Logistics Properties, Industrial Estates, Utilities and Power in Thailand and Vietnam as well as a sustainable growth in the future.”*

”

## Message from the Chairman of the Board of Director and Group CEO

Despite another year marked by a challenging environment, with the pandemic restricting travel possibilities for our customers and international investors, WHA Group were able to achieve remarkable growth while maintaining its strong financial position and financing capability. In 2021, the Company reported total revenue and share of profit at THB 11,964 million, and net profit at THB 2,590 million. Its normalized total revenue and share of profits was THB 12,078 million, growing 28.8% from the year before, and normalized net profit was THB 2,710 million, up 8.2% year-on-year with total asset of THB 82,769 million.

This solid performance strengthens the Company's position as a leading fully-integrated provider of Logistics, Industrial Estate, Utilities & Power and Digital Platform. To further sharpen WHA's competitive edge, the Company implemented a digital transformation with a two-fold objective: Firstly, the Company aims to deliver a better customer experience. Secondly, through digitalization, the Company is fast-forwarding to high levels of operational excellence.

For Logistic business, booming E-commerce and consumer business trends drove an increase in demand for its premium warehouse facilities; resulting in exceptional overall growth. In 2021, the Company launched "WHA Mega Logistics Center Theparak KM. 21", the Company's largest warehouse facility with a total building area of approximately 400,000 sq.m. By the end of 2021, total rental warehouse space under owned and managed was 2.55 million sq.m. In addition, the Company also successfully monetized 3 mega logistics centers to WHA Premium Growth Freehold & Leasehold REIT (WHART) comprising the leasable area of

184,329 sq.m. with the total asset value of THB 5,550 million.

Furthermore, the Company explored new business opportunities and synergies through collaboration with several business partners. Previously, the Company invested in start-up companies to extend its products and services to serve the demand of new customer requirements. To build different business models, the Company made a joint venture with Giztix, a leading e-Logistic start-up which provides digital platform services to connect transportation and logistics service providers with end-users nationwide. The Company also acquired a stake in Storage Asia, a leading self-storage solution provider under the brand "i-Store Self Storage". Plus, the Company has been looking for new partnerships to develop creative services using new technologies and innovations driven by Artificial Intelligence (AI), Internet of Thing (IoT), and Big Data. It will consider exploring new opportunities from Metaverse and Quantum computing technologies, as well as the environment-friendly mobility solutions such as electric vehicles (EVs).

Additionally, the Company has been developing WHA Office Solutions at six prime locations in Bangkok and Samut Prakarn to meet entrepreneurs' demand in various business sectors.

Pertaining to its Industrial Estate Development business, the Company continuously develops and expands new industrial estates. The Company's 11th domestic industrial estate, 1,280-rai WHA Rayong 36 located in the Eastern Economic Corridor (EEC), was launched in 2021.

For Industrial Estate Development business in Vietnam, as one of the main emerging countries in South-East Asia, Vietnam remains attractive for foreign investors. WHA Industrial Zone – Nghe An Phase 1, representing 1,000 rai has been so attractive to investor that the Company has to speed up Phase 2 (2,200 rai). Moreover, the Company plans to develop another two industrial zones, WHA Smart Technology Industrial Zone - Thanh Hoa and WHA Northern Industrial Zone - Thanh Hoa covering about 7,500 rai which marks another successful milestone for the Company's overseas business.

For Utilities business, the company has formed a joint venture with Asia Industrial Estate (AIE) to provide reclamation and demineralized water to customers in Asia Industrial Estate (Map Ta Phut). The first customer is a chemical factory under a 15-year contract with a capacity of over 1 million cubic meters per year. This partnership is a business extension to complement the company's strategy which aims to become the leader of utilities and power businesses in Asia.

Meanwhile, the Company's Power business has increased additional electricity-generating capacity of solar power of 41 MW, in particular Prinx Chengshan Project (19.44 MW) which is the largest solar rooftop project in ASEAN. Besides, the Company has been developing the Battery Energy Storage System (BESS) for energy storage and solar power generation as an alternative solution for customers. Recently, the Company launched its 820-kWp Solar Rooftop project with a 550-kWh energy storage system at Eastern Seaboard Industrial Estate (Rayong).

Pertaining to its Digital Platform business, the Company is determined to develop cutting-edge digital services to increase customers' competitiveness and to become the leader in integrated digital innovations and technologies across its business hubs. Likewise, the expansion of FTTx is being implemented to fully connect all customers in 9 industrial estates. At present, the Company has also been building telecommunication towers and base stations inside WHA industrial estates, as well as renting spaces on these towers to telecom operators to install necessary devices for receiving and broadcasting network frequencies including 3G, 4G and 5G.

Furthermore, the Company has been empowering WHA Group digitization by continuing to lay the digital infrastructure and spearheading the implementation of digital technologies across all business hubs. The

next step of WHA's Digital Transformation will consist of using technology to introduce new income streams from innovative products and services and use data as a source of competitive advantage. As part of its roadmap, the Company targets to be a tech company by 2024.

In recognition of its achievements and successes, the Company received a series of awards including 3 SET Awards in 2021: the *"Rising Star Sustainability Award"* for WHA Group; the *"Outstanding Innovative Company Award"* for the Demineralized Reclaimed Water project for WHAUP and the *"Sustainable Stocks Company Award"*, both WHA Group and WHAUP. WHA Industrial Development Plc. (WHAID) also received the *"CSR Excellence Recognition Award"* from the American Chamber of Commerce (AMCHAM) for the 12<sup>th</sup> consecutive year.

In addition, WHA Group recognizes its important role to help address climate change and global warming issues. To achieve Carbon Neutrality and Net Zero Emission, the Company has an action plan to help reduce greenhouse gas emissions through renewable energy solutions, especially solar energy. The Company will also continue to firmly manage its environmental footprint by driving business forward on the principle of sustainability and consideration to stakeholders covering all three dimensions, including environmental(E), social(S) and governance(G). In 2021, the Company opened field hospital to help Covid-19 patients as well.

Lastly, on behalf of the Chairman, the 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 gratitude to all shareholders for your trust; to all customers for allowing us to serve you; and to our business partners and financial institutions for supporting our growth. Finally, I thank the Board of Directors, the Executive Committees and all employees for your demonstrated capabilities to drive the businesses forward and grow sustainably, in pursuit of the best value for society, shareholders, customers and stakeholders.

-Signature-

**Ms. Jareeporn Jarukornsakul**

Chairman and Group CEO

WHA Corporation Public Company Limited

# “YOUR ULTIMATE SOLUTION PARTNER”



# Report on the Performance of the Executive Committee for the Year 2021

## To Shareholders

The Executive Committee of WHA Corporation Public Company Limited (“the Company”) is appointed by the Board of Directors as of 31 December 2021, consisting of 7 members, who are the Company’s top management, namely Ms. Jareeporn Jarukornsakul, Mr. David Richard Nardone, Mr. Vivat Jiratikarnsakul, Mr. Krailuck Asawachatroj, Mr. Somsak Boonchoyruengchai, Mr. Natthapatt Tanboon-ek, and Mr. Pajongwit Pongsivapai. The Executive Committee is responsible for supporting the performance of the Board of Directors and has duties and responsibilities as stipulated in the Executive Committee Charter, which is disclosed on the Company’s website.

The Executive Committee is responsible for considering, examining, and screening important matters in accordance with the Company’s regulations, relevant rules and regulations to ensure they are transparent and examinable before presenting to the Board of Directors for consideration. This enables the Company to operate its business efficiently in accordance with its strategies, policies, and resolutions of the Board of Directors and the annual general shareholders’ meeting. In 2021, the Executive Committee held a total of 11 meetings to consider various matters, which can be summarized as follows:

1) Consider and approve the formulation of strategic plans and business plans, including both investment and financial goals, annual budgets for the Company and its subsidiaries, and recommending

them to the Board of Directors for consideration and approval, as well as monitoring to ensure that management implements the plans and strategies appropriately and in accordance with the goals and plans set;

2) Consider and monitor the performance of the Company and its subsidiaries and provide solutions and recommendations that are consistent with the strategic plan and business plan, including any goals assigned by the Board of Directors;

3) Consider, examine and screen important matters, such as the Company’s and subsidiaries’ investment, entering into transactions with units engaged in business activities, etc., before recommending to the Board of Directors for consideration, acknowledgment, or approval;

4) Consider and approve various transactions within the delegation of authority assigned by the Board of Directors and report to the Board of Directors for acknowledgment; and

5) Supervise the Company’s management policies, as well as an executive succession plan, including manpower plans and evaluation criteria for executive performance.

On behalf of the Executive Committee

-Signature-

**Ms. Jareeporn Jarukornsakul**  
Chairman of Executive Committee

# Report on Performance of Nomination and Remuneration Committee for the Year 2021

## To Shareholders

The Nomination and Remuneration Committee of WHA Corporation Public Company Limited (“Company”) has been appointed by the Board of Directors. On 31 December 2021, there are 4 members, 3 of them are independent directors, namely Dr. Apichai Boontharawara, Dr. Kritsana Sukboonyasatit, and Prof. Dr. Kamphol Panyagometh, and another 1 member is an executive director, namely Ms. Jareeporn Jarukornsakul. The Nomination and Remuneration Committee is responsible for supporting the performance of the Board of Directors and has the duties and responsibilities as prescribed in the Charter of Nomination and Remuneration Committee which has been disclosed on the Company’s website.

In 2021, the Nomination and Remuneration Committee had 6 meetings for consideration of the following matters:

1) Considered and endorsed the appointment of qualified persons as director in replacement of director who shall be retired by rotation at the 2021 Annual General Meeting of Shareholders in order to propose to the Board of Directors for consideration and endorsement prior to proposing to the 2021 Annual General Meeting of Shareholders for further consideration and approval.

2) Considered and endorsed the determination of directors’ remuneration for the year 2021 in order to propose to the Board of Directors for consideration and endorsement prior to proposing to the 2021 Annual General Meeting of Shareholders for further consideration and approval.

3) Considered and consented the appointment of qualified persons as director in replacement of the directors who resigned in the year 2021 in order to

propose to the Board of Directors for consideration and approval.

4) Considered and consented the appointment of qualified persons as Chief Operating Officer and Chief Legal Officer in replacement of the resigned persons in order to propose to the Board of Directors for consideration and approval.

5) Considered and consented the succession plan for Chief Executive Officer and other C-Level executives in order to propose to the Board of Directors for consideration and approval.

6) Considered and consented HR Strategy and People Development Plan in order to propose to the Board of Directors for consideration and approval, as well as considering and giving opinions on People Transformation Plan.

7) Considered and approved the criteria for adjustment of remuneration and annual bonus of Group Chief Executive Officer, C-Level executives, and employees.

8) Considered and consented the review and revision of Charter of Nomination and Remuneration Committee to be proposed to the Board of Directors for consideration and approval.

On behalf of Nomination and Remuneration Committee

-Signature-

**Dr. Apichai Boontharawara**

Chairman of Nomination and Remuneration Committee

## Report on Performance of Corporate Governance and Sustainable Development Committee for the Year 2021

### To Shareholders

The Corporate Governance and Sustainable Development Committee of WHA Corporation Public Company Limited (“Company”) has been appointed by the Board of Directors. On 31 December 2021, there are 4 members, 2 of them are independent directors, namely Prof. Dr. Kamphol Panyagometh and Mrs. Anchalee Chavanich, and other 2 members are executive directors, namely Ms. Jareeporn Jarukornsakul and Mr. Somsak Boonchoyruengchai. The Corporate Governance and Sustainable Development Committee is responsible for supporting the performance of the Board of Directors and has the duties and responsibilities as prescribed in the Charter of Corporate Governance and Sustainable Development Committee which has been disclosed on the Company’s website.

In 2021, the Corporate Governance and Sustainable Development Committee had 4 meetings for consideration of the following matters:

1) Considered the results of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2020 conducted by the Thai Institute of Directors which the Company has been assessed at the Excellent Level (5-star group), and the results of arrangement of the 2021 Annual General Meeting of Shareholders conducted by the Thai Investors Association which the Company fully received 100 points. Also, suggestions have been given for improvement of the Company’s corporate governance activities.

2) Considered the results of Thailand Sustainability Investment for the year 2021 conducted by the Stock Exchange of Thailand which the Company has been included therein and granted the “Rising Star Sustainability Awards” as the listed companies having the market capital of more than Baht 30,000

million but not over Baht 100,000 million. In addition, the Company has been invited to join the S&P Global Corporate Sustainability Assessment (CSA) in 2021 which was the first year that the Company has been invited to join the said assessment.

3) Considered the sustainable performance covering environmental, social and governance (ESG) aspects, as well as considering the activities relating to corporate social responsibilities of WHA Group and providing suggestions for improvement of sustainability and corporate social responsibility performance of WHA Group.

4) Considered and consented the Environmental Quality, Energy Conservation and Biodiversity Policy to be proposed to the Board of Directors for consideration and approval.

5) Considered and consented the review and revision of Charter of the Board of Directors, Charter of Corporate Governance and Sustainable Development Committee, and Code of Business Conduct and Practices to be proposed to the Board of Directors for consideration and approval.

6) Considered and approved materiality issue regarding sustainability (“Materiality Issue”) and significant degree of Materiality Issue (Materiality Matrix) of the year 2021.

On behalf of the Corporate Governance and Sustainable Development Committee

-Signature-

(Ms. Jareeporn Jarukornsakul)

Chairman of Corporate Governance and Sustainable Development Committee

## Report on Performance of Risk Management Committee for the Year 2021

### To Shareholders

Risk Management Committee of WHA Corporation Public Company Limited (“Company”) has been appointed by the Board of Directors on 31 December 2021 which consists of 5 members, 4 of whom are independent directors, namely (1) Dr. Kritsana Sukboonyasatit, (2) Gen. Dr. Prachya Chalermwat, (3) Dr. Anuchit Anuchitanukul, (4) Mr. Arkrapol Pichedvanichok, and one is the executive director that is Ms. Jareeporn Jarukornsakul.

Risk Management Committee is responsible for supporting performance of the Board of Directors in supervising the corporate risk management to ensure that the established business goals are reached, create trust and reliability to investors and all groups of stakeholders. Risk Management Committee has put their best efforts into performing their duties by establishing and reviewing the corporate risk management framework, policies and procedures of corporate risk management, and proposing the plan for corporate risk management which is suitable for effective business operation and aligns with the direction and strategy of operation and business plan, as well as performing other duties as determined in the Charter of Risk Management Committee disclosed on the Company’s website.

In 2021, Risk Management Committee had 5 meetings for considering various matters, which can be summarized as follows:

1) Reviewed and revised the Risk Management Policy to suit the current business condition of the Company and align with the international standard as the guidelines for the Management to apply to the Company’s business operation.

2) Approved the Risk Appetite of the Company and determine that the Company’s risk management is under the Management’s responsibility. Risk Management Committee will provide suggestions on the guidelines of overall risk management, ensure that the Management has effective systems and work processes for risk management and regularly follow up the results of risk management from the Management to prepare a report to the Board of Directors.

3) Followed up, gave comments and advice on risk management and corporate crisis in the year 2021 to make sure that there are sufficient, appropriate and timely measures to deal with crisis which should cover possible emerging risks, including digital transformation and climate change.

4) Followed up, assessed and gave advice on investment projects to make sure that the Company’s business operation will be effective under the risk appetite, and determined the measures to control or mitigate risks (mitigation plan) which is concrete and practical.

5) Considered and gave comments on corporate risk factors for the year 2021 and management measures to align with the economic condition, industrial trends, and uncertainty to make sure that the Company will be able to achieve the business strategies and goals under more complex risk factors.

6) Reviewed the risk management data and risk factors in the Annual Report to build trusts among the shareholders that the Company analyzed the risk factors which are important for business goals and had systematic management measures.

Risk Management Committee is of the opinion that, in the year 2021, the Company has developed the corporate risk management system to cover all aspects of risks, continuously conducted risk management in the way that aligned with the changing condition. Risk Management Committee Meetings were arranged to consider key and urgent risks, leading to efficiency of the Company’s risk management. In other words, the Company has conducted risk management at a corporate level effectively and appropriately and controlled the risks at the acceptable level.

On behalf of Risk Management Committee

-Signature-

**Dr. Kritsana Sukboonyasatit**  
Chairman of Risk Management Committee

## PERFORMANCE OVERVIEW



### WHA Corporation PCL (WHA)

#1 Logistics facilities developer offering a variety of premium facilities uniquely servicing our clients' needs.

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 solid business growth.

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

**70.45%**



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

Digital Service Provider providing a digital platform solution for leading companies. This fully-integrated and supported initiative adds value to WHA group.

Registered Capital • THB 400 mm      Paid-Up Capital • 400 mm

**97.67%**

## PROPERTY FUNDS AND REITS Group Asset Management Platform

**15%**  
WHART

NAV per unit • THB 10.80  
Paid-Up Capital • THB 23,169 mm  
Total Asset • THB 38,154 mm

**15%**  
HREIT

NAV per unit • THB 9.08  
Paid-Up Capital • THB 6,223 mm  
Total Asset • THB 9,914 mm

**15%**  
WHABT

NAV per unit • THB 10.67  
Paid-Up Capital • THB 1,931 mm  
Total Asset • THB 2,708 mm

**22.95%**  
HPF

NAV per unit • THB 9.21  
Paid-Up Capital • THB 4,630 mm  
Total Asset • THB 4,424 mm

## JV COLLABORATIONS

### Logistics Partnership

**65%**

WHA KPN Alliance

**50%**

Central WHA Alliance

**51%**

WHA Daiwa Logistics Property

**29.40%**

Storage Asia

**17.87%**

GIZTIX

**50%**

WHA KW Alliance

### Industrial Development Business Partnership

**60%**

Eastern Seaboard Industrial Estate

**99%**

WHA Industrial Zone Nghe An Joint Stock Company

**51%**

WHA TUS

**49%**

BIG WHA Industrial Gas

### Digital Business Partnership

**33.33%**

Genesis Data Center

**15%**

Supernap (Thailand)

## UTILITIES AND POWER BUSINESS COLLABORATIONS

### Utilities Business Partnership

**47%**

Cau Lo Water Supply JSC

**34%**

Duang River Surface Water Plant JSC

**59.99%**

WHAUP Asia Reclamation Water Co., Ltd.

### Power Business Partnership

**35%**

Gheco-One

**12.75%**

Houay Ho Power

**25%**

Gulf Solar

**25%**

B.Grimm Power (WHA) 1

**5%**

Glow IPP

**25%**

Gulf JP NLL

**75%**

WHA Gunkul Green Solar Roof

**33.33%**

Chonburi Clean Energy

**25%**

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

**35%**

Gulf WHA MT

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

## OPERATING PERFORMANCE

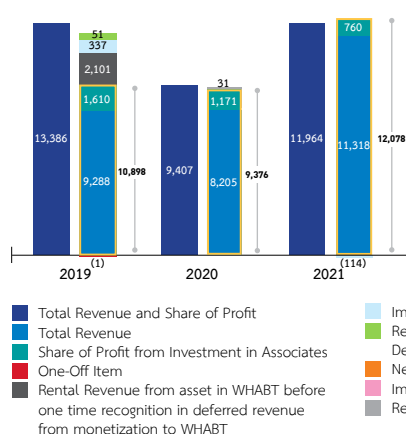
### 2021 OVERALL HIGHLIGHT

- For 2021, WHA Group confirmed its status as Thailand's leading developer of Logistics Properties, Industrial Estates, Industrial Utilities and Power and provider of Digital Platform. Total Statutory Revenue and Share of Profit and Net Profit for 2021 were THB 11,964 mm and THB 2,590 mm, respectively. In addition, the Company's Normalized Total Revenue and Share of Profit and Normalized Net Profit stood at THB 12,078 mm and THB 2,710 mm, respectively.

### TOTAL REVENUE

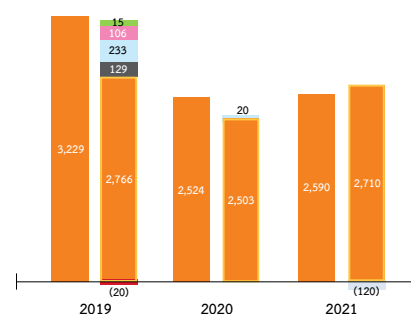
(Unit : THB mm)

Normalized Basis



### NET PROFIT

(Unit : THB mm)

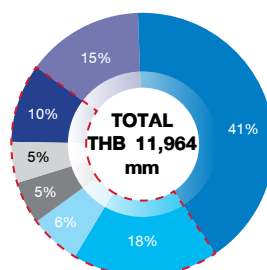


## Revenue and Gross Profit Breakdown

### 2021 REVENUE BREAKDOWN

(Unit: THB mm)

Rental Property	1,161
Sale of Industrial Estat	1,730
Sale of IP's	4,935
Utilities	2,148
Power	758
Div & Mgt	630
Others	602
Recurring	



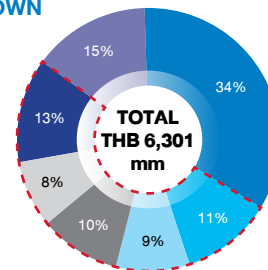
Recurring vs Non-Recurring = 44:56

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

### 2021 GROSS PROFIT BREAKDOWN

(Unit: THB mm)

Rental Property	811
Sale of Industrial Estate	911
Sale of IP's	2,149
Utilities	710
Power	572
Div & Mgt	630
Others	519
Non-Recurring	



Recurring vs Non-Recurring = 51:49

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

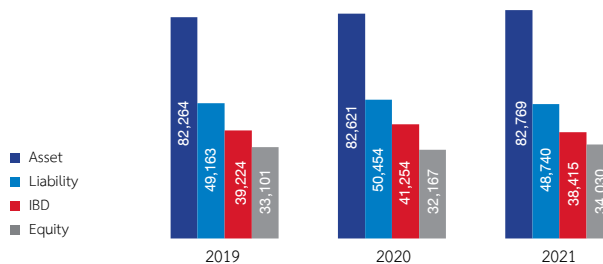
## Financial Position

- As of 31 December 2021, the Company had total asset of THB 82,769 mm, increased by THB 148 mm from last year which are mainly from continuously developing new projects and new investments. The Company had total liabilities of THB 48,740 mm, decreased by THB 1,714 mm due to loan repayment. Therefore, the Company had total shareholder's equity of THB 34,030 mm, increased by THB 1,863 mm as a result of higher performance during 2021.

### CAPITAL STRUCTURE

(Unit: THB mm)

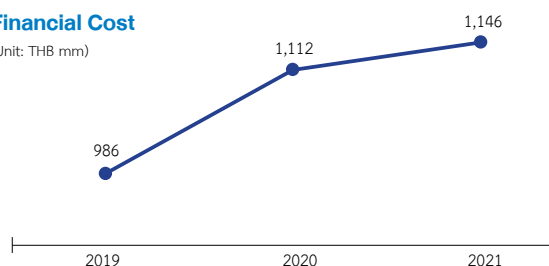
▲ D/E = 1.49	▲ D/E = 1.57	▲ D/E = 1.43
● IBD/E = 1.19	● IBD/E = 1.28	● IBD/E = 1.13
○ NET IBD/E = 1.10	○ NET IBD/E = 1.16	○ NET IBD/E = 1.02



- In 2021, Finance Cost was THB 1,146 mm while weighted average cost of fund decreased by 0.27% from 3.04% at the end of 2020 to 2.77% at the end of 2021.

### Financial Cost

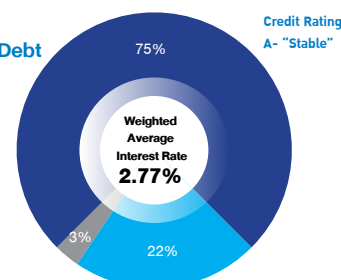
(Unit: THB mm)



### Weighted Average Cost of Debt

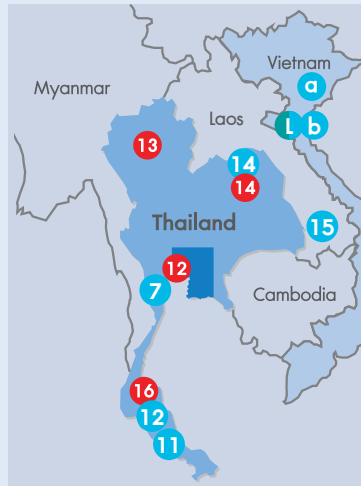
(Unit: THB mm)

BOND	28,872
TERM LOAN	8,270
SHORT TERM NOTE	1,300



# WHA 50+ STRATEGIC LOCATIONS IN THAILAND AND VIETNAM

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



1 Warehouse Farm
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)
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 (Project 1 & 2)
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 Surathani
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

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. Manufacturing in WHA SIL - Diaper Manufacturing - Camera Part Manufacturing
6. Consumer Goods Distribution Center
7. Manufacturing in Industrial Estate - Aerospace Manufacturing - Motorbike Manufacturing
8. WHA Ready Built Factory Park 1 @Hi-tech Kabin
9. Manufacturing in WHA CIE1 - Automotive Part Manufacturing
10. Factory in WHA ESIE 1 - Automotive Part Factory
3 Industrial Estates/Lands
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 3 (WHA ESIE 3)
G. WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4)
H. WHA Eastern Industrial Estate (Map Ta Phut) (WHA EIE)
I. WHA Rayong Industrial Land (WHA RIL)
J. WHA Rayong 36 Industrial Estate (WHA RY36)
K. WHA Saraburi Industrial Land (WHA SIL)
L. WHA Industrial Zone 1 - Nghe An Vietnam

4 WHA Utilities & Power
WHAUP's water treatment plants and wastewater treatment plants are located in all WHA's Industrial Estates and also projects in Ha Noi and Nghe An, 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. Nakhon Nayok
6. Pathum Thani
7. Petchaburi
8. Prachinburi
9. Samut Prakarn
10. Saraburi
11. Songkhla
12. Surathani
13. Rayong
14. Udonthani
15. Attapeu, Laos
5 WHA Logistics Parks
1. WHA Logistics Park 1 (WHA LP 1)
2. WHA Logistics Park 2 (WHA LP 2)
3. WHA Logistics Park 3 (WHA LP 3)
4. WHA Logistics Park 4 (WHA LP 4)
6 Digital Platform
1. WHA Mega Center Vibhavadi-Rangsit
2. WHA Mega Center Bangna-Trad
3. WHA Mega Center Eastern Seaboard
7 Business Complex
1. SJ Infinite I
2. WHA Tower and WHA Bangna Business Complex
3. TusPark WHA Incubation Center
4. @Premium
5. WHA KW



## SIGNIFICANT DEVELOPMENT

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



### Significant Development in term of Business Operation

#### 2019

- January 2019**, Gulf NLL 2 Power Plant Project (SPP) officially started COD with the installed capacity of 127 megawatts or equivalent to 32 equity megawatts.
- Marh 2019**, WHA Group signed additional solar power plants with the production capacity of 5.00 megawatts, accumulated to 14.3 megawatts owned by the Group. The power plant is under construction and expected to be COD within first quarter 2020
- 28 March 2019**, WHAUP Nghe An Joint Stock Company (“WUPNA”), a subsidiary of WHAUP, acquired 47.31% of shares in Cua Lo Water Supply Joint Stock Company, a company in Vietnam, with total water production capacity of 13,000 cubic meters per day.
- 1 April 2019**, the Compay launched WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3), the Group’s 10th newly-operated industrial estate in Thailand located in the EEC area comprising a total of 2,198 rai



- **October 2019**, the Company received 5 Star Rating for Good Corporate Governance evaluated by Thai Institute of Directors (IOD).
- **25 October 2019**, WHAUP (SG) 2DR PTE. LTD. (“WUPSD”), a subsidiary of WHAUP (SG) 1 PTE. LTD. acquired 34 percent shares of Duong River Surface Waterplant Joint Stock Company (“SDWTP”), a leading water supplier in Hanoi, Vietnam. As of 31 December 2019, SDWTP has a production capacity of 110 million cubic meters per year.
- **November 2019**, WHAID bagged the 2019 “People’s Choice” Award and the 2019 AMCHAM CSR Excellence (ACE) Recognition Award, “Platinum Level”, during the annual award ceremony organized by the American Chamber of Commerce in Thailand (AMCHAM).
- **November 2019**, WHA Industrial Estate Rayong (WHA IER) received a Smart Industrial Estate certificate in the New City category during a presentation ceremony at the Digital Thailand Big Bang. The industrial estate was recognized by Digital Economy Promotion Agency’s Smart City Thailand Office for its commitment to developing a smart industrial estate (Smart IE). The certificate program is aimed at supporting sustainable city management using technology and innovations, in line with the government’s Thailand 4.0 initiative.
- **November 2019**, Chonburi Clean Energy Company Limited, an associate of WHAUP holding 33.33 percent shares, started COD industrial waste to energy power plant in WHA CIE 1 with an installed power generating capacity of 8.6 megawatts or equivalent to 2.88 equity megawatts supporting disposal of up to 400 tons in non-hazardous industrial wastes per day or 100,000 tons per year.
- **December 2019**, the Group sold and leased long term assets of warehouses factories, and offices in 5 projects ie. WHA Mega Logistics Center Project (Chonharnpichit Km.3, phase1), DTS Factory Project, Roechling Factory Project, WHA KPN Mega Logistics Center Project (Bangna-Trad Km.23, phase 2), and WHA Mega Logistics Center Project (Chonharnpichit Km.3, phase2) to WHA Premium Growth Real Estate Investment Trust “WHART” totally lease area 155,237 square meters with the total asset value of THB 4,880.3 mm.

## 2020

- **June 2020**, the Company continues to adhere with an intention of the Thai Private Sector Collective Action against Corruption Thai CAC (Thai CAC). In June of this year, the Company has been certified to renew as member of the Thai CAC for another 3 years from 2017. The said certification shall be valid for 3 years from 30 June 2020 to 29 June 2023.
- **August 2020**, WHAID had enter into the joint venture agreement with Bangkok Industrial Gas Co., Ltd. in order to construct the first industrial gas production plant and gas pipeline system in the Eastern Seaboard Industrial Estate (ESIE), with purpose to serve customers utilizing Nitrogen Gas. Also, WHAID had planned to expand this service to its other Industrial Estates in Thailand in long term.
- **September 2020**, WHA Group in cooperation with TUS Holdings Co., Ltd. (TUS), established a joint venture company named WHA TUS Co., Ltd. (WHA TUS), in order to open the first innovation center for science and technology in Thailand under the name of “TusPark WHA” where it is located in the center of Bangkok on Rama 4 Road, on the land under the management of Chulalongkorn University, with the area of 1,408 square meter, with more than 230 working desks, where can accommodate more than 80 startup companies.
- **October 2020**, the Company officially launched the first WHA E-commerce Park Project in Thailand covering the total area of 200,000 square meter, located on Bangna-Trad Road KM. 37, Bang Pakong District, Chachoengsao Province, where is a strategic location convenient for travel and transport.
- **October 2020**, WHAUP opened the largest Solar Car Park Project in Thailand on the parking lot, having the total roof area of 31,000 square meters, with total power generation capacity of 4.88 Megawatts.





- **October 2020**, 6 Industrial Estates of WHA were obtained the ECO Industrial Town Award from the ECO Innovation Forum 2020 event organized by the Industrial Estate Authority of Thailand, Department of Industrial Works, Federation of the Thai Industries, and the Water and Environment Institute for Sustainability.
- **November 2020**, the Company received 5 Star Rating for Good Corporate Governance evaluated by the Thai Institute of Director (IOD).
- **November 2020**, The Company was selected as member of the Thailand Sustainability Investment (THSI) for the year 2020.
- **November 2020**, WHA Group was obtained the AMCHAM CSR Excellence Recognition Award for 11 consecutive years, and in the “Platinum Level” for 2 consecutive year.
- **November 2020**, WHA Tower, the new head office of the Company in Bang Na area, designed by Palmer & Turner (Thailand) Ltd., was obtained the Commercial High Rise Architecture Thailand Award.
- **3 December 2020**, WHA Group sold and long term leased for warehouses, factories and office buildings, totaling 3 projects ie. WHA Mega Logistics Center Project (Laem Chabang 1), WHA Mega Logistics Center Project (Laem Chabang 2) and WHA KPN Mega Logistics Center Project (Bangna-Trad Road KM. 23 Phase 3), to WHA Premium Growth Real Estate Investment Trust “WHART”, having a total leasing area of approximately 128,789 square meter with the total assets value of Baht 3,234.0 million.

- **14 December 2020**, WHA Group sold 15 leasehold units of warehouses, factories and office buildings, located in WHA Chonburi Industrial Estate 1 (WHA CIE1), WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1), WHA Logistics Park 2 (WHA LP 2), WHA Logistics Park 4 (WHA LP 4), and WHA Saraburi Industrial Land, having the total building area of 48,127 square meter to Hemaraj Leasehold Real Estate Investment Trust “HREIT” which was equivalent to the total assets value of Baht 1,337.7 million.
- **December 2020**, WHAID had signed a Memorandum of Understanding (MoU) with Thanh Hoa Provincial People’s Committee (Thanh Hoa PPC) for the development of two industrial zones in the province. Positioning itself to attract high value technology companies, the first project will be named “WHA Smart Technology Industrial Zone – Thanh Hoa” with the total area of approximately 3,750 rai (600 hectare), plus an additional residential area of 188 to 313 rai (30 to 50 hectares). The second project, will be named WHA Northern Industrial Zone – Thanh Hoa, with the total area of approximately 3,375 rai (540 hectares), will target downstream industries including plastics, rubber, chemical and bio-chemical products, metal fabrication and foundries, building materials, automotive parts, mechanical assembly, appliances and others. The Company will immediately proceed with request for license and project approval. The construction for WHA Smart Technology Industrial Zone - Thanh Hoa and WHA Northern Industrial Zone - Thanh Hoa expected to commence in the year 2023 and 2022, respectively.

## 2021

- **16 March 2021**, the Company moved its headquarter to WHA Tower, a 25-storey Grade A office building equipped with high-tech solutions and innovations on Bangna Trad KM7 Road.
- **March 2021**, WHAUP, PTT together with Sertis signed a Memorandum of Understanding to develop Smart Energy Platform for energy management through AI and Blockchain technology to sell solar energy within WHA Group’s industrial estates.
- **June 2021**, SET selected WHA to SETHD Index calculation since the second half of the year 2021.
- **July 2021**, the Company signed a cooperation contract to install five “MG Super Charge” stations for electric vehicles in WHA industrial estates located in the Eastern Economic Corridor (EEC) and Saraburi province.
- **July 2021**, the Company expanded its range of products and services with the launch of WHA Office Solutions. Specializing in flexibility and adaptability, WHA Office Solutions offers prime rental options that encourage collaboration and vibrancy in the workplace, while offering accessibility, comfort, and convenience, to meet the evolving demands of the flexible workplace. Currently there are total 6 projects finished and under construction.
- **August 2021**, the Company opened 1,300-bed field hospital at WHA Mega Logistics Center, helping Covid-19 patients with moderate and mild conditions. Besides, in October, the Company, CP Group and Chularat Hospital opened another field hospital “CP-WHA-Chularat” for patients with mind conditions.

- **23 August 2021**, the Company acquired 29.40% stake in Storage Asia Co., Ltd. (“Storage Asia”), a leading premium self-storage solution, under the brand “i-Store Self Storage”. The new acquisition is in line with WHA Group’s strategy to embrace new market opportunities through meaningful investments and create new value for its customers and industry as a whole.
- **August 2021**, TusPark WHA signed a Memorandum of Understanding (MoU) with Chulalongkorn School of Integrated Innovation (Scll) to jointly engage in enhanced collaboration efforts in the field of Science and Technology. The aim is to promote cooperation among students, startups, and businesses, specifically in the industrial and manufacturing sectors, and provide a nurturing environment for research and innovation. In September, TusPark WHA also signed MoU with National Institute of Development Administration (NIDA) to promote academic development through research and development collaborations, networking and knowledge exchange. The 5-year partnership intends to enhance knowledge transfer and promote joint research projects and hands-on trainings among students and businesses.
- **4 November 2021**, the Company received the prestigious Rising Star Sustainability Award for listed companies in real estate and construction from the Stock Exchange of Thailand (SET) during the SET Awards 2021, in recognition of the Company’s commitment to environmental, social and governance (ESG) principles. Furthermore, WHAUP received Outstanding Innovative Company Award” for the Demineralized Reclaimed Water project as well as “Sustainable Stocks Company Award” for both companies.
- **9 November 2021**, WHAUP signed a Power Purchase Agreement (PPA) with Prinx Chengshan Tire (Thailand) Co., Ltd., the leading car tire producer, and distributor from China, on the largest solar rooftop project in ASEAN with a combined electricity-generating capacity of 19.44 MW covering a total area of 229,000 square meters. Located in WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3) in the Eastern Economic Corridor (EEC), the project expects to be completed in 2022.
- **17 November 2021**, the Company joined Bualuang Ventures to become the main investor in the Series B funding round of ‘GIZTIX’, a Thai startup that provides a digital platform for e-Logistics, with total funding of more than THB 260 million. It aims to develop a comprehensive range of transportation services and technologies for businesses throughout the country. In addition, it is ready to support logistics operators to enter the digital era while aiming to occupy the strategic point of the regional center.
- **2 December 2021**, the Company sold and leased long term assets of warehouses factories, and offices in 3 projects ie. WHA Mega Logistics Center Project (Wangnoi 62), Mega Logistics Center Project (Bangna-Trad Km.23, phase 3, project 3), and E-Commerce Park Project to WHA Premium Growth Real Estate Investment Trust “WHART” totally lease area 184,329 square meters with the total asset value of THB 5,549.7 mm.

## Significant Development in term of Financial Capital

### 2019

- **24 April 2019**, the Company issued debentures No.1/2562 for to institutional investors and/or high net worth investors in the amount of THB 3,500 mm which comprises of 3 tranches as shown below:
  - THB 2,100 mm, tenor 3 years at a fixed rate of 2.95%
  - THB 1,000 mm, tenor 5 years at a fixed rate of 3.40%
  - THB 400 mm, tenor 7 years at a fixed rate of 3.69%
- **27 June 2019**, the Company issued THB 200 mm debentures No.2/2562 to Private Placement less than 10 investors (PP10), having a tenor of 3 years 3 days at a fixed rate of 2.75% per annum.
- **1 July 2019**, the Company has increased the paid-up capital from THB 1,439,141,825.20 to THB 1,470,909,845.20 from the exercise of WHA-W1 warrants on 25 June 2019.
- **2 July 2019**, the Company issued THB 2,000 mm debentures No.3/2562 to Institutional investors, having a tenor of 2 years 11 months and 24 days at a fixed rate of 2.75% per annum.
- **25 December 2019**, there were 23,194,565 units of warrants exercised by WHA-W1 and the Company has increased the paid-up capital from THB 1,470,909,845.20 to THB 1,494,660,151.90 on 3 January 2019.

### 2020

- **21 February 2020**, WHAUP issued debentures No.1/2563 to institutional investors and/or high net worth investors in the amount of THB 3,000 mm as detailed below:
  - THB 1,500 mm, tenor 1.83 years at a fixed rate of 2.28%
  - THB 1,500 mm, tenor 10 years at a fixed rate of 3.25%



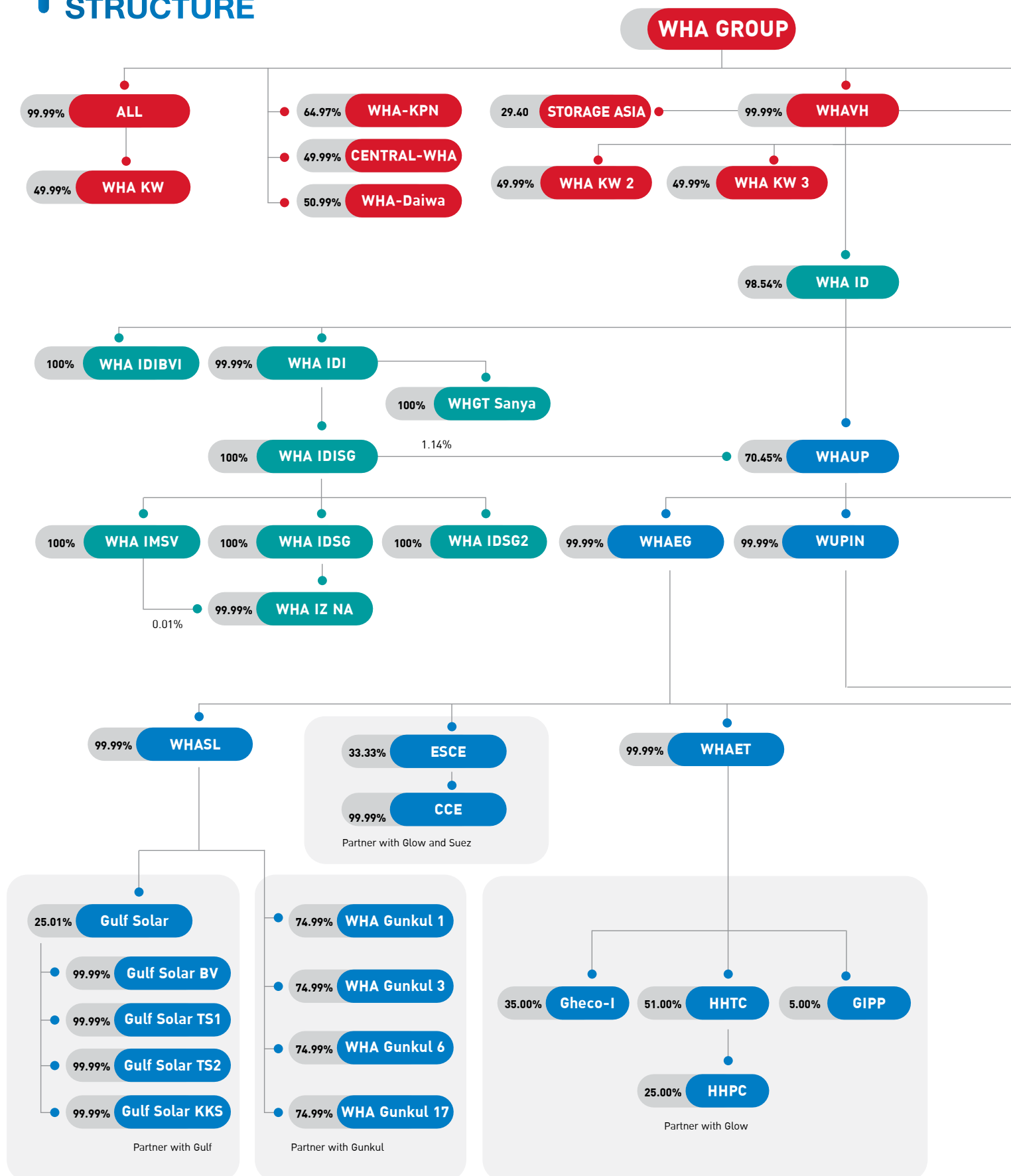


- **4 March 2020**, there were 22,771 units of warrants exercised by WHA-W1 and the Company has increased the paid-up capital from THB 1,494,660,151.90 to THB 1,494,683,467.90 on 13 March 2020
- **3 July 2020**, the Company issued debentures No.1/2563 to institutional investors and/or high net worth investors in the amount of THB 4,000 mm as detailed below:
  - THB 2,050 mm, tenor 3 years at a fixed rate of 3.30%
  - THB 1,450 mm, tenor 4 years at a fixed rate of 3.75%
  - THB 500 mm, tenor 5 years at a fixed rate of 4.20%
- **11 September 2020**, the Company issued THB 100 mm debentures No. 2/2563 to Private Placement less than 10 investors (PP10), having a tenor of 3 years, at a fixed rate of 2.80% per annum.

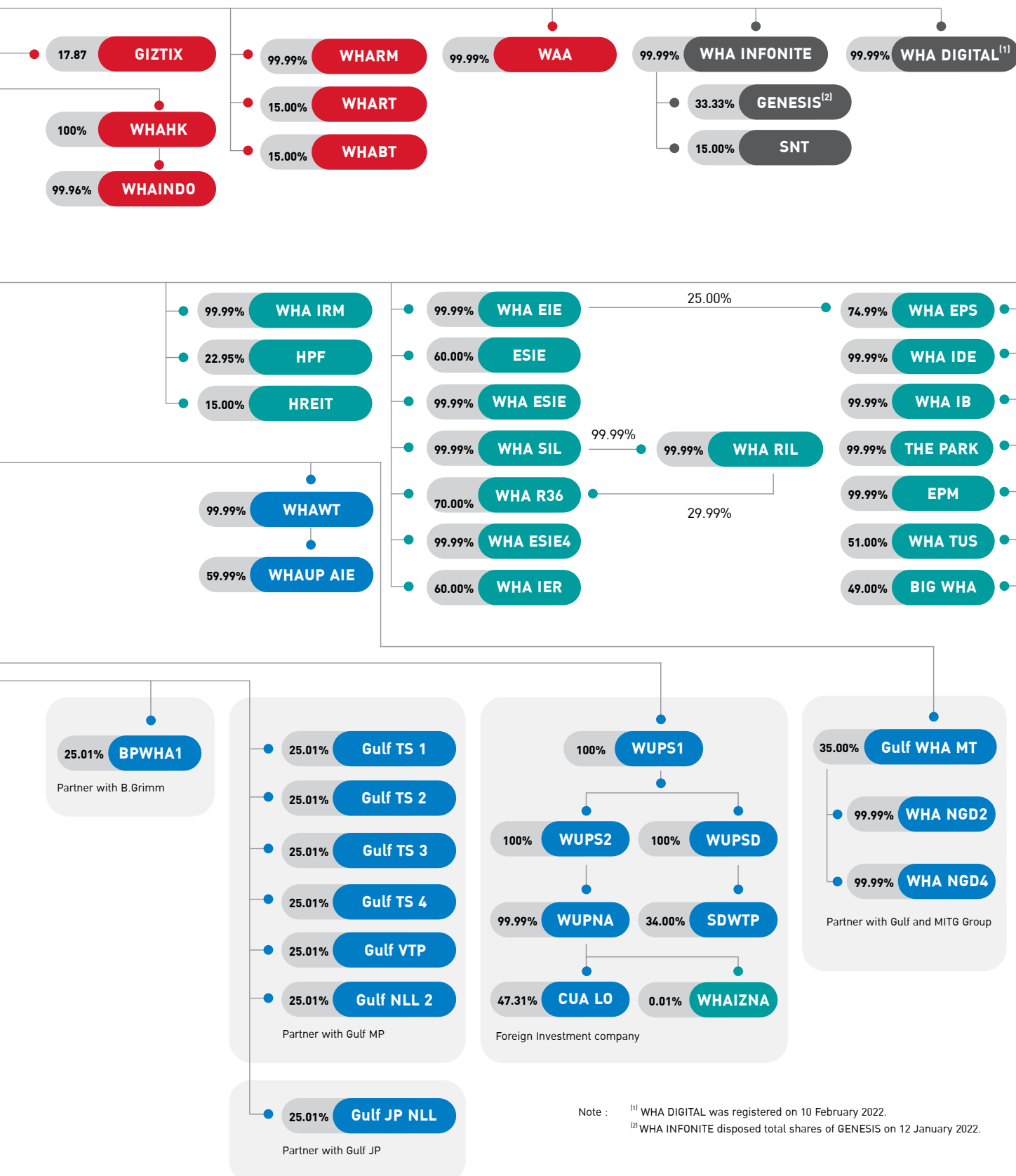
## 2021

- **9 February 2021**, the Company issued THB 1,000 mm debentures No.1/2564 to Institutional investors, having a tenor of 11 months and 24 days at a fixed rate of 1.89% per annum.
- **9 February 2021**, WHAUP issued THB 700 mm debentures No.1/2564 to Institutional investors, having a tenor of 11 months and 24 days at a fixed rate of 1.89% per annum.
- **22 April 2021**, the Company issued debentures No.2/2564 for to institutional investors and/or high net worth investors in the amount of THB 4,000 mm which comprises of 3 tranches as shown below:
  - THB 1,000 mm, tenor 2 years at a fixed rate of 2.30%
  - THB 2,000 mm, tenor 3 years at a fixed rate of 2.73%
  - THB 1,000 mm, tenor 5 years at a fixed rate of 3.50%
- **20 July 2021**, WHAUP issued debentures No.2/2564 for to institutional investors and/or high net worth investors in the amount of THB 3,500 mm which comprises of 3 tranches as shown below:
  - THB 1,500 mm, tenor 2 years at a fixed rate of 1.91%
  - THB 1,300 mm, tenor 3 years at a fixed rate of 2.09%
  - THB 700 mm, tenor 5 years at a fixed rate of 2.75%

# WHA GROUP SHAREHOLDING STRUCTURE



As of 31 December 2021



**WHA**
**WHA Corporation Public Company Limited**

● <b>WHAHVH</b>	WHA Venture Holding Co., Ltd.
● <b>WAA</b>	Warehouse Asia Alliance Co., Ltd.
● <b>ALL</b>	WHA Alliance Co., Ltd.
● <b>WHA KW</b>	WHA KW Alliance Co., Ltd.
● <b>WHAHK</b>	WHA Corporation (Hong Kong) Co., Ltd.
● <b>WHAINDO</b>	PT. WHA International Indonesia
● <b>WHA-KPN</b>	WHA KPN ALLIANCE Co., Ltd.
● <b>CENTRAL WHA</b>	CENTRAL-WHA ALLIANCE Co., Ltd.
● <b>WHA-Daiwa</b>	WHA Daiwa Logistics Property Co., Ltd.
● <b>WHA KW 2</b>	WHA KW 2 Co., Ltd.
● <b>WHA KW 3</b>	WHA KW 3 Co., Ltd.
● <b>WHARM</b>	WHA Real Estate Management Co., Ltd.
● <b>WHART</b>	WHA Premium Growth Freehold and Leasehold REIT
● <b>WHABT</b>	WHA Business Complex Freehold and Leasehold REIT
● <b>STORAGE ASIA</b>	Storage Asia Co., Ltd.
● <b>GIZTIX</b>	Giztix Co., Ltd.

**WHA Infonite**
**WHA Infonite Company Limited**

● <b>WHA DIGITAL</b>	WHA DIGITAL Co., Ltd.
● <b>Genesis</b>	Genesis Data Center Co., Ltd.
● <b>SNT</b>	Supernap (Thailand) Co., Ltd.

**WHAID**
**WHA Industrial Development Public Company Limited**

● <b>WHA EIE</b>	WHA Eastern Industrial Estate Co., Ltd.
● <b>ESIE</b>	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
● <b>WHA ESIE</b>	WHA Eastern Seaboard Industrial Estate Co., Ltd.
● <b>WHA SIL</b>	WHA Saraburi Industrial Land Co., Ltd.
● <b>WHA RIL</b>	WHA Rayong Industrial Land Co., Ltd.
● <b>WHA R36</b>	WHA Rayong 36 Co., Ltd.
● <b>WHA ESIE4</b>	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
● <b>WHA EPS</b>	WHA Eastern Pipeline Services Co., Ltd.
● <b>WHA IDE</b>	WHA Industrial Development Engineering Co., Ltd.
● <b>WHA IB</b>	WHA Industrial Building Co., Ltd.
● <b>THE PARK</b>	The Park Residence Co., Ltd.
● <b>EPM</b>	Eastern Seaboard Property and Marina Services Co., Ltd.
● <b>WHA IDIBVI</b>	WHA Industrial Development International (BVI) Co., Ltd.
● <b>WHA IDI</b>	WHA Industrial Development International Co., Ltd.
● <b>WHA IDISG</b>	WHA Industrial Development International (SG) Pte. Ltd.
● <b>WHA IDSG</b>	WHA Industrial Development (SG) Pte. Ltd.
● <b>WHA IDSG2</b>	WHA Industrial Development 2 (SG) Pte. Ltd.
● <b>WHA IZNA</b>	WHA Industrial Zone Nghe An Joint Stock Company
● <b>WHA IMSV</b>	WHA Industrial Management Services Vietnam Co., Ltd.
● <b>WHA IRM</b>	WHA Industrial REIT Management Co., Ltd.
● <b>HPF</b>	Hemaraj Industrial Property and Leasehold Fund
● <b>HREIT</b>	Hemaraj Leasehold Real Estate Investment Trust
● <b>WHA IER</b>	WHA Industrial Estate Rayong Co., Ltd.
● <b>WHA TUS</b>	WHA TUS Co., Ltd.
● <b>BIG WHA</b>	BIG WHA Industrial Gas Co., Ltd.
● <b>WHGT SANYA</b>	Wei Hua Guo Tai (Sanya) Business Consulting Co., Ltd.

**WHAUP**
**WHA Utilities and Power Public Company Limited**

● <b>WHAWT</b>	WHA Water Co., Ltd.
● <b>WHAUP AIE</b>	WHAUP Asia Reclamation Water Co., Ltd.
● <b>WUPIN</b>	WHAUP International Co., Ltd.
● <b>WUPS1</b>	WHAUP (SG) 1 Pte. Ltd.
● <b>WUPS2</b>	WHAUP (SG) 2 Pte. Ltd.
● <b>WUPSD</b>	WHAUP (SG) 2DR Pte. Ltd.
● <b>SDWTP</b>	Duong River Surface Water Plant Joint Stock Company
● <b>CUA LO</b>	Cua Lo Water Supply Joint Stock Company
● <b>WUPNA</b>	WHAUP Nghe An Joint Stock Company
● <b>WHAEG</b>	WHA Energy Co., Ltd.
● <b>WHASL</b>	WHA Solar Co., Ltd.
● <b>WHAET</b>	WHA Energy 2 Co., Ltd.
● <b>BPWHA1</b>	B.Grimm Power (WHA) 1 Ltd.
● <b>ESCE</b>	Eastern Seaboard Clean Energy Co., Ltd.
● <b>CCE</b>	Chonburi Clean Energy Co., Ltd.
● <b>Gheco-1</b>	Glow-One Co., Ltd.
● <b>GIPP</b>	Glow IPP Co., Ltd.
● <b>HHTC</b>	Houay Ho Thai Co., Ltd.
● <b>HHPC</b>	Houay Ho Power Co., Ltd.
● <b>Gulf WHA MT</b>	Gulf WHA MT Natural Gas Distribution Co., Ltd.
● <b>WHA NGD2</b>	WHA Eastern Seaboard NGD2 Co., Ltd.
● <b>WHA NGD4</b>	WHA Eastern Seaboard NGD4 Co., Ltd.
● <b>Gulf Solar</b>	Gulf Solar Co., Ltd.
● <b>Gulf Solar BV</b>	Gulf Solar BV Co., Ltd.
● <b>Gulf Solar TS1</b>	Gulf Solar TS1 Co., Ltd.
● <b>Gulf Solar TS2</b>	Gulf Solar TS2 Co., Ltd.
● <b>Gulf Solar KKS</b>	Gulf Solar KKS Co., Ltd.
● <b>Gulf TS 1</b>	Gulf TS1 Co., Ltd.
● <b>Gulf TS 2</b>	Gulf TS2 Co., Ltd.
● <b>Gulf TS 3</b>	Gulf TS3 Co., Ltd.
● <b>Gulf TS 4</b>	Gulf TS4 Co., Ltd.
● <b>Gulf VTP</b>	Gulf VTP Co., Ltd.
● <b>Gulf NLL2</b>	Gulf NLL2 Co., Ltd.
● <b>Gulf JP NLL</b>	Gulf JP NLL Co., Ltd.
● <b>WHA Gunkul 1</b>	WHA Gunkul Green Solar Roof 1 Co., Ltd.
● <b>WHA Gunkul 3</b>	WHA Gunkul Green Solar Roof 3 Co., Ltd.
● <b>WHA Gunkul 6</b>	WHA Gunkul Green Solar Roof 6 Co., Ltd.
● <b>WHA Gunkul 17</b>	WHA Gunkul Green Solar Roof 17 Co., Ltd.



## LOGISTICS & INDUSTRIAL PROPERTIES

The Company is committed to be a leading company as a warehouse project developer, distribution center, and high-quality factory 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

**2.55** Million Sq.m.  
Under Ownership  
& Management

**200<sup>+</sup>** Well-known  
Tenants Profile on  
**45** Well-known  
Strategic Locations

**New Launch WHA Mega Logistics** Center Theparak KM. 21", the company's **largest warehouse** facility with a total building area of approx.

**400,000** SQ.M

Successful Asset Monetization into

## WHART

Expanding to New Business

## "WHA Office Solutions"

Partnership with

## Startups









## INDUSTRIAL DEVELOPMENT

Industrial Development Hub 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

**12** Operating  
Industrial Estates / Zones and  
others in pipeline

Officially Launched  
**"WHA Rayong 36"**  
with total area of  
**1,280** Rai

Real Estate development over  
**68,000** /<sup>1</sup>  
<sup>1</sup>Including operate and under development  
in Thailand and Vietnam.

2 New Upcoming Industrial Zones in  
Vietnam (**Thanh Hoa Province**)  
Total **7,200** Rai

## BIG WHA INDUSTRIAL GAS NITROGEN

supply by pipeline already in operation  
in ESIE and more to come

## TUS PARK WHA

Partners with SCII<sup>/2</sup> and NIDA for  
Research & Development Collaboration,  
and Training Cooperation

<sup>/2</sup> Chulalongkorn School of Integrated Innovation



## UTILITIES & POWER

Utilities & Power Hub 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, and wastewater treatment. 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 & PROVIDER WITH SOLID BUSINESS GROWTHPOWER

**135**  
MILLION M<sup>3</sup>

**Water Utilities Sales and Management**

Secure Water Purchase Agreement of  
**PREMIUM CLARIFIED WATER**  
with **GULF**

**1.4**  
MILLION M<sup>3</sup>/YEAR

Partnership with Asia Industrial Estate (AIE)  
to Provide **Reclamation and  
Demineralized Water** to Customers in  
**ASIA INDUSTRIAL ESTATE  
(MAP TA PHUT)**

Launched The Largest  
**SOLAR ROOFTOP  
PROJECT IN ASEAN**

**19.44**  
MW

**607**

**Installed Equity MW Power**

**P2P**

Energy  
Platform Developed &  
Ready to Scale-up

**Solar with ESS**  
on Water Plant  
in **ESIE**









## DIGITAL PLATFORM

Digital Platform Hub is operated through the Company's subsidiary, WHA Infonite Company Limited, which was granted NBTC internet services (type 1), providing co-location data centers, fiber optic network (FTTx) and also managed services.

# DIGITAL PLATFORM

PROVIDING A DIGITAL PLATFORM SOLUTION FOR LEADING COMPANIES. THIS FULLY-INTEGRATED AND SUPPORTED INITIATIVE ADDS VALUE TO WHA GROUP.

**3** DATA  
CENTERS

With **Tier III** and IV  
Standard Commenced  
Operation With **373**  
**Equity** Racks

**FTTX** service  
covering

**9**

INDUSTRIAL  
ESTATES

### Spearhead

Digital Transformation and  
**Implementation of Digital Innovations  
and Technologies**

Providing infrastructure for wireless  
telecom network inside **WHA's**  
**industrial estates**

A background image showing a business meeting with people in suits looking at documents and a laptop. The entire image is covered with a semi-transparent blue overlay.

# 1

# OUR BUSINESS AND PERFORMANCE OVERVIEW

## POLICY AND BUSINESS OVERVIEW

WHA Corporation Public Company Limited (“the Company”) was established as a limited company on 25 September 2007 by Mr. Somyot 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 2021, 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 Infonite Company Limited) (“WHA Infonite”) as a subsidiary to operate a digital service business to meet customer needs, including providing services, data centers, and FTTx fiber optic cable network services to customers in the Company Group’s industrial estates. As a result, the Company today operates four main businesses: real estate development and management, industrial estate development, utilities and power services, and digital services. 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 (“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 Platform Business

### LOGISTICS BUSINESS



### INDUSTRIAL DEVELOPMENT BUSINESS



### UTILITIES & POWER BUSINESS



### DIGITAL PLATFORM BUSINESS



**Revenue structure, as recorded in consolidated financial statement of the Company and its subsidiaries during 2019 – 2021, can be summarized as follows;**

Unit : Million Baht

	2019 (Audited)		2020 (Audited)		2021 (Audited)	
<b>Rental, service and utilities income</b>	<b>3,306.6</b>	<b>24.7%</b>	<b>3,379.1</b>	<b>35.9%</b>	<b>3,877.9</b>	<b>32.4%</b>
: Rental and service income from warehouses, distribution centers and factories	1,048.0	7.8%	1,336.0	14.2%	1,525.9	12.8%
: Utilities income	2,258.7	16.9%	2,043.2	21.7%	2,351.9	19.7%
<b>Income from sales of real estate</b>	<b>7,156.4</b>	<b>53.5%</b>	<b>3,932.1</b>	<b>41.8%</b>	<b>6,664.2</b>	<b>55.7%</b>
: Income from industrial land sale	3,505.0	26.2%	1,883.9	20.0%	1,729.7	14.5%
: Income from investment properties	3,651.3	27.3%	2,048.1	21.8%	4,934.5	41.2%
<b>Total income from sales and services</b>	<b>10,463.0</b>	<b>78.2%</b>	<b>7,311.2</b>	<b>77.7%</b>	<b>10,542.1</b>	<b>88.1%</b>
<b>Other income</b>	<b>977.1</b>	<b>7.3%</b>	<b>886.7</b>	<b>9.4%</b>	<b>1,096.8</b>	<b>9.2%</b>
: Dividend income from Property Fund and REIT & Trust management fee for REIT, and property management fee for Property Fund and REIT	540.7	4.0%	527.4	5.6%	630.1	5.3%
: Other income <sup>1</sup>	436.4	3.3%	359.2	3.8%	466.6	3.9%
<b>Total Revenue</b>	<b>11,440.1</b>	<b>85.5%</b>	<b>8,197.9</b>	<b>87.1%</b>	<b>11,638.8</b>	<b>97.3%</b>
Share of profit (loss) of associates and joint ventures <sup>2</sup>	1,945.693	14.5%	1,208.8	12.9%	325.1	2.7%
<b>Total income with share of profit (loss)</b>	<b>13,385.8</b>	<b>100.0%</b>	<b>9,406.6</b>	<b>100.0%</b>	<b>11,963.9</b>	<b>100.0%</b>

**Remark:**

<sup>1</sup> Other income consisted of 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.



## Products, Services and Innovation Development



# LOGISTICS BUSINESS

### Logistics Business

WHA Group is committed to be a leading company as a warehouse project developer, distribution center, and high quality factory located in a strategic location around Bangkok, Eastern Economic Corridor, and other provinces. WHA Group 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.

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
  - Warehouse Farm project
  - WHA Logistics Parks project (Ready-Built)

2) Factory

- Built-to-Suit Project
- Ready-Built Project

3) Other projects

b) Real estate development business for sale

c) Investment and real estate management

business

d) Trust management business

### 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, Khon Kaen, Surat Thani and

Lamphun etc. WHA Group's projects are located near to industrial estate, industrial area and/ or Industrial zone, in 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. Most of the projects are large-scale building, ranging from 22,000 to 100,000 square meters which were designed and developed to meet complex, variety usage and best suit the need of each customer to give most benefit to their business nature and working procedure. Most of Built-to-Suit contracts are long-term lease with an average rental period between 5 and 15 years, and the tenant shall deposit for contract and service guarantee in cash and/ or bank guarantees at the rate equivalent to approximately 3-12 months of rental fee, under the condition that If the tenant cancels the lease contract before the lease expiration specified in the lease agreement, the lessee shall compensate the rent for the remaining lease term to WHA Group.

#### • Warehouse Farm Project

The Warehouse Farm project is a combination of Built-to-Suit and Ready-Built project with premium quality construction concept. It is a project developed to meet the increasing demand of both existing and new customers. Built-to-Suit buildings in Warehouse Farm are ranged from 2,000 to 100,000 square meters, while Ready- Built buildings in Warehouse Farm are approximately 3,000 to 10,000 square meters. The majorities of Built-to- Suit contract are long-term contracts for more than 5-10 years, while Ready-Built buildings in Warehouse Farm are short-term contract of approximately 3 years term. In addition, the Company provides options for renewal with the same condition as Built-to-Suit project.

#### • 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 sea port, 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 Eastern Seaboard Industrial Estate 1 (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, on Highway No. 3574, Rayong	18 Rai	Located in General Zone
WHA Logistics Park 4	Nearby Eastern Seaboard Industrial Estate (ESIE), Rayong	63 Rai	Located in General Zone which is the center of Eastern Industrial area



## 2) Warehouse and Factory Buildings

### • Built-to-Suit

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

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 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

### • The projects in which the Group invests for development and lease

WHA Group plans to acquire the property which has been completely built and/or the property which have been partially built for development and lease. The target property should be in good condition and reasonably priced so that they can be further developed and leased to interested clients (including the existing tenants). This investment will enhance WHA Group's opportunity to increase the leased space while reducing the construction period. Also, WHA Group can implement its expertise in space design and improvement to meet the clients' requirements.

### • Office Solutions

WHA Group has built and developed built-to- suit office buildings for rent for clients who want Including the development of premium office building for leasing both the high rise and low-rise types and/or purchase the fully completed office buildings for rent and/or partially completed property for development and lease. WHA Group will consider investing in the projects which are in good condition and reasonably priced. This will also help expand WHA Group's client base.

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

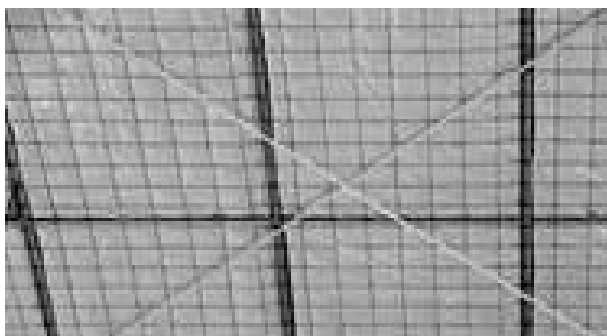
- Interior space design for the most effective inventory turnover
- Determination of the appropriate height of floor and access for large vehicles to facilitate goods delivery and transfer
- Shelf design for flexibility of adjustability of tenant operations to facilitate the product arrangement/ packaging 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

### Seamless metal sheet roof

Seamless metal sheet roof helps reduce the problem of leaking through seams.



### Insulating roof

Insulating materials are installed under the roof which consist of ventilation holes to help cooling down the heat within the building and maintain the quality of the stored products.



### 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.



### 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 reducedust and dirt accumulation and prevention of termites and insects.



### 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, is used in the project to prevent scratches from heavy operations and reduce dust accumulation and floor cracks.



## Examples of Built-to-Suit Project

**Project location :** Laemchabang, Chonburi  
**Leased space :** 20,000 sq.m.  
**Project type :** Distribution center



**Project location :** Bangna-Trad km. 19  
**Leased space :** 20,000 sq.m.  
**Project type :** Distribution center



**Project location :** Saraburi Province  
**Leased space :** 55,000 sq.m.  
**Project type :** Plant and distribution center

## Examples of Warehouse Farm Project



**Project location :** Chonlaharnpichit km. 5  
**Leased space :** 64,000 sq.m.  
**Project type :** Warehouse Farm



**Project location :** Ladkrabang  
**Leased space :** 90,000 sq.m.  
**Project type :** Warehouse Farm

## Examples of Ready-Built Project

**Project location :** WHA Logistics Park 1



**Project location :** WHA Logistics Park 2



**Project location :** WHA Logistics Park 4



**Project location :** WHA Ready-Built Factory Park 1

### 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 and HREIT 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 Management

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 HREIT. 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.

## Industrial Development Business

Industrial Development Hub is operated through the Company's subsidiary, with 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 Estate e.g. electricity, water supply, wastewater treatment, waste disposal, telephone, internet and coordinating with the authority on environmental control.

As at 31 December 2021 WHAID has developed and is managing 11 industrial estates and industrial zones in the following table:

Industrial Estate Zone		Location	project size (Rai)	Prominent Features
1) WHA Chonburi Industrial Estate 1	WHA CIE 1	Sriracha, Chonburi	3,482	This industrial estate is situated at general industrial zone and industrial zone particularly for export. Major customers are comprised of heavy steel, energy, automotive parts, electrical parts, and building materials.
2) WHA Chonburi Industrial Estate 2	WHA CIE 2	Sriracha, Chonburi	632	This industrial estate is located near to an accessible highway i.e. a new highway no. 331 and highway 3241, linked to Laemchabang Port which is good for transportation and shortly connected to Sriracha district which is roughly 25 km away.

Industrial Estate Zone		Location	project size (Rai)	Prominent Features
3) WHA Eastern Industrial Estate (Map Ta Phut)	WHA EIE	Map Ta Phut, Rayong (connect with National Petrochemical Complex)	3,747	This industrial estate is catered for some heavy industries including steel, petrochemical and chemical. This industrial estate is equipped with large-scale utilities with a capability to distribute untreated water, clarified water, tap water, high voltage electricity and wastewater treatment system. Apart from large-scale utilities, this industrial estate has additional services provided such as Electricity procurement, water steam, demineralized water for industries and pipe installation system for liquid and gas transportation.
4) Eastern Seaboard Industrial Estate (Rayong)	ESIE	Pluakdaeng, Rayong	9,688	This industrial estate is a joint venture between WHAID Group and Siam Food Products PCL, with a proportional of 60:40 respectively. It was established in 1995. This industrial estate is proclaimed to be a fully-integrated industrial hub and one of the world's largest automotive cluster, occupied with major automobile manufacturers together with more than 100 downstream automotive manufacturers, most of which are the world's most renowned automobile brands. This industrial estate has become the central hub of automotive production with a combined capacity contributing to one-third of Thailand's total automotive production.
5) WHA Eastern Seaboard Estate 1	WHA ESIE 1	Pluakdaeng, Industrial Rayong	8,003	The industrial estate is connected to Eastern Seaboard (Rayong) Industrial Estate (ESIE), easily commutable by car. Additionally, ESIE is only 12 km from WHA Chonburi Industrial Estate 1 (WHA CIE 1). This industrial estate is a cluster for automobile manufacturers and automobile downstream industries.
6) WHA Saraburi Industrial	WHA SIL	Nong kee, Land Seraburi	3,619	This industrial zone is catered for building materials, ceramics, paper, packaging, metal, and electricity industries.

Industrial Estate Zone		Location	project size (Rai)	Prominent Features
7) WHA Rayong Industrial Land	WHA RIL	Bankai, Rayong	3,439	This industrial zone is for machinery, automotive equipment, electrical metals and other downstream industries. At the present, this industrial zone has a strategic location in the eyes of domestic and foreign industrial enterprises. It is considered to be the production base for industrial machinery, mining, and construction materials, exported worldwide.
8) WHA Eastern Seaboard Estate 2	WHA ESIE 2	Sriracha, Industrial ESIE 2 Chonburi	3,650	This industrial estate is located approximately 25 km from Laemchabang port and close to automotive cluster which is in WHA Industrial Estate such as WHA CIE 1, WHA CIE 2, ESIE and WHA ESIE 1. Customer groups include automobile manufacturers and downstream manufacturers.
9) WHA Eastern Seaboard Estate 4	WHA ESIE 4	Pluakdaeng, Industrial Rayong	1,870	This industrial estate is an industrial promotion zone for Next-generation Automotive, Aviation and Logistics, Robotics and Automation industry since 24 January 2018.
10) WHA Eastern Seaboard Estate 3	WHA ESIE 3	Nongyai, Chonburi	2,198	This industrial estate is an industrial promotion zone that will serve investors in next generation industries such as Next Generation Automotive, Robotics and Automation, Aviation and Logistics.
11) WHA RY36 Industrial Estate	WHA RY36	Nikhom Phatthana Rayong	1,281	This industrial estate is located in the Eastern Economic Corridor (EEC), and is ready to accommodate the investors in the first quarter of 2022.

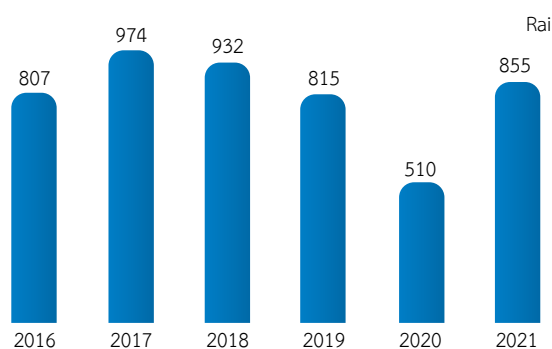
At of 31 December 2021, WHAID Group is managing 9 Industrial Estates and 2 Industrial Zones in Thailand, together with an undeveloped land bank, totaling to 49,400 Rai, with a total 867 customers, and over USD 33,200 billion has been invested by our clients in the industrial estates/ zones. WHAID Group is targeting at customers who require a full service solution i.e. Industrial Estate fully equipped with utilities, power, capable to heavy production manufacturer, with good supporting infrastructure e.g. automobile industries, petrochemical industries, steel industries, energy industries etc.

In addition, WHAID Group has expanded its investment to Nghe An Province, Vietnam, by establishing a subsidiary named WHA Industrial Zone Nghe An Joint Stock Company, to develop the “WHA Industrial Zone Nghe An”, where it has obtained the registration certificate for the Phase 1 and Phase 2 investment for an area of 500 hectares (3,100 Rai). In 2021, WHAID Group has developed the Phase 1, which covered an area of 145 hectares (900 Rai) with land leased more than 56% of the net leasing land area.

As WHAID group provides entire services for entrepreneurs who intend to construct the factory in Thailand, therefore, the number of land sale have continuously grown. In 2019 and 2020, the subscription for land in the industrial estate and industrial zone in Thailand and Vietnam is 510 Rai (exclusive of land stated the intention letter and agreement letter on the

sale of land located in Thailand and in the industrial zone in Vietnam, in the amount of 149 Rai), and 855 Rai (exclusive of land stated the intention letter and agreement letter on the sale of land located in Thailand and in the industrial zone in Vietnam, in the amount of 96 Rai, respectively. The Company has revenue from the transfer of land in the industrial estate of approximately Baht 1,487 million and approximately Baht 1,654.0 million, respectively. Also, as of 31 December 2021, there are approximately 7,400 Rai of land in Thailand, awaiting for development and sale, and other approximately 2,200 Rai located in the WHA Industrial Zone Nghe An Phase 2. This is considered that WHAID Group is the largest industrial estate developer in Thailand. WHAID Group has land subscription for the year 2016-2021 in the amount of 4,893 Rai in total, where has approximately 40% market share.

Land presale in industrial estate / zones of WHAID Group



## Details of Industrial Estate Zoning

WHAID Group categories its industrial estates and industrial zoning into 6 different zones, in according with its use of land, details are as follows:

Zoning by Usage	Definition of Each Zoning
General Industrial Zone	- The zone is designated for industrial and industrial-related activities.
Free Zone / Export Processing Zone-EPZ	- The zone is designated for industrial, commercial operations and other related-activities, which are beneficial to the nation as a whole. Import duties on machinery under the Free Zone Economic are tax exempted.
Commercial Zone	- The zone is designated for commercial operations including banks, post office, hospital, gas station and educational institution etc.
Residential Zone	- The zone is designated for residential area such as apartments, condominiums and houses etc.
Logistics Zone	- The Zone is designated for construction of warehouses or factories for rent in relation to logistic business
Common Area and Public Utility System	- The area is designated for construction of public utility and public infrastructure such as road, water supply system, waste water treatment system, reservoir, public parks etc.

## Utilities & Power Business

(Please see more details in Form 56-1 One Report 2021 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, and wastewater treatment. 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.

**1) 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 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 two main categories as followings:</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(4) Demineralized Water – Demineralized water is the highly pure water used in some industry such as Power plant, Petrochemical, Electronics etc.</p>
3) Wastewater Treatment	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.

The 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. Moreover, the company has been certified on the quality standards of ISO 9001:2015 and the environmental standard of ISO 14001:2015.

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.

## 2) 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 itself in the solar power plant project including investment in natural gas distribution and distribution business

## Digital Platform Business

WHA Group offered Digital Platform services through its subsidiary, WHA Infonite Company Limited which was granted NBTC internet services (type 1) by office of The National Broadcasting and Telecommunications Commission, and currently is in the process of submitting for NBTC (type 3), an operating license for a mass telecommunication service provider. The offered services are described as follows:

### A. Data Center

A dedicated space for rent to house computer systems and associated components, such as telecommunications and storage systems, with a world-class standard, a high-security operating system, an experienced consultant service in accordance with the information security management system ISO/IEC 27001: 2013. A customer will prepare a server and lease out a storage space in our data center. Currently, WHA Group has 4 operating data centers, 2 of which are constructed in equivalent to Tier III data center standard and 1 of which is constructed in equivalent to Tier II data center standard, which start operation since late 2017. In 2018, WHA Group has acquired 15 percent equity stake in Supernap (Thailand) Company Limited, operating a Tier V Gold standard data center located in Chonburi Province. The data centers are to obtain a world-class standard, in which electricity backup generators are installed in order to prevent from downtime, 24-hours ambience monitoring

i.e. controlled temperature and humidity,

allowing server to function efficiently together with longer machine life expectancy, 24-hours onsite staffs and security guards, installation of security cameras and fire alarm. Data centers are also designed to support as a Disaster Recovery site. Data centers are looked after by expertise with more than 20 years of working experience in the field, who is certified with Certified Accredited Tier Design from Uptime Institute. Last but not least, 24-hours Business Continuity Plan (BCP) is provided on-site in order to assist our clients to manage their IT system contentedly.

WHA Group is currently providing data center service as an infrastructure service, known as colocation. Co-location service is for corporations, government entities or state enterprises, who are looking for a dedicated space for rental server hosting services to be used as main site and back up (Disaster Recovery) site in order to prevent company's database from any unexpected situation or natural disaster that might cause damage to customer's main sites

In 2019, the Company has introduced the management of renewable energy by installing the Solar Rooftop at the Data Center located at Bang Na Trad Km. Such solar rooftop is considered the first and the only place in Thailand that uses renewable energy in the Data Center. In the year 2020, the Company was certified the PCI-DSS "Payment Card Industry Data Security Standard v 3.2.1" for the Data Center, which is the security standard on financial transactions for the customer entering into the financial and banking transaction. This aims to create the confidence to customer in depositing their data.

### B. Fiber Optic FTTx Service

WHA Group has invested in laying of the fiber optic network (FTTx) in WHA Group's industrial estates, providing infrastructure to support high-speed connection for clients in industrial estates. Service operators have no longer need to invest in the FTTx infrastructure. Our clients in industrial estates can now enjoy a better high speed connection with their head

quarter/office branches all over the world, through an enhanced network security system. FTTx network is a fundamental communication service with high speed and high security, allowing for various communication types such as images, sounds and data.

At the end of 2021, the Company has established the fiber optic network (FTTx) and provides such network services in covering total area of 7 industrial estates, namely (1) WHA Saraburi Industrial Land, (2) WHA Rayong Industrial Land, (3) WHA Eastern Seaboard 2 Industrial Estate, (4) WHA Eastern Seaboard 3 Industrial Estate, (5) WHA Eastern Seaboard 4 Industrial Estate, (6) WHA Chonburi 2 Industrial Estate, and (7) WHA Eastern Industrial Estate (Map Ta Phut).

The Company is under the construction of the fiber optic network (FTTx) in other 4 industrial estates, namely (1) WHA Chonburi 1 Industrial Estate (2) Eastern Seaboard Industrial Estate (Rayong) (3) WHA Eastern Seaboard 1 Industrial Estate, and (4) WHA RY36 Industrial Estate. It is estimated that the construction will be completed within the year 2022.

The establishment and provision of the fiber optic network (FTTx) service in all 11 industrial estates and industrial zones would lead the Company to reach more 800 customers and generate regular income from the lease of fiber optic network (FTTx). The Company expected that the demand for fiber optic network (FTTx) will increase from the fact that various companies intend to digitalize its organization, as well as initially implementing technology and innovations to develop their business to be more efficient. The advantage which customers will receive from utilizing the fiber optic network (FTTx) managed and operated by the Company is the flexibility and the ability in freely switching the internet providers since the company is a sole owner of the network provided in industrial estates and industrial zones, and the Company does not have any interest in providing internet service, including that customer is able to directly connect between their factories located in various industrial estates of WHA, which this will increase the speed and safety of data transmission as well.

### C) Managed Services

A full service of system and technology management provided to organizations, such as IT hardware, software, and/or solutions procurements, technical team recruitment, and IT system planning. The Company has various kinds of managed services to offer for customers' extended needs as following.

#### • IT Outsourcing and Business Process Outsourcing (BPO)

A service provider to deliver IT-enabled business process, IT human resources, applications and infrastructure solutions to enhance our clients' business outcomes. WHA Group can assist our clients outsourcing their IT facilities, enabling for an efficient IT resource management, thus reducing their overall IT expenses. The service is popular among clients in industrial estates, due to the fact that most of the clients are foreign manufacturing companies. These groups of clients have their expertise on the production facilities while IT department is considered as their supporting business unit. Thus, this group of clients would gain most benefits from our IT outsourcing service.

The Company has started to provide IT outsourcing services to automotive customer, and banking customers.

#### • System Integration Service

The Company gives advice, designs, acquires, implements, maintains and brings together IT component subsystem in providing a comprehensive IT solution for our clients. The Company will be taking care throughout the whole process from design, installation, implementation and training as well as system maintenance throughout the lifetime, or other as agreed.

The Company has various business partnerships to increase diversity in products and services, hardware, software, applications, and new technology, to meet customers' needs such as DELL, HP, HITACHI, CISCO, ADVA, HUAWEI, SAMSUNG, ORACLE, RUBIX, CHECKPOINT, etc.

#### • Cloud Services

Cloud services are innovative services on top of the data center infrastructure service, co-location service. The Company will provide computer resources, both hardware and software, and computer network preparation, along with a team of experienced professionals who have been certified by world-class agencies such as Dell Certification, Hitachi Data System Certification, VM Ware Certification and OpenStack Certificate, to provide advice and control the computer network system for customers. This is to serve customers who want to reduce the cost of purchasing IT equipment, applications, software, and system maintenance. Cloud services will be an alternative for organizations with no expertise or IT personnel.

The company has divided cloud services into 3 types as follows:

1) Infrastructure as a Service (IaaS) is the service that provides infrastructure such as virtualized server, storage, network and firewall. WHA Group helps customer to reduce number of physical servers, to monitor IT security system as well as to provide high-speed internet network. WHA Group will be responsible for an investment on IT infrastructure and the maintenance of the system, given the benefit to the clients in reducing their IT expenses, enabling for an efficient management of the IT resources in the most cost-effective manner.

2) Platform as a Service (PaaS) is a service suitable for corporations with IT professionals, who are able to develop their own applications or those who need to develop complex applications. WHA Group will prepare IT infrastructure and application developing software e.g. hardware, operating system, middleware, database, software development tools and database. The service enables clients to effectively manage their IT resources, minimize the set-up time and having no need to invest on IT infrastructure.

3) Software as a Service (SaaS) is a service of pay-per-use or renting of software/applications, via the utilization of WHA Group's data processing units. Clients do not need to invest on IT system, not to mention hardware nor software because the software/applications provided are on cloud which can be accessed from anywhere via web browser or internet connection. All of the data processing is done through WHA Group's server. Examples of SaaS are Email on cloud, Anti-Virus, Firewall, Information back up system and Workflow cloud based ERP. SaaS facilitates smooth operations connectivity and enables a fully-automated workplace. Switching to SaaS can enhance operation efficiency, allowing for an in-depth data analysis. It is highly recommended for a corporation with high growth potential, as it enables a comprehensive business solution.

#### • Rental/Leasing IT Equipment and Software

The Company will rent or lease out IT hardware, software, and IT peripheral to clients, as well as looking after of the maintenance of the rented or leased out equipment as contracted for 3 to 5 years or as agreed upon. Clients will benefit from after sale service such as having expert IT consultants, equipment sourcing, system maintenance which can best suit clients' requirements at the most cost effective manner. Clients do not need to have a huge investment on the IT equipment.

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

As at 31 December 2021, 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 tap water or water supply for industry
  - Data Center activities

Significant privileges consist of:

1) Tax exemption on the profit that the Company gains for 8 years since the first date of revenue generated. If the Company has 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 the loss in one year or multiple years combine.

2) Tax exemption on the profit that the Company gains (no more than 100% of the finance cost that is not included in land cost and working capital that have 7 years of useful life). If the Company has 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 the loss in one year or multiple years combine.

3) Tax exemption on the profit that the Company gains (no more than 100% of the finance cost that is not included in land cost and working capital that have 8 years of useful life). If the Company has 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 the loss in one year or multiple years combine.

4) The Group does not need to include dividend received from a BOI-promoted entity to calculate the income tax expense during the exemption period.

5) Tax deduction (50% of normal rate) on net profit within 5 years after the end of the right period as mentioned in 1 above.

6) Two times deduction on travel, electricity, and water supply cost within 10 years starting from the date that the Group receives its first profit from the operation.

7) Deduction on investment cost (25% of investment cost that is not included in the normal depreciation rate).

8) Import duty tax exemption on machinery, as per Board of Investment of Thailand's (BOI) approval

## Innovation Development

The 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.

The WHA Group aims at creating the 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, the WHA Group is conducting research and development of smart warehouse under the concept of Logistics 4.0.

The WHA Group has collaborated with business partners to develop "TusPark WHA", which is the Incubation Center to be successful and widely known to become a key foundation of business expansion to the science and technology park.

The 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 was November 2021. The above structure would reduce the energy cost by approximately 4 million Baht 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.

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.

## 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 in CLMVI and China Linkage

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 and EEC 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 e.g. e-commerce, brand owners or distributors who change to sell products through electronic channels, healthcare sector, and food processing. WHA Group also aims to capture opportunities from EEC and other government's policies specifically an upgrade of Thai's industry clusters to be future industries (S-Curve Industries or High-value Industries) and those infrastructure development investment or upgrade projects e.g. High-speed Rail, Sea Port, Airport.

## **3) Emphasis on Disruptive Technology and Innovative Practices Embrace**

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 currently studying 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.

## **4) Long-term Partnership with Global/Regional Players Establishment**

WHA Group has been focusing on establishing 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-year 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 of distribution center. Also, these multinational companies are in need of the business operators whom they can trust in terms of quality, cost, delivery time, and 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 the tenants who see the importance and are in 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 costs but generate low efficiency. At present, these clients choose to use outsourcing service (this trend has occurred in Australia, USA and Japan) to increase competitiveness to an international level.

### **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.

### 3) Electronic Commerce Business (e-Commerce)

Currently, most of 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 increase the demand in warehouse and distribution center in strategic locations where they can distribute their products promptly.

#### 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 level to increase the competitiveness and to 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 plans 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.

The COVID-19 outbreak affects manufacturing industry and the export of Thailand, including, the investment from overseas due to travel measure. As a result, the net foreign direct investment in the manufacturing industry had dropped compared to the days before COVID-19 outbreak. However, positive impact from the COVID-19 outbreak to logistic business is the rapid growth of E-Commerce and Online Shopping businesses, which this motivates the demand for warehouse.

## INDUSTRIAL DEVELOPMENT BUSINESS



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

There is currently a small number of warehouse, distribution centers, and high quality factory for rent developers which are located in the same strategic location as WHA Group. These other developers include Frasers Property (Thailand) Public Company Limited (former “TICON Industrial Connection Public Company Limited”) and its subsidiaries (Frasers group), Pinthong Industrial Park Limited, and Thai Pattana Industrial Factory Public Company Limited. All three companies develop ready-built and built-to-suit warehouses and factories for rent. However, Pinthong Industrial Park and Thai Pattana Industrial Factory are not considered as our direct competition because they focus on building warehouses and factories for sale or rent to small or medium enterprises.

#### • Competition from industrial estate developers

The WHA Group’s competition also includes business owners that start from developing industrial estates and later on expands to develop their own warehouses and factories in their estate in order to add to the products and services they are able to provide. 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 (former “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.

## Industrial Development Business

### Business Strategy

1) Be the number one leader in sustainable industrial development business in Thailand

a) Determine the industrial development strategies to meet the needs of business sector by taking account of the economic recovery. The Group has 12,100 rai of lands in Thailand, including 4,160 rai of the lands for sale, covering the areas in and outside Eastern Economic Corridor (EEC) Project.

- Implement the expertise to create the full benefits from being the leader with international quality by emphasizing high-value industries

- Focus on the promoted targeted customers in the 10 groups of targeted industries (S Curve), as well as the opportunities in the various industries such as consumer products, communication, electronics, food, and medical industries.

- Focus on the customers who move their production bases from China due to impacts on trading, labor costs, or energy shortage.

- Place importance on business expansion of the existing customers in the industrial estates of WHAID.

b) Complete industrial development as scheduled

- WHA Rayong 36 Industrial Estate (WHA RY36), having the area of 1,281 rai, has been developed almost completely in 2021, and the expansion phase of WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4), having the are of 580 rai has been developed, starting from the 4th quarter of 2021.

- Progress of application for approval or license for WHA IER which is the co-investment with IRPC and WHA Saraburi Industrial Land 2 (WHA SIL2)

c) Purchase additional empty lands in Thailand, focusing on the potential, large lands and taking account of infrastructure development and town planning, especially in EEC area

2) Expansion of products and services

a) Present new products and services of the Group to be more comprehensive and complete, as well as partnering with experts in various industries to increase the fixed income and reduce risks of reliance on the income from land sale

b) Generate income from the lands outside the industrial estates by sale or development of other projects

c) Expand natural water business

d) Apply new technology and innovations to enhance productivity, efficiency and reduce complication in manufacturing process, provide service, and increase the opportunities to generate income from service provision by aiming at continuous development of SMART ECO Industrial Estate

e) Expand the business to High-value Industrial Projects and Specialized Estate both in Thailand and Vietnam

- Develop WHA TUS, Incubation Center, in collaboration with TUS Holdings to be successful and widely known so that it can be a key foundation for expansion of the business to Science and Technology Park

- Survey the market of specialized industrial

estate/industrial clusters/office buildings in Vietnam

3) Expansion of overseas investment, starting from Vietnam

a) With success in development of Nghe An Industrial Zone development in Nghe An, Phase 1

- Nghe An Industrial Zone development in Nghe An, Phase 1, covers the are of 145 hectares (900 rai) has been fully developed with the highest-quality infrastructure, utilities and environmental care

- More than 56 percent of the net leased lands have been booked by more than 10 investors from Hong Kong, Japan, Thailand, China, Vietnam, and other, and by a variety of industries such as construction material, food industry, solar panels, and the biggest industry is electronic equipment

b) The Group realizes customers' needs of industrial lands, hence developing WHA Nghe An in other phases.

- WHA Nghe An, Phase 2, covers the area of 355 hectares or 2,200 rai. The construction will start in 2022.

- Both phases of WHA Nghe An, including the extensions, will cover the area of 1,850 hectare (11,500 rai) upon complete development.

- Expansion of investment to other provinces in Vietnam by signing the collaborative agreement with local government of Thanh Hoa Province to develop the following two industrial zones:

- **WHA Smart Technology Industrial Zone**

- **Thanh Hoa**, located near Thanh Hoa city. The goal is to attract investment from high-value technological companies

- **WHA Northern Industrial Zone - Thanh Hoa**, located near Nghi Son Petroluem Center. The goal is to attract intermediate industries and downstream industries.

- Land expropriation and development of the two industrial zones shall start in 2023 and/or 2024, respectively.

4) Build Company Group into a High Performance Organization

a) Embrace Digital Transformation and develop Digital / Technology and Innovation / Entrepreneurship capabilities

b) Maximize WHA Group synergies

# UTILITIES & POWER BUSINESS

## Utilities & Power Business

(Please see more details in Form 56-1 One Report 2021 of WHA Utilities and Power Public Company Limited, the Company's subsidiary)

### Business Strategy

#### Utilities Business Strategy

##### 1) Continuous expansion of utilities services in tandem with the new WHAID's Industrial Estates

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 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. WHA 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, WHA 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.

##### 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 a focus on membrane technology and reclamation concept adoption in creating new types of industrial water such as Recycled Water/Reclamation Water, Demineralized Water, Desalination System, Wastewater Pre-treatment, etc. These new solutions or innovations will help reduce raw water cost and offer alternative raw water sources which will not only to serve existing customers but will also help create new customer base.

##### 4) Expansion to CLMV, particularly in Vietnam as the highest potential market

WHA 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 strategy**

#### **1) Strategy for distributing clean energy at the competitive price**

WHA 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 to the better energy management in industrial area.**

WHAUP is in the process of studying and developing various energy innovation, including new market structure of electricity such as Peer-to-Peer Energy Trading, studying new fee structures such as Net Metering, Net Billing, studying new technology such as energy storage system, and studying the management and operation of new form of power system such as microgrid systems, etc., in the industrial estate of WHAID Group, in order to accommodate the transform of energy industry into the decentralized electricity generation and clean energy generation. This will help reduce production cost and enhance the energy stability for the entrepreneur in the industrial estate, and increase the investment opportunity to WHAUP Group.

#### **3) Strategy in being leader developer of the power plant for captive energy project and microgrid system for industrial area.**

WHA Group is in the process of conducting feasibility study about the development of the power plant for captive energy project and microgrid systems, in order to distribute electricity and steam to entrepreneur in various industrial areas, by starting from the industrial estate of WHAID Group, which will improve the stability of the electricity supplied to customer in various factories from nowadays. This is because it will be able to manage the different kind of electricity production to be cost- effective and consistent with the energy consumption characteristic of the user in the specific area, as well as having low cost of steam production. Also, it promotes the use of alternative energy and helps reduce energy loss from the distribution of electricity through transmission line over long distance, including helping in reduce production cost for entrepreneur in the industrial estate, as well as helping to protect the environment.

#### **4) 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 and Wind Farm Project, which has a long-term power purchase agreement with the Vietnam Electricity Authority or EVN.

### **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 customers is different which depend on producing process and products. In this regard, power plant business and petrochemical business consume water more than other businesses.

## Industry Trend and Competitiveness

### Utilities Business

Thailand is considered to be 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 master plan on the management of water resource, which is prepared by the Water Resource Policy and Management Commission, Department of Water Resource. A report on the water uses for consumption and general use and tourism in 2015 required 4,783m cu. m, while in the future in 2037 is forecast to need water by 5,991m cu. m, and the industrial use in 2015 in the industrial sector had a demand of 1,913m cu. m. It is expected the future water demand in 2037 amounting to 3,488m cu. m. In the main areas with the factories and industrial groups are Bangkok metropolis and the vicinity provinces, including the area in the eastern region, which is the main industrial area. However, in other regions, most of the industries are continuous from the agriculture and production for use within the locality.

### 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. Starting in 1992, the government launched a policy encouraging the private sector's participation in power generation and invited it to bid for the construction of power plants. Such policy inaugurated a new role of IPPs and SPPs in the country's power generation business in 1994. As there is great support for alternative energy power generation, VSPPs are taking an active role in the country's power industry. Electricity industry in Thailand is a public utility which supervised by the Ministry of Energy (ME), the Energy Regulatory Commission (ERC) and the National Energy Policy Commission (NEPC), in order to develop and supply the electricity of the country with stability and sustainability. Originally, the Electricity Generating Authority of Thailand (EGAT) is a solely electricity generator. Subsequently, the tendency of electricity demand is higher due to the economic expansion and the population increase, the government, therefore, encourages private sector to increasingly participate in generating electricity in order to mitigate the burden of EGAT, by construction of the power plant to accommodate the increasing 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 depend on the economic condition. The average growth rate is approximately 0.9 - 1.1 times of the GDP growth rate. For the industry trend in 2021 – 2022, the power business provided by private party is possible to grow better, which is driven by both demand with the certain market and supply from the investment promotion policy of the government under the plan for development of electricity generation capacity and plan for development of renewable and alternative energy. In this regard, the investment in power plant has grown since 2021, consisting of solar power projects installed on the roof of the private shelter, biogas and trash, respectively, because these are the target group which the government will gradually purchase electricity. Also, it is also a group which has competitive potential in terms of cost and material sources.



# DIGITAL PLATFORM BUSINESS

## Digital Platform Business

### Business strategies

1) Being the leader in digital innovations for business units of the Group

WHA Infonite is the leader in seeking, studying and implementing digital innovations and technology in operating the business of the Group to support digital transformation. The obvious benefit of digital transformation is reduction of complication and quick access to key information. Moreover, implementation of digital innovations and technology can also help the business groups to create new products that meet the needs of the Group's customer networks and increase value to the overall organization. The reason why WHA Infonite is successful in doing this is because of the team that has experience in digital work and understanding in other businesses of the Group.

Access to and implementation of digital innovations and technology, as well as experience in applying such things in the business of the Group, does not only enhance the capacity of the team in this aspect but the team can also apply knowledge and understanding to expand the business in presenting technology to customers outside the Group's business units.

2) Increase market share of digital service business to customers who are not customers of WHA

WHA Group aims to use existing products, such as data center, cloud solution, FTTx, managed service, as well as and new products that have been successfully used in WHA Group's businesses to expand and extend to more than 100 customer which is under and not under it business network. The global digital business trend, together with the new economic development plan of Thai government, will lead the country into an innovation-driven economy which will increase the demand for IT services.

The Company understands the dynamic nature of digital market and stays on guard for any changes in technologies (i.e. Big Data, and Internet of Things - IoT) in order to attract new market demand and supply.

### 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 platform 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 nowadays.

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 provision of Data Center services to customers of System Integrator (SI), Managed Service and Business Process Out-sourcing (BPO). This enables customers to efficiently manage their resources.

## 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 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 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 followed:

#### 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 qualification 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 contract, 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 pre-approved 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' 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 hand over 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.

### Environmental Impact

WHA Group's policy on construction of warehouse, 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.

### Industrial Development Business

Land is the major cost for the 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. 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

(Please see more details in Form 56-1 One Report 2021 of WHA Utilities and Power Public Company Limited, the Company's subsidiary)

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:

#### Providing of raw water

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.

### Procurement of fuels

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

- (1) Fuels with the cost from buying or procuring

#### • 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 without cost from buying or procuring

#### • 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.

### • Sunshine

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

### 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 14000:2004, 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.



## Digital Platform Business

Costs of construction and Information Technology (IT) equipment such as fiber optic and computer are considered the important business costs of WHA Infonite. Such construction 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 construction, WHA Infonite has the policy to select the contractor as follows:

### Selection of the contractor

Selection of construction companies for the projects to be developed by calling for auction from construction companies, negotiating and selecting the construction companies and making an initial agreement on the price to be offered to customers in bidding. However, selection of the construction companies may not be considered by the Group in some cases, such as when tenants want to select the construction companies by themselves or they have specified the construction companies in advance.

As the Group has to select the construction 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 construction companies

- Submit the Terms of Reference to the construction companies in the approved list whereby the Group will examine the qualifications and history of each contractor company in detail, especially new construction companies that have never worked with the Group.
- Consider the technical and price proposals of bidders
- Committee assesses and make a selection
- Enter into agreements with the construction companies whereby most of the contractor agreements are turnkey contracts which cover the

design, procurement of construction materials, and construction. The agreements will cover material costs and labor costs.

### Criteria and policies on contractor selection and management

- Determine and check the list of construction 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 construction companies.
- The key factors used to select the construction companies include the past performance of the construction companies, quality of the delivered works, period of construction, offered price, and service after project delivery.
- Selection of the construction 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 construction 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 construction management.
- Make the operating manual for relevant divisions such as contractor selection process manual, operating manual for construction project management, and so on. All divisions shall strictly comply with the procedures and processes.

## Assets used for business operation

(Please see more details in Attachment 4 Asset used for business operation and details of asset appraisal)

## Backlog Projects

### Logistics Business

As of 31 December 2021, the Group of Companies has the following projects under construction and having not recognized revenue.

Location	Company	Leasable area (sq.m.)	Project Status	Project Progress (% of Completion)	Expected completion and revenue recognition
1 Sukhumvit 25	WHA KW Alliance Co., Ltd.	9,685	Under development	15%	Q3 / 2023
2 Bangna -Trad KM. 23, Project 2	WHA KW Alliance Co., Ltd.	4,586	Completed	60%	Q1 / 2022
3 Bangna-Trad KM. 23, Project 2	WHA KPN Alliance Co., Ltd.	2,772	Completed	100%	Q1 / 2022
4 Bangna-Trad KM. 23, Project 2	WHA KPN Alliance Co., Ltd.	6,603	Completed	100%	Q4 / 2021
5 Bangna Trad KM. 23 Project 3	WHA Corporation PCL	9,814	Completed	100%	Q4 / 2021
6 Bangna Trad KM. 23 Project 3	WHA Corporation PCL	9,845	Completed	100%	Q4 / 2021
7 Thepharak KM. 21	WHA Venture Holding Co., Ltd	9,250	Completed	100%	Q4 / 2021
8 Thepharak KM. 21	WHA Venture Holding Co., Ltd	21,039	Under development	10%	Q3 / 2022
9 Wangnoi KM.63	CENTRAL WHA Alliance Co.,Ltd.	27,518	Under development	10%	Q3 / 2022

## Industrial Development Business

As of 31 December 2021, WHA Group of Companies has backlog in 8 locations totaling 550 rais.

Location	Company	Leasable area (sq.m.)	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.	5	Completed	100%	2022
2 WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2)	WHA Industrial Development PCL	250	Completed	100%	2022
3 WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3)	WHA Eastern Seaboard Industrial Estate Co., Ltd.	112	Completed	100%	2022
4 WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4)	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.	134	Completed	100%	2022
5 WHA Chonburi Industrial Estate 2 (WHA CIE 2)	WHA Industrial Development PCL	21	Completed	100%	2022
6 WHA Chonburi Industrial Estate 1 (WHA CIE 1)	WHA Industrial Development PCL	9	Completed	100%	2022
7 Eastern Seaboard Industrial Estate (Rayong) (ESIE)	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	13	Completed	100%	2022
8 WHA Industrial Zone Nghe An, Phase 1	WHA Industrial Zone Nghe An Joint Stock Company	6	Completed	100%	2022

## Utilities & Power Business

(Please see more details in Form 56-1 One Report 2021 of WHA Utilities and Power Public Company Limited, the Company's subsidiary)

## Digital Platform Business

-None-

# RISK MANAGEMENT



## Risk Management Policy and Plan

The Company 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 finding 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 has established the Risk Management Policy as follows:

The Company has established the Risk Management Policy as follows:

1. The Company operates 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, 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 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, 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 and department, the management, and the Company's employees have a duty to comply with the risk management policy, risk management framework, and risk management processes as specified by the Company, including reporting on risk management results, reviewing, and improving the efficiency of risk management results.

Risk Factors

## Risk Factors

### 1. Overall Risks from Business Operation

#### 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 in both the national and the global levels affect the Company's customers and revenue. Unfavorable changes might delay customers' investment plan. For example, travel restrictions have been imposed in response to the spread of COVID-19, affecting purchases and transfers of industrial land in Thailand and Vietnam in 2021. Nevertheless, Thailand remains attractive to foreign investors who want to invest in Southeast Asia due to the labor quality and the acceptable wage rate in comparison to those in European countries, the United States, and other Asian countries. Manufacturers

located in China tend to move parts of their production to Thailand or Vietnam due to the trade tensions between US and China, the need for risk management, including the problem of power shortage. This has a positive impact on the Company. Moreover, Thai infrastructures and public utilities are also of high quality and the Thai Government has supporting policies for the Eastern Economic Corridor (EEC) to attract foreign investors. The incentives proposed by the Board of Investment of Thailand (BOI) are among the most competitive in the region. Foreign companies, for example, can have access to freehold land. 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. As can be observed, revenue from the rental service and the utility service are steady, and revenue from Vietnam contributes help balance the revenue structure.

#### 1.2 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 2021 amount Baht 2,090 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 2019, 2020 and 2021, WHA Group issued debentures worth Baht 5,700 million, Baht 7,100 million, and Baht 9,200 million, respectively, with fixed interest rates to lower the risk from the interest rate fluctuation.

### 1.3 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.

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.

## 2. Risk from Logistics and Industrial Properties

### 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 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 2021, most tenants of the groups (e.g., Central Group, DKSH, Thai Beverage, Hitachi, 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.

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 release 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.

### **2.3 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.

### **2.4 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.

## 2.5 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.

## 2.6 Risk of revenue fluctuation from selling properties to 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. 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 2018, 2019 and 2020, the Company recorded Baht 1,800 million, Baht 2,370 million, and Baht 4,930 million, respectively, from property sales to REITs, including a share of profit from joint ventures from property sales to REITs. 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.

## 2.7 Risk from the Competition with the property fund and 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. Additionally, the likelihood of existing tenants for Built-to-Suit properties not renewing their lease term is minimal, as such lease periods are long term, and 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.

## 2.8 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 (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 Free-hold 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 office building market in such the area has improved continuously due to the continued strong demand for space. To improve cost management efficiency, 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, even though the spread of COVID-19 has had a detrimental effect on the overall economy over the last year. However, the REIT is still able to maintain the rental rate of not less than 75%. At the end of 2019, 2020, and 2021, the average leasing rate is about 87%, 81% and 78% of the total leased area, respectively.

## 2.9 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 flooding 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 security service. Moreover, the Company provides a design for the project’s roads

to be elevated above the main public road in front of the project, or approximately 30 - 50 cm above the highest flood water level in the last 30 years in that particular location (depending which is higher). The building ground is designed to be raised approximately 0.8 - 1.5 meters above the road level in the project to ensure that the Company’s projects will not be affected by the risk of high flood levels. 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 flooding. 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

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 petrochemical and automotive industrial groups. The Company has a petrochemical (72) and automotive (280) industrial groups, totaling 352 companies out of the total of 879 customers, or 40% 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 11 industrial estates and industrial zones in Thailand serve a variety of industries, including electronics, energy, steel, building materials, logistics, and food. Moreover, the Company has regularly monitored and analyzed the proportion of the investment in different industries in the country before adjusting the strategies accordingly. In 2021, the Eastern Economic Corridor (EEC), which plays an important role under Thailand 4.0 roadmap showed significant progress. The EEC project aims to upgrade the eastern corridor to become a "World-Class Economic Zone" to support investment in the Super Cluster industry and in the various 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. By combining this benefit with the expansion to develop an industrial estate in Vietnam, the Company will be able to enhance business opportunities and diversify customer concentration.

### **3.2 Risk from Floods**

With reference to the floods that occurred in several areas of the country in the past, most notably during the 2011 rainy season, have damaged numerous business sectors and eroded the confidence of prospective investors and existing investors looking to expand their businesses in the same areas. Investors have shifted their focus to location selection to avoid and mitigate the risk of flooding even more.

Nonetheless, in determining the project's geographical suitability, the Company considers various factors, including the readiness of infrastructures, such as roads, electricity system, the size of the project area that can support development, as well as the risk of floods. Currently, the Company operates 10 industrial estates and industrial operating zones in the eastern region or the eastern seaboard, all of which are located on a high ground. It can help mitigate the risk of floods and prevent external floods. There is also a rainwater retention pond collection system and rainwater drainage system within the project to efficiently drain rainwater during heavy rains. Meanwhile, another project in the Saraburi WHA operating zone, located in the Central region basin zone, may face a risk of flooding in the event of northern region overflowing and excessive rainwater drainage from the dam. The Company is aware of such risk factor and assigns experts to 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. The Company has also improved and strengthened the earth dikes to prevent water from outside flooding into the area. Additionally, the Company improved the rainwater drainage system in the bottleneck operating areas and programmed each rainfall pump's working level to operate automatically at various levels to facilitate the collecting and drainage of rainwater to retention ponds faster. This is to minimize the risk of water overflowing into the drainage channel, particularly during the rainy or monsoon seasons. Measuring devices are installed in the water channel at strategic locations and connected to the operational zone's central control center to assist in forecasting the trend of the water levels and responding appropriately. Additionally, the systems, instruments, and machinery are inspected and maintained on a regular basis to ensure their continued effectiveness.

Since the project's internal and external areas are constantly changing, the industrial estate and other industrial zones conducted an inspection and evaluation of the area's conditions using a drone before and after the rainy season to ensure that various

systems always operate efficiently. 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 it. During the rainy season of 2021, heavy rainfall occurred in many areas across the country, resulting in flooding and effect in various areas. However, such floods had no effect on the Company's industrial estates and industrial lands.

### 3.3 Risk from Drought

In 2020, the drought occurred in many areas in the eastern region at the beginning of the year before the rainy season due to the rain volume accumulated in important reservoirs were below the average level. This poses a risk of drought to the Company; therefore, it has taken measures to reduce the risk in many projects. These measures include installing buoyancy and pumps to draw water from the Company's reservoir, digging ponds in the operational sites to increase water reserves, utilizing reuse water to reduce raw water consumption from the reservoir, as well as providing public relations and encouraging operators in the estates to use such reuse water as well.

Additionally, the Company has encouraged group companies to invest in and build an additional reclamation system that will recycle and improve treated wastewater before it is distributed to local operators. The aforementioned project was successfully performed. However, during the month of June 2020, the quantity of rainfall flowing into significant reservoirs, including Dok Krai, Nong Pla Lai, Khlong Yai, and Prasae, began to steadily increase in volume. In October 2020, it was found that the volume of existing water in the aforementioned reservoirs was at high and within the normal range, indicating that the probability of drought in 2021 was minimal. In 2021, the Company regularly monitored the amount of water in the reservoirs on a regular basis and found that the level of water was within the standard at the start of the year. Additionally, water began flowing into the reservoirs in May, and the reservoirs were full during October to November. As a result, the risk of drought was also minimal throughout

the year. Additionally, the Company dredged existing water storage ponds in the operational sites to increase their capacity to store water. Apart from the measures taken by the Company to mitigate the risk of drought and monitor the water situation, agencies and organizations responsible for water management in the eastern region have also taken measures to prevent and resolve drought problems, including the establishment of a water pipeline network 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 in the eastern region.

### 3.4 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 project industrial estates and industrial zones. 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 respond immediately 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 business 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 install CCTVs at the entrance and exit, 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

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

### 4.1 Risk from Customer Concentration

Main revenue of the water business derives from customers in industrial estates and industrial lands of WHAID Group. Currently, the Company derives the operating revenue from the water business in industrial estates and industrial lands developed and managed by WHAID. This revenue source accounted for 62.9% and 63.8% of the Company’s normalized total revenue and share of profits in 2020 and 2021, 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 water 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 decline in the future. 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 condition may be materially impacted. To mitigate such risks, the Company selects projects with an appropriate equity internal rate of return and conducts a feasibility study and a sensitivity analysis. If the Company enters into a joint venture, it carefully selects an investor based on their knowledge, ability, experience, expertise, financial position, and track record of past performance.

The Company has expanded its water 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 water utilities in Asia Industrial Estate (Map Ta Phut), as part of the WHAID Group’s strategy to expand its water business outside industrial estates and industrial lands. The Company has begun to recognize revenue from joint ventures, such as the Eastern Economic Corridor of Innovation (EECI) Project. In addition, the Company seeks to diversify its revenue streams to mitigate long-term risks by entering new industries, such as government and local government projects, as well as international markets, such as Vietnam.

The Company’s core customers in the water business are primarily operators in the petrochemical, power generation, and automobile industries located in industrial estates and industrial lands, which account for 40.4%, 23.4%, and 10.5%, respectively, of the Company’s total water business revenue in 2021. Additionally, the Company’s 10 largest customers are mostly operators in the petrochemical and power generation industries, accounting for 48.2% and 43.5% of total revenue in 2020 and 2021, respectively. A reduction or slowdown in these industrial sectors’ or largest clients’ business expansion or investment conditions may result in decreased demand for water services and other public 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 specific industrial water or reverse osmosis (RO), to focus on a broader range of customer groups, as well as marketing plan to penetrate non-industrial customer markets, such as subdistrict administrative organizations, etc. 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, to diversify its customers across multiple industries. Additionally,

the Company's strategy to expand the water business outside of the WHAID group's industrial estates, as discussed in the risk management plan in item 1 above, will diversify the Company's business.

The Company operates its utility services 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 71.6% of the Company's total cost in 2021. Currently, the Company obtains raw water primarily from 3 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) RID, and (3) the WHAID Group (from the WHAID Group's internal reservoir of natural water), with their supply volumes accounting for 79.7%, 10.2%, and 10.1%, respectively. Additionally, the WHAID Group served as an intermediary between East Water and RID during the water purchase process. However, the Company can procure raw water directly from East Water and RID.

If East Water, RID, the WHAID Group, and other potential distributors are unable to supply raw water to the Company in the quantity required and at the agreed upon 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 condition, operating results, and prospects.

The Company has planned to mitigate the risks associated with having a few main raw water suppliers by 1) monitoring natural raw water resources and planning to build water reservoirs in some appropriate industrial estates. In 2021, the Company commenced construction of a reservoir in Rayong Province with a capacity of approximately 6 million cu.m. per year for the Company's operations. 2) planning to explore natural raw water resources in addition to those currently utilized 3) developing wastewater reclamation plan (as of December 2021, the Company has access to around 30,200 cu.m. per day

of recycled water through the wastewater reclamation projects in WHA IEs), and 4) the Company follows up and collaborates with customers on a continuous basis 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 water production and distribution business.

According to Section 14 of the Industrial Estate Authority of Thailand Act, B.E.2522 (as amended), "the IEAT has the authority to determine the selling price, rental fee, and hire purchase fee for real and movable property, as well as the maintenance fee for public facilities and other fees associated with public services provided in industrial estates, taking into account reasonableness in terms of business." As a result, the IEAT retains sole authority to announce and increase the prices of public utilities such as industrial water and management services for central wastewater treatment ponds in industrial estates. The Company is not permitted to charge for public utilities more than the rates authorized by IEAT. As a result, there is a risk that the IEAT may deny approval if the Company seeks to increase public utility rates to reflect changing costs or market conditions. Additionally, no requirement exists for the Company to obtain prior permission for changes to public utility rates collected in industrial lands.

The Company's industrial water production and distribution system, as well as its wastewater treatment system, may deteriorate over time or be damaged during operations, and if repairs are not made promptly, this may directly obstruct the production and distribution of industrial water or cause the wastewater treatment system to shut down. Along with adversely affecting the Company's profitability and cash flow, this could result in the Company failing to meet its obligations under the Right Lease Agreement with the WHAID Group and agreements with the Company's customers, adversely affecting the Company's operating results.

To mitigate the mentioned risk, the Company regularly monitors all systems and implements suitable maintenance programs for industrial water supply and distribution systems. The purposes of the maintenance plan are to prioritize the replacement of old or damaged components and to improve performance to maximize the efficiency of the water supply and distribution system for industrial purpose. If it becomes necessary to temporarily shut down the water supply and distribution system for repair or maintenance, the Company will notify customers in industrial estates in advance and arrange for alternate water resources until the main water supply and distribution system is repaired completely. Moreover, the Company arranges property insurance with insurance companies to cover any damage caused by any event.

In 2021, the Company initiated a project to upgrade the management of its water production and distribution systems in accordance with the Company's digital transformation strategy. The project entails the development of a real-time data analysis and control system, referred to as SCADA, as well as the integration of modern operating system technologies. Included are improvements to the operation of key operating systems, which have been converted from manual to digital, providing the Company with information about its operations and details about the status of the Company's equipment to mitigate operational risks; for instance, a notification is sent when the water pressure becomes unstable, allowing for timely repair or maintenance planning before to the occurrence of systemic damage.

For investment in tap water distribution business in Vietnam, if the operator wishes to adjust the water tariff at which water is sold to the government agency to reflect the value of the investment, such as construction, expansion of production capacity, or construction of pipes to expand water service areas, etc., as well as any other production costs that have changed, water tariff adjustments will be subject to consideration by the Provincial People Committee. The criteria for consideration are in accordance with the Ministry of Finance's Notification Circular No.44/2021/

TT-BTC dated August 5, 2021. However, the risk persists because of the protracted approval process and changed policy, which are subject to the People Committee's consideration. To manage such risk, the Company must adhere to all applicable laws, rules, and regulations, particularly coordination, and must continuously monitor the considerations at each stage.

The Company invests in the power business through acquiring shares in the energy business and operating its own the solar power plant business. In 2021, the share of profit and dividends from the energy business accounted for approximately 41.8% of the Company's total share of profit and dividends for the year ended 31 December 2021 whereby the largest share of profit came from the SPP power plant business (the Company's associated company over which the Company has no control), which is a joint venture with Gulf Group. The Company received revenue from power business in form of a share of profit and dividends from investments in its associated companies and joint ventures.

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

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 associated companies, which is an uncontrollable event, the relevant power plants are likely to breach their obligations under the power purchase agreement with EGAT, or under electric power transmission or steam supply agreements with their industrial customers. As a result, a fuel shortage could have a material unfavorable effect on the Company's profit sharing, financial condition, 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.

Currently, the Company invests in the water and power business through acquisition of shares. Revenues from the Company's international water business and energy business including large power plants (IPP), small power plants (SPP), and very small power plants (VSPP) are developed through investments in companies engaged in the water 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 water or power businesses in the form 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, action plans, and expansion plans, as well as to recruit personnel to monitor and examine operations for compliance with applicable laws, and contractual regulations on a regular basis.

Due to the Company's investment in water and power projects in foreign countries, it is sensitive to changes in the economic, political, social, legal, and exchange rate fluctuations of the countries in which the investment was made. Additionally, human resources are one of the risks that might have a detrimental impact on a Company's revenue.

To mitigate the mentioned risks, the Company has considered and examined the credibility of joint venture partners, including the countries in which it intends to invest, as well as thoroughly

reviewed the risk factors of foreign investment projects on a regular basis. Moreover, operations are continuously monitored to minimize potential risks. In terms of human resources, the Company is preparing its personnel for foreign project development and is actively recruiting additional personnel to oversee the operations of invested companies over which the Company does not have direct oversight to reduce potential risks.

As the Company engages in the water 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 default 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 condition, operating results, and business expansion plan.

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. Moreover, the frequent political unrest may deprive Thailand's competitiveness and attractiveness in attracting foreign investment in the future. 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.

However, 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 policy.

Natural disasters such as drought, flood, storm, fire and earthquake, epidemic and severe accident are beyond the Company's control. A drought, natural disaster, or severe accident may affect the Company's operating results and severely damage the Company's operating assets. The impact of those circumstances may affect the industrial and commercial operators in industrial estates and industrial lands where the Company operates, which may therefore affect the Company's revenue and operating results.

The Company is aware of these potential risks, which is why it puts attention on location selection and a proper security system. The road in every project is higher than the public road in front of it or the highest water level during the floods in the past 30 years in such an area. For each project, the Company has applied for all-risk insurance that covers all types of damage caused by natural disasters and accidents. The Company is confident, however, that it has proper plans and preventative measures in place to deal with flooding. As a result, there is little probability that damage caused by flooding will exceed the compensation limit in any projects.

Apart from actions taken by the public and private sectors through institutions assigned to manage water, such as Water War Room, of which the Company is a member, the Company establishes many internal drought response measures as follows:

**Wastewater Reclamation:** for recycling wastewater to use as industrial water

**Alternative Raw Water Resources:** The Company has considered water resources from potential local or private agencies to supplement the water supply for industrial customers.

**Wastewater Reuse:** by reusing treated wastewater in activities such as plant watering, constructions, etc.

By taking these actions and cooperating with others, the Company can significantly lower the risk of drought that may occur to consumers.

Apart from the seasonal environmental factors discussed previously, there was a pandemic of Covid-19 in 2020. Since the start of the pandemic, when the first case was confirmed in China, the Company has closely monitored and assessed potential pandemic-related scenarios that could have a material impact on its operations. By resolving the situation with minimum damage, the Company demonstrated the success of the Business Continuity Plan (BCP) that has been prepared since 2018. Firstly, the Company liaison with foreign customers via telephone and online meetings, rather than in person. As the pandemic scenario became more dangerous and Thailand reported its first case of COVID-19, the Company began implementing the measures as planned to safeguard personnel from a recurrent pandemic and to mitigate any unfavorable effects that could delay operations. Among the measures is a Work From Home policy, under which a limited number of employees are permitted to work in the office while the remainder work from home. To implement the Work From Home policy, the Company provides an adequate quantity of laptops and a Work From Home manual for each department to ensure work efficiency and personnel safety. Employees, who are required to work on-site, may work at additional working sites located at various locations in WHA Group. The policy splits employees into 2 groups to limit an employee's direct contact with an infected person. The first group will work on-site, while the second will work from home. Apart from the working manual, the Company also writes a manual that instructs employees on how to stay safe from COVID-19, which is consistent with the measures recommended by the World Health Organization (WHO), the Centers for Disease Control and Prevention (CDC), and other health organizations. Regular disinfectant liquid spraying around work areas and temperature checks of both employees and

visitors are examples of the measures. Bubble and Seal measure has been adopted in strategic or high-risk industrial estates by stationing staff in the control room for 14 days at a time to limit access. Additionally, the Company has conducted a financial sensitivity analysis to perform a thorough review of its financial position and to identify any adverse effects on a financial position that may arise as the pandemic intensifies. However, the Company's overall business operations are unaffected considerably by the recurrent COVID-19.

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 2021, the Company's debt to equity ratio was 1.09 times, while its interest-bearing debt to total equity ratio was 1.09 times. The Company has a strong balance sheet with a low debt level, a moderate cash on hands, 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 a share of profit from investments in associated companies. The associated companies in the power business have sources of funding, loans, and some operating costs in foreign currencies for the development of power plants. 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, associated companies in power business have signed contracts to hedge foreign exchange risk (F/X Swap) and interest rate swap to mitigate some financial risk.

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

The Company is exposed to the risk that applicable laws, rules, and regulations would change materially. In addition, the national policy on public utilities and power is subject to change based on the policy and administrative system announced by each government. A change in 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, may adversely affect the Company's investment and business expansion, including its business operations, revenue, financial condition, results of operations and business prospects.

## 5. Management Risk

### 5.1 Risk from Dependence on Staff with High Expertise

The Company's business depends on the knowledge and capability of the personnel, who play important roles and responsibilities for each section, for instance, setting business strategy, marketing, and pricing, land procurement, project management, etc. Risk due to a shortage of high expertise and qualified personnel is regarded as a risk to the Company. The personnel are a key factor to drive the organization towards success, therefore, it is necessary to manage it effectively. It begins with the recruitment and selection of qualified individuals who possess the suitable qualifications for the Company. Continuous training and development are provided to employees based on their position and responsibilities to increase their knowledge and skills in various fields that are important for operations. To maintain morale and spirits, suitable and fair compensation, and benefits, as well as a review of the working process and job system to ensure they are always ready, are necessary to avoid the risk of a shortage of knowledgeable, experienced, and skilled personnel in technical and specialized fields. Additionally, the Company establishes a repository for specialized knowledge and grows it into a knowledge management project.

## 6. Human Right Risk

The Company has conducted continuous human rights risk assessment at the organizational level, covering both business operations within WHA Group and the business value chain. In 2021, 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.

## 7. Emerging Risks

### 7.1 Risk from Changes in Digital Technology and Business Models

Digital transformation is critical for today's business operations and future sustainable growth, as such digital technology has impacted the social context and business environment, resulting in rapid and significant changes across various dimensions. If the trend is unpredictable and the strategy is not defined, as well as if there is no systematic ongoing risk management plan in place, it may have an adverse effect on business operations and the attainment of the organization's goals.

However, such technological changes can also create new business opportunities that add value to the organization by assisting it in meeting customers' demand for products and services that are driven by technology and contributed to the creation of more added value.

Therefore, the Company formulates strategies for digital transformation and continuously assesses risks to develop work processes and to ensure that such strategies are appropriate amid a rapidly changing digital technology situation. The Company established the risk management plan by improving and developing innovations in products and services offered to customers, as well as by introducing innovations to create opportunities for various business groups of the Company, including

#### **Logistic Business**

Innovations in Warehouse Management System, Robotics in Warehouses are offered to create value-added services and increase efficiency in warehouse management for customers.

It also includes joint ventures in businesses with good potential and growth prospects, such as personal storage joint ventures that respond to the changing trends in behavior and needs of individual customers, joint ventures in health business, health tech, etc.

#### **Industrial Estate Development Business**

Various innovations that add value to products and services are constantly offered to industrial customers, such as SMART IE, centralized control rooms, drones, license plate recognition, cloud, and 5G, etc.

Industrial Estate Development Business continuously focuses on customers in high value industries, including offering and developing products and services related to such industries such as Specialized Estates, Incubators, Science Parks and E Commerce Park, etc.

#### **Utilities and Power Business**

Utilities and Power Business expands energy innovation through the Smart Energy Project, Smart Microgrid System, Peer-to-Peer Energy Trading and Energy storage, etc. Additionally, technology is used to enhance key operational procedures. In 2021, the Smart Water Solutions Project was initiated to elevate the management of industrial water production and distribution systems to a digital system. This is part of the digital transformation strategy by providing a database of the location of the water distribution network system, which can be used for the management of the Company's assets including planning for future maintenance. There is also an automatic water meter reading device installed to alleviate the workload of the staff and to collect water important information to use in planning the operation to extend the service life of the equipment in the pipe system and reduce water loss, etc.

### **7.2 Risk from Climate Change**

The Enterprise Risk Management Working 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 flooding.
- Design and construction including using innovations in materials and equipment used in warehouse construction to reduce the temperature in the warehouse and allows good ventilation
- Design and construct standardized projects, as well as use innovative materials and equipment in warehouse construction to reduce the temperature in the warehouse and to allow good ventilation
- Assess the changing environment of each project
- Focus on the use of greenhouse gas-reducing construction materials, particularly high-performance construction materials, to reduce waste and maximize the recycling and reuse of construction materials
- Plan to increase energy production from renewable energy 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 planning manual for business continuity and conduct regular rehearsals 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

### 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 reservoir.
- 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

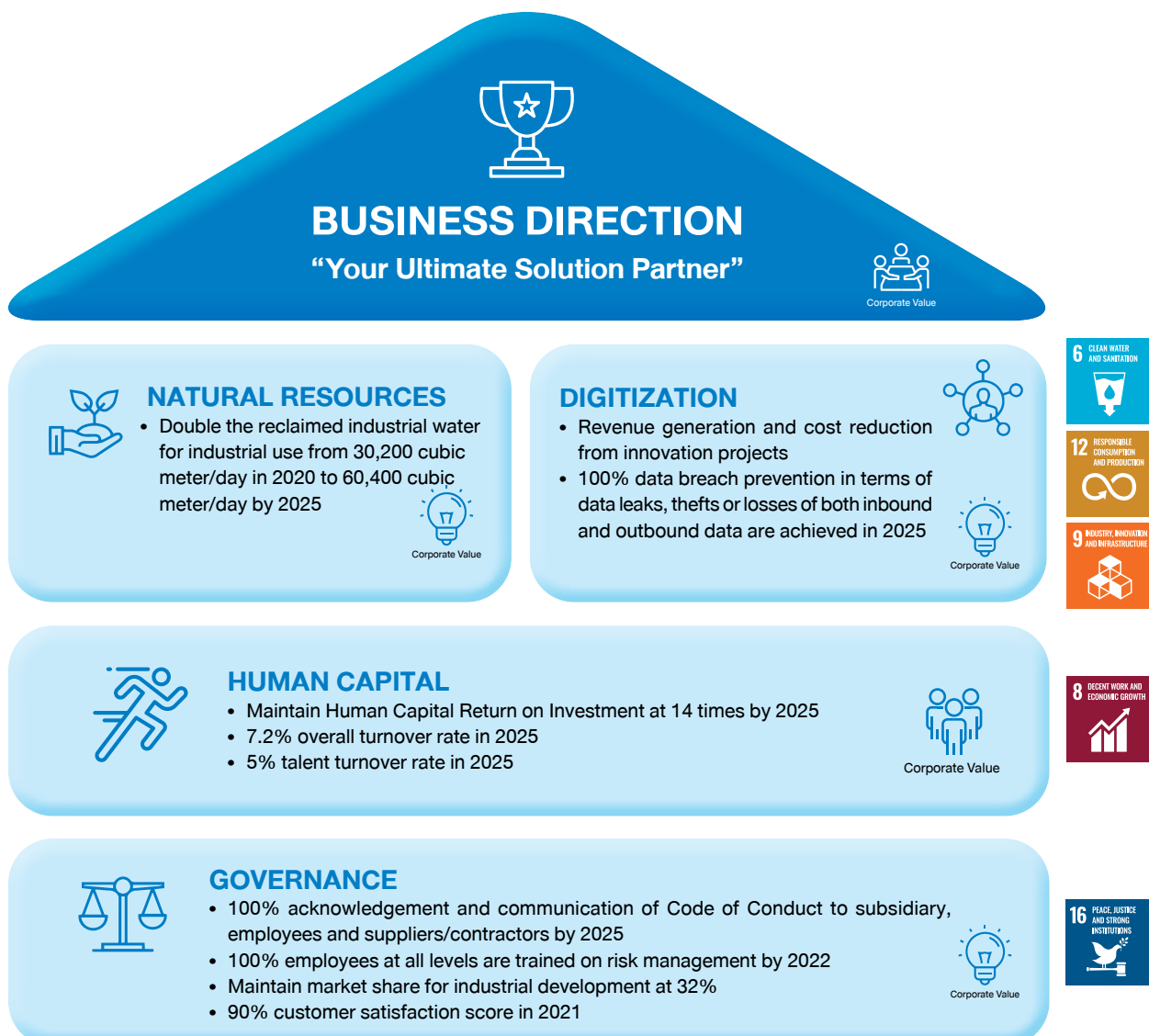
- Give importance to choosing the location of the project. The project must locate in areas with low flood risk or no reports of flooding in the past
- Purchase insurance covering damage caused by natural disasters and accidents for all projects of the Company (All Risk Insurance)
- Seek for alternative raw water resources from local agencies or potential private sectors to increase water availability for serving industrial customers
- Invest in technology for wastewater reclamation and wastewater reuse
- Study of innovative materials and equipment used in the construction of solar power project to reduce temperature and to prevent overheating and lightning
- Prepare a contingency planning manual for business continuity and conduct regular rehearsals according to such plans
- 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



# MOVING THE BUSINESS TOWARD 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 “Your Ultimate Solution Partner”. 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 used the results of risk analysis and likelihood of occurrence due to global trends and various issues potentially occurring in the future for joint consideration and confidence that the aforementioned development framework is efficient and suitable for the situation.



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
Logistics Business	<ul style="list-style-type: none"><li>• Land purchasing</li><li>• Real estate management</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 repairs/ maintenance</li><li>• Post-sales customer services</li></ul>
Industrial Development Businesses		<ul style="list-style-type: none"><li>• Land sales for industry business operations</li><li>• Asset management</li></ul>	
Utilities & Power Businesses	<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>	
Digital Platform Businesses	<ul style="list-style-type: none"><li>• IT product &amp; service purchasing</li></ul>	<ul style="list-style-type: none"><li>• Data Center &amp; information management services</li><li>• FTTx</li><li>• Management Service</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 situations occurring, whether concerning outbreaks of COVID-19, international travel limitations, economic recession, various 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 Supplier Code of Conduct can be studied at the Company's website at <https://www.wha-group.com/th/corporate-governance/corporate-governance>.

Furthermore, with the determination of WHA Group to be the "Ultimate Solution Partner, 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. Stakeholders are categorized into the following 8 groups:

1. Employees
2. Shareholders/Investors
3. Customers
4. Trade Partners/Creditors
5. Public Sector and Government Agencies
6. Community
7. Financial Institutions
8. Media

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 Stakeholder Engagement Policy can be studied at the Company's website at <https://www.wha-group.com/th/corporate-governance/corporate-governance>.

## Sustainability Management in Environmental Dimension

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 Environmental Quality, Energy Conservation and Biodiversity Policy can be studied at the Company's website at <https://www.wha-group.com/th/corporate-governance/corporate-governance>.



## Environmental Standards and Performance

### Environmental Management System Standard Certification

WHAID and WHAUP Groups have been certified for meeting 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, Environmental Quality, Energy Conservation and Biodiversity 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 firmly committed to reducing energy use and pushing for the use of renewable energy in the business value chain of WHA Group, particularly concerning solar energy. WHAUP Group has proposed electricity generation services from full-service rooftop solar power to customers under long-term power purchase agreements free of advance expense payments, whether in the form of design, permit application, installation, longterm performance or repairs and maintenance. When customers have no necessity to prepare investment and repair-maintenance funds for the system, WHAUP Group considers the situation as part of business support assistance that is part of the clean energy cycle. Furthermore, the rooftop solar power system continues to be considered valuable with less environmental impact than previous electricity generation systems. WHA Group has installed rooftop solar panels on its water purification plant in WHA 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 315,857 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 and 4, which can reduce the use of electricity from the previous electricity generation system by as much as 352,015 kilowatts per hour per day. 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 the rooftop solar panel system to reach 300 megawatts by 2023 from the cumulative amount in signed solar power agreements at 92 megawatts as of year-end in 2021.

## 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 long-term goals in order to double the efficiency of water reclamation from 30,200 cubic meters per day in 2020 to 60,400 cubic meters per day in 2025 for water used in industrial activities, which will help reduce the demand on water from natural resources. Moreover, WHA Group applies the 3R principle (Reduce Reuse and Recycle) and the Circular Economy principle in using the water obtained through water reclamation in cleaning and improving the landscaping inside the industrial estate, too.

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 Adulayadej the Great (Rama IV). WHA Group has delivered a wastewater treatment system to the Pluak Daeng Tambon 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.



## 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 gases in Zone 1. At the same time, the greenhouse gas emissions in Zone 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. In 2021, WHA Group distributed power from rooftop solar power systems to customers, which can be considered a reduction of the equivalent of over 26,378 tons of carbon dioxide in greenhouse gas emissions. If compared to the amounts of greenhouse gas emissions in Scope 1 and Scope 2

of the organization, WHA Group can be considered to have achieved carbon neutrality during the past year.

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 riskmanagement 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 2021, the Company generated 1,146 tons (or kilograms) of direct GHG emissions and 18,104 tons (or kilograms) of indirect GHG emissions. These are equivalent to a total of 19,250 tons (or kilograms) of annual carbon dioxide emission. This GHG emissions information is verified by LRQA (Thailand) Limited.

## 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 Environmental Quality, Energy Conservation and Biodiversity Policy, 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 goals for amounts of waste to be disposed of by burial in landfill sites or incinerated at centers without processing into energy in 2025.

## Sustainability Management in Social Dimension

WHA Group has set policy for sustainable corporate social and environmental responsibility by disclosing that WHA Group operates based on both corporate social responsibility in CSR In Process and CSR After Process, by communicating through various Company channels, so stakeholders are aware of CSR policy, vision, mission and strategies. WHA Group is firmly committed to CSR in every stage of its business process, both in terms of new project development and routine operations.

WHA Group has set strategy for the development of projects for social sustainability covering all three dimensions, namely educational development, community health care and development of knowledge about environmental conservation as suitable for the needs and concerns of communities. Furthermore, WHA Group has performed Environmental Impact Assessment (EIA) on business operations and community member perceptions as well as social and environmental impact in surrounding communities. The assessment findings specify that WHA Group has proper guidelines for management of relief through various channels of communication composed of telephones, email, participatory activities, surveys, appointment of community representatives the area and a platform for whistleblowers (see details at the Business Code of Conduct) in order to hear the opinions of community members, recommendations and complaints, all of which will be reviewed by the Social Activities Committee appointed, which holds regular monthly meetings to set suitable development guidelines, then reports to the Company's Board of Directors.

## Past CSR Activities in WHA Group

- CSR and health promotion activities such as social aid activities during COVID-19 outbreaks. WHA Group supported with area for establishing field hospitals to handle patients as well as areas for administering vaccinations, including mobile health unit and blood donation service provision.

- Educational activities such as donating funds to education facilities, scholarships, dual occupational training and organizing art camp activities.
- Environmental activities such as the establishment of the Environmental Governance Committee, the formation of environmental networks and the provision of environmental education and skills training. Furthermore, WHA Group also supports knowledge in order to expand on the creation of jobs in communities such as our project for processing water hyacinth into fiber to be mixed with fiber from plastic production and natural fibers to serve as material for various sewn products. The aforementioned project was executed in cooperation

with PTT Global Chemical PCL. The products were used for the production of bags and baskets for sale as New Year gifts, which has been beneficial for communities in terms of earning income and is also considered a cost reduction in managing water hyacinth in WHA Group.

### **Future CSR activities in WHA Group**

- Project: Upcycling School Bag
- Project: Clean Water for Planet Learning Center

Please study the additional details about the business operations of WHA Group in terms of moving the business toward sustainability in Sustainability Report 2021 at the Company's website at <https://www.wha-group.com/th/corporate-governance/sustainability-report>.



# MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)



## Macroeconomic & Company Overview

### Thai Economic Performance

On 22nd December 2021, the Monetary Policy Committee (MPC) expected that the Thai economy would grow 0.9% in 2021 and would continue to expand 3.4% and 4.7% in 2022 and 2023, respectively, driven by domestic spending and a gradual improvement in foreign tourist figures. Meanwhile, the recovery in various business sectors was expected to improve in line with economic activities. The Committee assessed that the Omicron outbreak would affect the economy in early 2022. The impact could be more severe and longer than expected due to downside risks such as the severity of the outbreak and the strictness of corresponding containment measures. However, there remained a need to monitor the labor market recovery, especially regarding employment and income which were still below pre-pandemic levels.

Business Economic Research Center (EIC), Siam Commercial Bank assesses that the Thai economy will grow faster than expected at 1.1% in 2021, up from the previous estimation of 0.7%. The upward revision follows the subsiding domestic outbreaks, rising number of vaccinated people, and easing government restrictions, which allow a resumption in various economic activities. Also, tourist arrivals are likely to pick up after Thailand's re-opening and help bolster growth recovery. Meanwhile, Thai exports should remain robust thanks to a low-base effect from last year and global economic and trade expansion, although the recent COVID-19 resurgence in Europe and a supply bottleneck might weigh down on Thai exports during the end of 2021. The government has continued injecting money to buttress domestic consumption along with various relief measures to prop up the Thai economy. As for 2022, EIC revised down growth forecast from 3.4% to 3.2% and expect a rebound in domestic and external demand, led by buoyant exports in line with an improving global economy and trade. Besides, the tourism sector will likely regain pace as higher vaccination rates in Thailand and other countries help facilitate international travel.

According to the government of Vietnam, in 2021, the Vietnamese economy grew by about 2.58%, slowing from a 2.91% growth in 2020, as the COVID-19 epidemic had a negative impact on the country. GDP in Q4 2021 is up 5.22% compared to 4.61% in Q4 2020. Vietnam has targeted GDP growth of 6.0-6.5% for 2022, while Fitch Solutions forecasts Vietnamese economy to grow 8% in 2022 as it recovers from the government's lockdown to prevent COVID-19 in 2021.

## Investment and Foreign Direct Investment Applications

According to Thailand Board of Investment of 2021, local and foreign investors filed a total of 1,674 investment applications, representing a combined value of Baht 642.7 billion a 59 % increase from the same period last year. Electrics and electronics once again topped the list of target sectors which attracted the most applications with 104.5 billion baht in value, reflecting the soaring demand for electronics devices and parts, followed by the medical sector with 62.2 billion baht, petrochemicals and chemicals with 48.4 billion baht, agriculture and food processing with 47.7 billion baht, and automotive and parts with 24.6 billion baht respectively.

Meanwhile, FDI represented 71% of total pledges with 455.3 billion baht for a total of 783 project applications, a nearly three-fold increase in value from the 169.3 billion baht worth of applications filed in 2020. The Japanese investors still ranked first in terms of value at Baht 80.7 billion, followed by investments from the China worth Baht 38.6 billion, and Singapore worth 29.7 billion Baht

In terms of regions, the Eastern Economic Corridor (EEC), Thailand's prime industrial area comprising Chonburi, Chachoengsao, and Rayong, attracted the most applications for a total of 453 projects with 220.5 billion baht, an increase of 34% from 2020 respectively.

For Vietnam, in 2021, total registered capital by foreign investors reached approximately USD 31.1 billion, an increase of 9.2% compared to the same period last year. Of which, (1) Newly registered capital project, there were 1,738 new projects granted with

investment registration certificates, a plummet of 31.1%. Total registered capital reached about USD 15.2 billion, an increase of 4.1%. (2) Adjusted capital project, there were 985 projects registered for adjustment of investment capital, a decrease of 13.6%. Total additional registered capital reached USD 9.0 billion, an increase of 40.5%. (3) Paid-in capital for share purchase, there were 3,797 paid-in capital for share purchase projects, a decline of 38.2%. The total value of paid-in capital was worth USD 6.9 billion, a decline of 7.7%. However, foreign direct investment projects were estimated to disburse USD 19.7 billion, a drop of 1.2% compared with the same period in 2020.

## Key developments in year 2021

**Logistics Business** grew significantly. Last year, the company launched new Built-to-Suit Warehouse Projects and signed Built-to-Suit and Ready Built Factory & Warehouse rental contracts for an additional space of 166,310 sq.m., as well as short-term rental contracts with high returns for 176,595 sq.m. By the end of 2021, the company owned and managed a total of 2,550,092 sq.m. of warehouse space.

In Q4/2021, WHA also realized THB 5.55 billion in revenue from sales of assets to WHART, comprising two Built-to-Suit Warehouse projects, and one general warehouse project with a combined rental space of 184,329 sq.m.

Apart from the continuing launch of largescale warehouse and distribution center projects, the company is exploring new business opportunities and synergies through collaboration with several business partners. Previously, the company invested in startup companies to extend its products and services to answer the demand of new customer groups. To build different business models, it made a joint venture with Gitzit, a leading e-Logistic start-up which provides digital platform services to connect transportation and logistics service providers with end-users nationwide. WHA Group also acquired a stake in Storage Asia, a leading self-storage solution provider under the brand "i-Store Self Storage". This year, the company will look for new partnerships to develop creative services using



new technologies and innovations driven by Artificial Intelligence (AI),

Internet of Thing (IoT), and Big Data. It will consider exploring new opportunities from the Metaverse and Quantum technologies, as well as the environment-friendly mobility solutions such as electric vehicles (EVs).

In addition, the company will continue to develop WHA Office Solutions at six prime locations in Bangkok and Samut Prakarn to meet entrepreneurs' demand in various business sectors.

**For the industrial estate business**, at the end of 2021, the company recorded total land sales of 891 rai (850 rai in Thailand and 41 rai in Vietnam), not including a Memorandum of Understanding for 96 rai in Vietnam. These land sales figures were in line with the economic and investment environment in Thailand, as the COVID-19 situation improved and travel restrictions and lockdowns were eased. In addition, the company benefited from production relocations due to trade tensions, labor costs, technological changes, and the shortage of energy supply in China. The increase of land sales stemmed from demand from customers in high value S-Curve industries, such as consumer goods, electronics, automotive, food, and medical supplies showing interest to invest in Thailand.

The company operates 11 industrial estates in Thailand and plans to develop new projects in the next 5 years. This year, it is expanding WHA Eastern Seaboard Industrial Estate 4 (580 rai) with construction that started in Q4 2021, as well as the construction of the first phase of WHA Industrial Estate Rayong (1,100 rai), in a joint venture with IRPC, scheduled to start end 2022.

In Vietnam, WHA Group recorded land sales of 41 rai in 2021, a decline from the previous year, due to the country's lockdown to contain the spread of COVID-19. This delayed land ownership transfers. As one of the main emerging countries in Southeast Asia, Vietnam remains attractive for foreign investors. WHA is accelerating to acquire and develop additional Industrial Zones. WHA Industrial Zone – Nghe An Phase 1, representing 1,000 rai, has been completed with over 50% already occupied. WHA Group is speeding up Phase 2 (2,200 rai), scheduled to start in Q1/2022. When fully completed, including Phases 1, 2 and subsequent expansions, WHA Industrial Zone - Nghe An will comprise a total of 11,550 rai.

WHA Group plans to develop another two industrial zones, WHA Smart Technology Industrial Zone - Thanh Hoa and WHA Northern Industrial Zone - Thanh Hoa covering about 7,500 rai, which are scheduled to commence in 2023 and 2024, respectively.

**For utilities,** the water business performance in 2021 was outstanding. Total water sales and distribution amounted to 135 million cubic meters, an 18% rise from 2020. In Thailand, 112 million cubic meters came from water sales, up 17% year-on-year, following increased demand from existing customers in the petrochemical business (GC Oxirane), and new customers such as Gulf SRC, which began its commercial operations in Q2/2021. In Vietnam, the volume of water sales by the Duong River plant reached 22 million cubic meters, increasing 22% year-on-year, due to higher water consumption by existing and new customers.

WHA Group also saw in 2021 the continuing growth of value-added water product sales to 4 million cubic meters, a 62% hike year-on-year. It is moving forward the Wastewater Reclamation project and the production of Demineralized Water with the use of Membrane Reverse Osmosis technology, as well as operating Smart Utilities Service Platform and Innovative Solutions for customers in WHA industrial estates.

The company has formed a joint venture with Asia Industrial Estate (AIE) to provide reclamation and demineralized water to customers in Asia Industrial Estate (Map Ta Phut). The first customer is a chemical factory under a 15 year contract with a capacity of over 1 million cubic meters per year. This partnership is a business extension to complement the company's strategy, which aims to develop its utilities business with fully integrated services in 11 WHA industrial estates and other areas. The company expects to become the leader of utilities and power businesses in Asia.

Additionally, sales and management of wastewater are expected to increase. The company plans to expand its utilities business along with the development of industrial estates in Thailand and Vietnam, including Phase 2 of WHA Industrial Zone – Nghe An and two industrial estates in Thanh Hoa province, which will start construction in 2023 and 2024, respectively.

**For the power business,** there were a steady growth of solar energy and the strong operations of eight Small Power Plants (SPPs), which sell electricity to EGAT and industrial customers. However, Independent

Power Plants (IPPs) were impacted by the lower share of profits from Gheco-One Power Plant, which closed for major maintenance and repair, causing a decline in availability payments.

In Q4/2021, WHA clinched a new Solar Rooftop contract for an additional 7 MW, bringing outstanding signed contracts to 92 MW – higher than the 90 MW target. It added 7 MW from the project that started COD to generate solar energy for customers, bringing the total of projects with COD to 57 MW at the end of 2021. Based on its shareholding equity, the company's electricity capacity stands at 607 MW.

Apart from a smart energy platform for solar energy trading under the Sandbox program of the Energy Regulatory Commission (ERC), WHA Group is developing the Battery Energy Storage System (BESS), which stores energy and generates solar power as an alternative solution for customers. Recently, the company launched its 820 kWp Solar Rooftop project with a 550-kWh energy storage system at Eastern Seaboard Industrial Estate (Rayong). It is also studying the possibility of a Smart Microgrid System to enhance the reliability of utilities services in WHA industrial estates in the future. These projects are expected to expand the company's renewable energy portfolio by an additional 100-200 MW, in line with its target to grow its renewable energy business to 300 MW within 2023.

In addition, the company gives importance to help address climate change and global warming issues. To achieve Carbon Neutrality and Net Zero Emission following the Paris Agreement and the Goals of UN Climate Change Conference (COP26) held in Glasgow, United Kingdom, in November 2021, WHA Group has an action plan to help reduce greenhouse gas emissions through renewable energy solutions, especially solar energy. Its greenhouse gas emissions offset went from 1,500 tons of carbon footprint in 2019 to 26,379 tons in 2021. This answers demand from leading customers and potential investors with environmental concerns in WHA industrial estates.

**In the digital business,** WHA Group is determined to develop cutting-edge digital services to increase customers' competitiveness and to become the leader in integrated digital innovations and technologies across its business hubs. At present,

it is building telecommunications towers and base stations inside WHA industrial estates, as well as renting spaces on these towers to telecom operators to install necessary devices for receiving and broadcasting network frequencies including 3G, 4G and 5G. The expansion of FTTx is being implemented to fully connect all customers in 9 industrial estates, with a plan to cover all 11 estates within 2022.

Data centers are being monetized. WHA earned profits from its two data centers, which are implementing digital transformation and will be fully completed within 2022.

## Financial Analysis

For 2021, the Company had the total revenue and share of profit and net profit of THB 11,963.9 mm and THB 2,590.1 mm, respectively. If excluding FX impact and extraordinary items, the Company had the normalized total revenue and share of profit and normalized net profit of THB 12,077.9 mm and THB 2,709.6 mm, respectively. The details are as follows:

### Financial Performance of FY2021

Consolidated Financial Statement	2020 THB mm	2021 THB mm	YoY %
Total Revenue and Share of Profit	9,406.6	11,963.9	27.2%
Total Cost	3,841.3	5,663.0	47.4%
Gross Profit	4,281.8	5,079.2	18.6%
Net Profit	2,523.7	2,590.1	2.6%
Normalized Total Revenue / <sup>1</sup>	9,376.0	12,077.9	28.8%
Normalized Net Profit / <sup>1</sup>	2,503.5	2,709.6	8.2%

<sup>1</sup> Normalized Total Revenue and share of profit = Total Revenue excluding FX impact, extraordinary items and deferred revenue items

### Key Highlights

- Total Revenue and Share of Profit and Net Profit for 2021 were THB 11,963.9 mm and THB 2,590.1 mm, respectively. This statutory figure consists of the normal business operation and FX impacts, which was mainly unrealized gain/loss. In addition, the Company's Normalized Total Revenue and Share of Profit and Normalized Net Profit for 2021 stood at THB 12,077.9 mm and THB 2,709.6 mm, respectively.
- Rental and Service Revenue for 2021 increased by 0.5% to THB 1,160.6 mm, compared to the same period of previous year because of the continuous increase in occupancy rate.
- Revenue from sale of investment properties for 2021 stood at THB 4,934.5 mm, increased by 140.9% due to larger sale proceeds from assets monetization to REITs and higher asset sale proportion of owned assets, compared to 2020, which there was JV's asset monetization to REITs.

- Revenue from Land Business for 2021 was THB 1,729.7 mm, decreased by 8.2% compared to the same period of last year, because of lower revenue recognition from right of ways. If excluding such revenue, the revenue from land business increased by 7.9% from a higher number of land transfer.
- For 2021, Utilities Income was THB 2,351.9 mm and increased by 15.1%, compared to the same period of last year, which was from a higher demand on both existing customers and new customers. Also, there is no drought situation that government request for lower water consumption in 2021. Furthermore, the revenue from valued-added utilities comprising of demineralized water and premium clarified water and starting for COD in 2H2020 had strong performance and grew continuously as well as increase in water tariff since the beginning of 2021.

- Normalized Revenue and Share of Profit from Investment in Power Associates and Joint Ventures for 2021 was THB 1,192.2 mm, increased by 18.7%, compared to the same period of previous year, mainly due to a higher revenue recognition from COD in additional solar power projects together with a solid performance of SPPs.
- Finance Cost for 2021 was THB 1,145.5 mm which increased by 3.0%, compared to the same period of last year. However, the Company had a lower

weighted average cost of fund decreased by 0.27% from 3.04% at the end of 2020 to 2.77% at the end of 2021.

- The Company had Net Profit and Normalized Net Profit for 2021 at THB 2,709.6 mm, increased by 8.2%, compared to the same period of previous year. The main reasons were from higher revenue from sale of investment properties, revenue from utilities as well

as revenue and share of profit from Power Business.

## Performance By Business

### Rental Properties Business

Consolidated Financial Statement	2020 THB mm	2021 THB mm	YoY %
<b>Rental and Service</b>			
Rental Revenue	1,154.9	1,160.6	0.5%
Gross Profit	806.4	810.7	0.5%
Gross Profit Margin	69.8%	69.9%	
GPM before adjustment with PPA <sup>1</sup>	69.9%	69.9%	
<b>Sale of Investment Properties</b>			
Revenue from Investment Properties	2,048.1	4,934.5	140.9%
Gross Profit	847.4	2,148.5	153.6%
Gross Profit Margin	41.4%	43.5%	
Share of Profit from JV's Asset Monetization	320.5	-	

<sup>1</sup> Excluding accounting impact of Purchase Price Allocation (PPA)

## 1. Rental and Service Income

- Rental and service income from warehouses, distribution centers, factories, and structural work for the year of 2021 was THB 1,160.6 mm which increased by 0.5%, respectively, compared to the previous year because of the continuous increase in occupancy rate.
- Gross profit margin from rental and service of warehouses, distribution centers, factories and structural work for the year of 2021 was 69.9%.

## 2. Sale of Investment Properties

- Revenue from sale of investment properties for 2021 stood at THB 4,934.5 mm, increased by 140.9%, compared to last year, mainly due to larger sale proceeds from assets monetization to REITs and higher asset sale proportion of owned assets, compared to 2020, which there was JV's asset monetization to REITs. Besides, the gross profit margin was at 43.5%.

## Industrial Development Business

Consolidated Financial Statement	2020 THB mm	2021 THB mm	YoY %
Revenue	1,883.9	1,729.7	(8.2%)
Gross Profit	1,029.6	911.0	(11.5%)
Gross Profit Margin	54.7%	52.7%	
GPM before adjustment with PPA <sup>1</sup>	56.0%	59.2%	

<sup>1</sup> Excluding accounting impact from Purchase Price Allocation (PPA)

Revenue from land business and sale of properties for 2021, the revenue was THB 1,729.7 mm, decreased by 8.2%, compared to the same period of last year because of lower revenue recognition from right of ways. If excluding such revenue, the revenue from land business increased by 7.9% from a higher number of land transfer as mentioned above.

Gross profit margin from land business and sale of properties for 2021 was at 52.7% which decreased from last year due to lower revenue recognition of right of ways. If excluding such revenue, the gross profit margin was at 49.0%, increased from 42.5%, compared to last year. This was mainly from a higher revenue recognition of land transfer in Thailand having a higher gross profit margin, compared to a gross margin of land sale in Vietnam.

## Utilities & Power Business

### 1. Utilities Business

Consolidated Financial Statement	2020 THB mm	2021 THB mm	YoY %
Revenue	2,043.5	2,351.9	15.1%
Gross Profit	722.1	914.5	26.6%
Gross Profit Margin	35.3%	38.9%	
GPM before adjustment with PPA <sup>1</sup>	38.7%	41.8%	
Share of Profit from Investments in Utilities Associates	(159.7)	(204.1)	(27.8%)

<sup>1</sup> Excluding accounting impact of Purchase Price Allocation (PPA)

**Utilities income** for the year of 2021 was THB 2,351.9 mm which increased by %15.1 compared to the same period of previous year, which was from a higher demand on both existing customers and new customers. Also, there is no drought situation that government request for lower water consumption in 2021. Furthermore, the revenue from value-added utilities comprising of demineralized water and premium clarified water and starting for COD in 2H2020 had strong performance and grew continuously as well as increase in water tariff since the beginning of 2021.

**Gross profit margin from utilities income** for the year of 2021 was 38.9%. This gross margin had accounted for the fair value adjustment of the acquired business according to the accounting standards under WHA level. However, the genuine gross margin for the year of 2021 was 41.8% increased from the previous year due to higher sale volume of both traditional and value-added products.

**Share of Profit from Investments in Associates from Utility Business** for the year of 2021 was THB (204.1) mm which was mainly due to the share of loss from SDWTP.

## 2. Power Business

Consolidated Financial Statement	2020 THB mm	2021 THB mm	YoY %
Revenue from Solar Business	55.4	251.9	354.3%
Gross Profit	20.6	66.5	222.0%
Gross Profit Margin	37.2%	26.4%	
Share of Profit from Investments in Power Associates	986.8	505.4	(48.8%)
- <b>Normalized Share of Profit from Investments in Power Associates<sup>1</sup></b>	<b>948.7</b>	<b>940.3</b>	<b>(0.9%)</b>
- FX Gain (Loss)	38.1	(434.9)	(1,241.0%)

<sup>1</sup> Excluding Gain (Loss) from FX and extraordinary items

**Revenue from Solar Business** for the year of 2021 stood at THB 251.9 mm which increased by 354.3%, respectively, compared to the last year, mainly due to solar panel installation service (EPC) for solar power generation of one project of THB 112.2 mm and revenue recognition from COD from additional solar power projects.

**Gross profit margin from Solar Business** for the year of 2021 was 26.4%, respectively, decreased from the same period of last year, from the revenue recognition of solar panel installation service (EPC) as mentioned above having generated lower margin.

**Normalized Share of Profit from Investments in Associates from Power Business and Joint Ventures** for the year of 2021 was at THB 940.3 mm, which decreased by 0.8%, compared to the same period of previous year, mainly from shutdown of Gheco-1 for maintenance.

## Other Income

Consolidated Financial Statement	2020 THB mm	2021 THB mm	YoY %
Dividend income and management income	527.4	630.1	19.5%
Others	359.2	466.6	29.9%
Total other income	886.7	1,096.8	23.7
Normalized others <sup>/1</sup>	366.7	145.8	(60.2%)
<b>Normalized total other income<sup>/1</sup></b>	<b>894.1</b>	<b>775.9</b>	<b>(13.2%)</b>

<sup>/1</sup> Excluding FX impact

**Normalized other income** for the year of 2021 stood at THB 775.9 mm decreased by 13.2% from the previous year, which was mainly from:

- **Dividend and management income** for 2021 stood at THB 630.1 mm, increased by 19.5%, from the same period of previous year due to higher dividend income, resulting from the larger asset size of REITs.

- **Normalized other income** comprised of interest income, gain from revaluation of short-term and longterm investment and other income for the year of 2021 was THB 145.8 mm, decreased by 60.2% from the year of 2020. In the second quarter of 2020, the Company had revenue recognition of one-time other revenue recognition of contract restructuring from 1 client of THB 172.4 mm, which there was no such revenue this year.

## Expense Analysis

Consolidated Financial Statement	2020 THB mm	2021 THB mm	YoY %
Selling expense	145.2	122.1	(15.9%)
Administrative expense	1,150.1	1,481.8	28.8%
Finance costs	1,112.3	1,145.5	3.0%
<b>Total expense</b>	<b>2,407.7</b>	<b>2,749.5</b>	<b>14.2%</b>

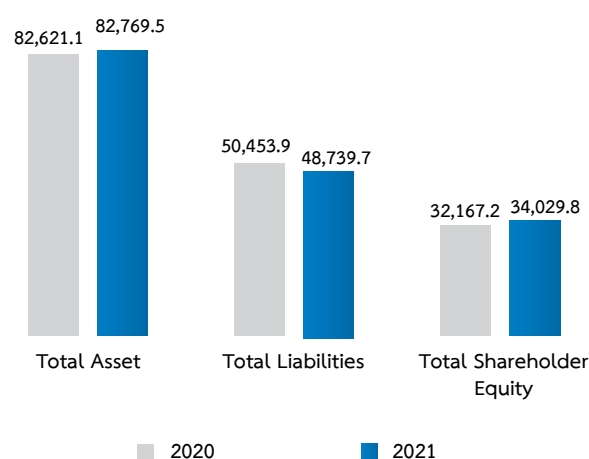
**Selling expense** for the year of 2021 was THB 122.1 mm, increased by 15.9% compared to the last year, which was mainly from lower number of industrial land transfer in Thailand.

**Administrative expense** for the year of 2021 was THB 1,481.8 mm, increased by 28.8%, compared to the same period of last year.

**Finance costs for the year of 2021** was THB 1,145.5 mm which increased 3.0% compared to the previous year. However, the Company had a lower weighted average cost of fund decreased by 0.27% from 3.04% at the end of 2020 to 2.77% at the end of 2021.

## Financial Status

Unit : THB



The change in Consolidated Balance Sheet as of 31 December 2021 are summarized as follows.

### Assets

As of 31 December 2021, the Company had total asset of THB 82,769.5 mm, increased by THB 148.4 mm from THB 82,621.1 mm as of 31 December 2020. The main reasons are as follows:

1. Increase in loan to related parties of THB 290.8 mm, which was mainly from loan to the JV companies.
2. Increase in investment available-for-sale of THB 654.7 mm, mainly due to proportionately capital increase in WHART.
3. Increase in long-term investment of THB 203.9 mm because the Company has invested in a Startup company during this period.
4. Decrease in investment in joint ventures of THB 516.8 mm, mainly from dividend payment and capital reduction in the JV companies.
5. Decrease in investment properties (net) of THB 470.1 mm, due to assets monetization to WHART in the fourth quarter of 2021. However, the Company has continuously developed the new projects.

### Liabilities

As of 31 December 2021, the Company had total liabilities of THB 48,739.7 mm, which decreased by THB 1,714.2 mm from THB 50,453.9 mm as of 31 December 2020. The decrease was from loan repayment to financial institution. Besides, the Company had interest bearing debt of THB 38,415.0 mm, which was decreased by THB 2,838.7 mm from THB 41,253.7 mm due to bank loan repayment as mentioned earlier. However, the weighted average cost of fund of the Company decreased by 0.27% from 3.04% as of the year ended 2020 to 2.77% as of the ended 2021.

During 2021, the Company had utilized additional short-term and long-term facilities approx. THB 11,880.0 mm. However, the Company had both short-term and longterm loan repayment, approx. THB 13,545.0 mm. Also, the Company debentures (net) decreased by THB 1,170.0 mm. As a result, the Company's interest-bearing debt decreased by approx. THB 2,838.7 mm.

### Shareholder's equity

As of 31 December 2021, the Company had total shareholder's equity of THB 34,029.8 mm, increased by THB 1,862.6 mm from THB 32,167.2 mm as of 31 December 2020, due to a higher performance during 2021. However, the Company had interim and annual dividend payment during this period as well.

### Key Financial Ratios

Consolidated Financial Statement	2020 THB mm	2021 THB mm
Gross Profit Margin (%)	44.4%	45.6%
Net Profit Margin (%)	26.8%	22.1%
D/E Ratio (times)	1.6	1.4
Net IBD to Equity (times)	1.3	1.1
Collection Period (days)	30.8	25.4
Average Payment Period (days)	282.1	164.8
Effective Tax Rate (%)	9.3%	20.5%

## Credit Terms

**Collection period** during 2021 was 25.4 days which was decreased from 30.8 days, compared to the same period of last year. This figure was in line with a credit term that the Company has provided to clients at 0-45 days depending on type of business. The decrease was mainly from efficiency in collection management.

**Average payment period** during 2021 was 164.8 days which decreased from 282.1 days, compared to the same period of last year. From the covid-19 situation, the Company does not have significant impact and also has the ability to manage cash efficiency. As a result, the Company has not encountered any problems from our suppliers' payment as well as the ability to meet the specified credit term according to the Company's policy.

## Effective Tax Rate

During 2021, the Company had earnings before tax (EBT) and corporate income tax (CIT) of THB 3,551.4 mm and THB 678.6 mm, respectively, which was equivalent to the effective tax rate at 19.1%. An effective tax rate was lower than the corporate income tax rate at 20.0% because of a difference of tax calculation between taxable items and non-taxable items.

### Key factors affecting the business operation or future financial position

In 2022, the Company has set up its strategic direction and performance relating to 4 business hubs as follows:

#### 1. Logistics Hub

The outbreak of the COVID-19 virus has significantly affected the way of life of humans and also the supply chain system in the economy. The significant growth of E-Commerce business during the pandemic period, leads the logistic services even more important in the period of time. Therefore, the Company still expects that Logistics business will continue to grow.

To comply with the changes which is an opportunity, the Company is determined to develop

the potential of logistics business in terms of quality and application of innovation in the business whether automation and robotic technology, including artificial intelligence technology (AI) and the utilization of Big Data and the advancement of IoT. Moreover, the Company also emphasizes long-term strategic cooperation with regional and global partners including cooperating and investing in startup businesses to increase competitiveness as well as accommodate the various and dynamic needs from clients. In addition, the Company has foreseen an opportunity of logistics properties development and management in overseas, particular in ASEAN such as Vietnam which has the significant economic growth.

The Company has a plan to gradually develop five additional large distribution center projects with a focus on the development of a Smart Warehouse. In 2022, the Company has set a target to have more space from new contracts and/or new projects of 185,000 square meters as well as a target for shortterm lease contracts that generate a higher return with approximate leasable areas of 100,000 square meters. Regarding the asset monetization into the REITs approximately 180,000 square meters, the Company set a target the sale process will be completed within the Q4/2022.

Moreover, the Company will pursue its expansion of WHA Office Solutions. Currently, there are 6 prime office locations with full facilities and superior design in Bangkok and Samut Prakarn. The company will target tenants ranging from early-stage startups to established corporations.

#### 2. Industrial Development Hub

Sign of recovery in industrial sector is clearer whether manufacturing sector and the foreign direct investment as a result of the relaxation of control measures including the gradual opening the countries around the world. In addition, continue of the conflict of trade war between the United States and the People's Republic of China is 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 2022, the Company is preparing to expand WHA Eastern Seaboard Industrial Estate 4 for an additional 580 rai, which has already started construction in the 4Q/2021. Moreover, the Company will start the construction process for the first phase of WHA Rayong Industrial Estate with an area of approximately 1,100 rai which be scheduled to begin development in late 2022. In addition, the Company has studied the possibility of applying various technologies used in business to support the industry

of the future as well as covering various needs from customers under the concept of «Smart Eco Industrial Estates» reinforces its leadership in the industrial estate business.

In addition, the Company will pursue its efforts to enlarge its product offering to increase recurring revenue. The supply of nitrogen gas by BIG WHA, a JointVenture with Bangkok Industrial Gas Co., Ltd., already operational at Eastern Seaboard Industrial Estate (Rayong), will expand its product offering to include other gases, as well as its geographical coverage to other the Company's industrial estates. The Company will leverage on its experience developing TusPark WHA, an incubation and innovation center for startups which is already in operation near Chulalongkorn University, to move towards higher value estates or properties. The Company will also explore business opportunities in line with Net Zero and Sustainability trends.

In Vietnam, the Company will build on its initial success of the Nghe An project to broaden its presence on a national basis. Phase 1 of WHA Industrial Zone Nghe An, representing 900 rai, is completed and equipped with the highest quality infrastructure, utilities and environmental care. More than half of the area

has been leased to investors from Hong Kong, Japan, Thailand, China, and Vietnam in various sectors. Due to increasing customer demand, the Company plans to accelerate the development of next phases, including the construction of Phase 2 of 2,200 rai scheduled to start in Q1 2022. When fully completed, including Phases 1- 2 and subsequent expansions, WHA Industrial Zone - Nghe An will comprise a total of 11,550 rai.

Following the signature of an MOU in December 2020 with Thanh Hoa Provincial People's Committee, the Company will progress the development of two new industrial zones. 'WHA Smart Technology Industrial Zone – Thanh Hoa', with its proximity to the province's main city, is poised to capture demand from high value technology investors, while 'WHA Northern Industrial Zone – Thanh Hoa' strategically located near the existing Nghi Son petrochemical complex, will target intermediate and downstream industries. Land relocation and construction are expected to commence in 2023 and 2024, respectively.

### 3. Utilities & Power Hub

#### 3.1 Utilities

The Company continues to set a growth target for utility services both inside and outside industrial estates. For the utility services in industrial estates, the Company plan to increase the sale water volume to customers in the Company's existing industrial estate as well as newly-launched industrial estates in accordance with the Company's business expansion plan of domestic industrial estate and the supporting factors from the EEC as aforementioned. The Company has also enhanced water production processes and created valued added to the products via Wastewater Reclamation Technology, such as using reverse osmosis technology (R.O.) integrated into the water production process, including the extension to use Demineralized Water production technology. The Company also plans to grow vertically by exploring alternative raw water sources to enhance water

reliability and reduce raw water purchase cost. It also operates a 'Smart Utilities Services Platform and Innovative Solution' for customers to enhance the efficiency of the service which add value to the water products.

Moreover, as the expansion of the investment in water business in Vietnam, the Company has planned to expand the utilities services in the industrial estates in Vietnam according to the company's industrial estate development plan as well as the expansion of water distribution outside the industrial estates area. Currently, In Vietnam, where it owns equity stakes in 2 water companies, the Company will continue to explore new projects as well as M&A opportunities.

In 2022, the Company set forth the goal of selling raw water, tap water, industrial water including the waste water management system of 128 million cubic meters in Thailand and 25 million cubic meter in Vietnam.

#### 3.2 Power

In terms of the power business, the Company has set a goal to increase its power generation in equity megawatts to 700 megawatts within the year 2022, which increased from 607 megawatts as compared to the previous year. This result from the increasing in solar rooftop in the industrial estates and logistics centers as well as the use of customers' factory roof whether in the Company's industrial estates and outside which were completed and commenced for the commercial operations (COD). The Company set the target to enlarge its customer portfolio with the development of renewable energy solutions, in particular solar rooftop projects for industrial customers with target contracts (PPA) signed of 150 MW. The Company will progress initiatives involving new technologies including the testing of peer-to-peer energy trading system with a view to implement as soon as satisfactory

#### 4. Digital Platform Hub

The Company remains committed to develop the services and present new digital innovations to cover the needs of customers. By 2022, the Company plans to expand the service related to fiber optic cable network connection (FTTx) covering all 11 the group's industrial estates. This will include the construction of telecommunication towers and base stations as well as renting spaces on these towers to telecom operators to install necessary devices for receiving and broadcasting network frequencies.

The Company plan to set up a new company to lead WHA Group in digital transformation and implementation of digital innovations and technologies across business hubs. The Company is looking at startups, especially homegrown companies as key technology partners to sustainable grow together.

Hence, the Company has set up annual strategic direction and targets in consistence with the Company's strategic plan which has been regularly reviewed every year, including the project feasibility study and consideration by the Board of Directors and management team who possess knowledge, expertise and experience in relation to the operation, however, theses, various external factors such as economic and political factors, government policies, overview of money market and capital markets, might inevitably affect the business operation and future performance of the Company.



## 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 Platform Business

4.1 Data Center service

4.2 Fiber Optic FTTx service

4.3 Managed 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 31 December 2021

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

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (Per Share)	Percentage of shares held by the Company
<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 Holdings 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 Infonite Company Limited	WHA Infonite	Digital services	Thailand	WHA	THB 400.00	THB 400.00	THB 10.00	99.99
6. WHA Digital Comapany Limited (Registered on 10 February)	WHA Digital	Digital services	Thailand	WHA	THB 5.00	THB 5.00	THB 10.00	99.99
7. WHA KPN Alliance Company Limited	WHA-KPN	Providing rental factories, warehouses and other properties	Thailand	WHA :64.97	THB 768.00	THB 768.00	THB100.00	64.97
8. WHA Daiwa Logistics Property Company Limited	WHA-Daiwa	Providing rental factories, warehouses and other properties	Thailand	WHA	THB 820.00	THB 820.00	THB100.00	50.99
9. WHA Corporation (Hong Kong) Limited	WHAHK	Holding Company	Hong kong	WHAHV	USD 2.00	USD 2.00	USD 1.00	100.00
10. WHA Industrial Development Public Company Limited	WHA ID	Industrial estate development	Thailand	WHAHV	THB 6,000.00	THB 3,882.07	THB 0.40	98.54
11. WHA International Indonesia Company Limited	WHAINDO	Providing rental factories, warehouses and other properties	Indonesia	WHAHK	USE 2.00	USE 2.00	USE 1.00	99.96

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (Per Share)	Percentage of shares held by the Company
<b>Subsidiaries of WHAID</b>								
12. 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
13. Eastern Seaboard Industrial Estate (Rayong) Company Limited	ESIE	Industrial estate development	Thailand	WHA ID : 60.00 SPF : 40.00	THB 158.00	THB 158.00	THB 10.00	60.00
14. 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
15. 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
16. 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
17. WHA Rayong 36 Company Limited	WHA R36	Industrial estate development	Thailand	WHA ID : 70.01% WHA RIL : 29.99%	THB 1,165.00	THB 1,165.00	THB 10.00	99.99
18. WHA Eastern Seaboard Industrial Estate 4 Company Limited	WHA ESIE 4	Industrial estate development	Thailand	WHA ID	THB 792.80	THB 564.98	THB 10.00	99.99
19. 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
20. 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
21. 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
22. 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
23. 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

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (Per Share)	Percentage of shares held by the Company
24. 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
25. WHA Industrial Development International Company Limited	WHA IDI	Holding Company	Thailand	WHA ID	THB 723.00	THB 710.74	THB 10.00	99.99
26. 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
27. 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
28. WHA Industrial Estate Rayong Company Limited	WHA IER	Industrial estate development	Thailand	WHA ID: 60.00% IRPC: 40.00%	THB 710.00	THB 177.50	THB 10.00	59.99
29. WHA TUS Company Limited	WHA TUS	To develop and operate an innovation project in Thailand	Thailand	WHA ID: 51% Yunnan Tus: 49%	THB 30.00	THB 30.00	THB 10.00	51.00
30. WHA Industrial Development International (SG) Pte. Ltd.	WHA IDISG	Holding Company	Singapore	WHA IDI	USD 7.39	USD 7.39	USD 1.00	100.00
31. Wei Hua Guo Tai (Sanya) Business Consulting Company Limited	WHGT Sanya	Operate international Business, Market opportunity management, and consulting service	China	WHA IDI	RMB 0.5	RMB 0.5	RMB 100	100.00
32. WHA Industrial Management Services Vietnam Company Limited	WHA IMSV	General management counseling services	Vietnam	WHA IDISG	VND 5,675	VND 5,675	VND	100.00
33. WHA Industrial Development (SG) Pte. Ltd.	WHA IDSG	Holding Company	Singapore	WHA IDISG	USD 0.001	USD 0.000001	USD 1.00	100.00
34. WHA Industrial Development 2 (SG) Pte. Ltd.	WHA IDSG 2	Holding Company	Singapore	WHA IDISG	USD 0.0000001	USD 0.000001	USD 1.00	100.00
35. WHA Industrial Zone Nghe An Joint Stock Company	WHA IZNA	Industrial estate development	Vietnam	WHA IDSG	VND 384,500	VND 384,500	VND 10,000	99.00

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (Per Share)	Percentage of shares held by the Company
<b>Subsidiaries of WHAUP (Please see more details in form 56-1 One Report 2021 of WHA UP, the Company's subsidiary)</b>								
36. WHA Energy Company Limited	WHAEG	Holding Company	Thailand	WHAUP	THB 9,178.00	THB 9,178.00	THB 10.00	99.99
37. WHAUP International Company Limited	WUPIN	Holding Company	Thailand	WHAUP	THB 45.00	THB 45.00	THB 5.00	99.99
38. WHA Water Company Limited	WHAWT	Water resources development and management	Thailand	WHAUP	THB 300.00	THB 300.00	THB 10.00	99.99
39. WHA Solar Company Limited	WHASL	Electricity and Power generation	Thailand	WHAEG	THB 350.00	THB 350.00	THB 10.00	99.99
40. WHA Energy 2 Company Limited	WHAET	Holding Company	Thailand	WHAEG	THB 4,250.00	THB 4,250.00	THB 10.00	99.99
41. WHAUP (SG) 1 Pte. Ltd.	WUPSI	Holding Company	Singapore	WUPIN	USD 1.34	USD 1.34	USD 1.00	100.00
42. WHAUP Asia Reclamation Water Company Limited	WHAUP AIE	Producing and distributing industrial water or Demineralized Water to industrial users	Thailand	WHAWT	THB 45.0	THB 45.0	THB 10.00	59.99
43. WHA Gunkul Green Solar Roof 1 Co., Ltd.	WHA Gunkul 1	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 11.50	THB 11.50	THB 10.00	74.99
44. WHA Gunkul Green Solar Roof 3 Co., Ltd.	WHA Gunkul 3	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 14.50	THB 14.50	THB 10.00	74.99
45. WHA Gunkul Green Solar Roof 6 Co., Ltd.	WHA Gunkul 6	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 14.50	THB 14.50	THB 10.00	74.99

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (Per Share)	Percentage of shares held by the Company
46. WHA Gunkul Green Solar Roof 17 Co., Ltd.	WHA Gunkul 17	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 16.00	THB 16.00	THB 10.00	74.99
47. Houay Ho Thai Company Limited	HHTC	Generator and distributor of electronic power	Thailand	WHAET	THB 422.15	THB 422.15	THB 10.00	51.00
48. WHAUP (SG) 2 PTE. LTD.	WUPSD	Holding Company	Singapore	WUPSD	USD 1.33	USD 1.33	USD 1.00	100.00
49. WHAUP (SG) 2DR Pte. Ltd.	WUPSD	For investment in additional projects in foreign countries in the future	Singapore	WUPSD	USD 0.10	USD 0.10	USD 1.00	100.00
50. WHAUP Nghe An Joint Stock Company	WUPNA	Produce and distribute water for industrials and wasted water management services	Vietnam	WUPSD	VND 29,950.78	VND 29,950.75	VND 10,000.00	99.99

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (Per Share)	Percentage of shares held by the Company
<b>Associated Companies of WHA</b>								
1. Central WHA Alliance Company Limited	CENTRAL-WHA	Providing rental factories, warehouses and other properties	Thailand	WHA: 49.99% CENTRAL: 49.99%	THB 650.00	THB 642.50	THB100.00	49.99
2. WHA KW Alliance Company Limited	WHA KW	Development, construction, management and operation of business complex facilities and real estate projects	Thailand	ALL: 49.99% KW: 49.99%	THB 40.00	THB 1.00	THB 100.00	49.99
3. WHA KW 2 Company Limited	WHA KW 2	Development, construction, management and operation of business complex facilities and real estate projects	Thailand	WHAHVH: 49.99% KW: 49.99%	THB 5.00	THB 5.00	THB 100.00	49.99
4. WHA KW 3 Company Limited	WHA KW 3	Development, construction, management and operation of business complex facilities and real estate projects	Thailand	WHAHVH: 49.99% KW: 49.99%	THB 5.00	THB 5.00	THB 100.00	49.99
5. Genesis Data Center Company Limited	Genesis	Providing Data Center	Thailand	WHA Infonite: 33.33 AIT: 33.33 ITEL: 33.33	THB 210.00	THB 210.00	THB100.00	33.33

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (Per Share)	Percentage of shares held by the Company
<b>Associated Company of WHAID</b>								
6. BIG WHA Industrial Gas Company Limited	BIG WHA	Industrial gas production and pipeline network distribution	Thailand	WHA ID: 49% BIG: 51%	THB 1.00	THB 1.00	THB 100.00	49.00
<b>Associated Companies of WHAUP (Please see more details in form 56-1 One Report 2021 of WHAUP, the Company's subsidiary)</b>								
7. Gulf WHA MT Natural Gas Distribution Company Limited	Gulf WHA MT	Natural Gas Distribution	Thailand	WHAUP	THB 454.00	THB 454.00	THB 10.00	35.00
8. WHA Eastern Seaboard NGD 2 Company Limited	WHA NGD2	Natural Gas Distribution	Thailand	Gulf WHA MT	THB 216.00	THB 216.00	THB 10.00	99.99
9. WHA Eastern Seaboard NGD 4 Company Limited	WHA NGD4	Natural Gas Distribution	Thailand	Gulf WHA MT	THB 234.00	THB 234.00	THB 10.00	99.99
10. 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
11. Chonburi Clean Energy Company Limited	CCE	Generator and distributor of electronic power	Thailand	ESCE	THB 989.00	THB 989.0	THB 10.00	99.99
12. B.GRIMM Power (WHA) 1 Company Limited	BPWHA1	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,533.56	THB 1,533.56	THB100.00	25.01
13. 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
14. 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
15. 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
16. 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
17. 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
18. 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
19. 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

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (Per Share)	Percentage of shares of shares held by the Company
20. 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
21. Houay Ho Power Company Limited	HHPG	Generator and distributor of electronic power	Lao	HHTC	USD 40.00	USD 40.00	USD 80.00	25.00
22. Gulf Solar Company Limited	Gulf Solar	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 35.44	THB 35.44	THB 10.00	25.01
23. 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
24. 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
25. 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
26. Gulf Solar KKS Company Limited	Gulf Solar KKS	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	THB 14.67	THB 14.67	THB 10.00	99.99
27. 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
28. Cua Lo Water Supply	CUA LO	Production and distribution of tap water	Vietnam	WUPNA	VND 48,269.59	VND 48,269.59	VND 10,000.00	47.31

**Other Juristic Persons in which the Company holds %10 or more of the shares (Information as at 31 December 2020)**

Company Name	Abbreviation	Nature of Business	Location / Tel. / Fax	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per share)	Type of Shares	Percentage of shares held by the Company
<b>Other Entities in which WHA Group holds more than 10% shares</b>									
1. WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	WHART	Investment in real estate in the type of warehouses and distribution centers	Thailand	WHA	THB 25,742.72	THB 25,059.89	THB 9.0241	Trust Units	15.00
2. WHA Business Complex Freehold and Leasehold Real Estate Investment Trust	WHABT	Investment in real estate in the type of office building	Thailand	WHA	THB 1,922.77	THB 1,922.77	THB 9.5187	Trust Units	15.00
3. Hemaraj Industrial Property and Leasehold Fund	HPF	Investment in real estate	Thailand	WHA ID	THB 4,572.16	THB 4,572.16	THB 9.7287	Trust Units	22.95
4. Hemaraj Leasehold Real Estate Trust	HREIT	Investment in real estate	Thailand	WHA ID	THB 7,441.23	THB 7,441.23	THB 8.8572	Trust Units	15.00
5. Supernap (Thailand) Company Limited	SNT	Providing Data Center	Thailand	WHA Infonite	THB 2,000.00	THB 1,410.00	THB 10.00	Ordinary Shares	15.00

## Reference Persons

### **Thailand Securities Depository Co., Ltd.**

For common shares and warrants

**The Stock Exchange of Thailand Building,**

93 Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400

Telephone: 0-2009-9999

### **Debenture Registrar**

**The Siam Commercial Bank Public Company Limited**

1060 New Petchaburi Road, Makkasan Subdistrict, Ratchathevee District, Bangkok 10120

Telephone: 0-2256-2323

### **Auditor**

PricewaterhouseCoopers ABAS Ltd.

15<sup>th</sup> Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120

Telephone: 0-2344-1000

Facsimile: 0-2286-5050

### **Legal Advisor**

RL Counsel Co., Ltd.

62/15 Thaniya, Suriyawongse Subdistrict, Bangrak District, Bangkok 10500

Telephone: 0-2235-3339

Facsimile: 0-2235-3076

## Other Significant Information

There is no other significant information which may affect investors' decisions.

## SECURITIES AND SHAREHOLDERS INFORMATION



### Securities of the Company

The Company's registered capital as of 31 December 2021 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

The Company's shareholders as of 26 November 2021 are as follows:

No.	Shareholders	Numbers of shares	Percentage
1	Ms. Jareeporn Jarukornsakul	3,481,188,569	23.29
2	Ms. Chatchamon Anantraprayoon	1,349,486,105	9.03
3	Mr. Chaiwat Phupisut	683,890,854	4.56
4	Ms. Supitchaya Phupisut	666,700,000	4.46
5	Thai NVDR Co., Ltd.	643,454,141	4.30
6	UBS AG SINGAPORE BRANCH	584,351,722	3.91
7	Mr. Niti Osathanugrah	436,438,690	2.92
8	THE BANK OF NEW YORK MELLON	411,750,701	2.75
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	382,211,665	2.56
10	K 20 Select LTF	232,012,600	1.55
Total Top Ten Shareholders		8,871,485,047	59.35
Other Minority Shareholders		6,075,349,632	40.65
Grand Total		14,946,834,679	100.00

## Outstanding loan from the issuance of Debenture and Bill of Exchange

### Debentures – WHA Corporation Public Company Limited

As of 31 December 2021, WHA Corporation Public Company Limited had THB 19,062.20 mm of outstanding debentures. The details are as follows:

Debenture	Amount (THB mm)	Interest Rate (% p.a.)	Tenure (year)	Maturity Date
WHA234A	1,100.00	2.87	5.00	27 April 2023
WHA224A	454.20	3.48	3.50	19 April 2022
WHA230A	328.00	3.74	5.00	19 October 2023
WHA250A	2,380.00	4.03	7.01	19 October 2025
WHA224B	2,100.00	2.95	3.00	24 April 2022
WHA244A	1,000.00	3.40	5.01	24 April 2024
WHA264A	400.00	3.69	7.01	24 April 2026
WHA226A	200.00	2.75	3.01	30 June 2022
WHA226B	2,000.00	2.75	3.00	30 June 2022
WHA237A	2,050.00	3.30	3.00	3 July 2023
WHA247B	1,450.00	3.75	4.00	3 July 2024
WHA257A	500.00	4.20	5.00	3 July 2025
WHA239A	100.00	2.80	3.00	11 September 2023
WHA222A	1,000.00	1.89	0.98	2 February 2022
WHA234B	1,000.00	2.30	2.00	22 April 2023
WHA244B	2,000.00	2.73	3.00	22 April 2024
WHA264B	1,000.00	3.50	5.00	22 April 2026
<b>Total</b>	<b>19,062.20</b>			

Remark The Company exercised its right to redeem WHA247A prior to the maturity date.

## Debentures – WHA Industrial Development Public Company Limited

-None-

## Debentures – WHA Utilities and Power Public Company Limited

As of 31 December 2021, WHA Utilities and Power Public Company Limited had THB 9,810 mm of outstanding debentures. The details are as follows:

Debenture	Amount (THB mm)	Interest Rate (% p.a.)	Tenure (year)	Maturity Date
WHAUP236A	1,290.00	3.17	5.00	26 June 2023
WHAUP256A	1,320.00	3.66	7.01	26 June 2025
WHAUP302A	1,500.00	3.25	10.01	21 February 2030
WHAUP22DA	1,500.00	2.28	2.83	21 December 2022
WHAUP222A II	700.00	1.89	0.98	2 February 2022
WHAUP237A	1,500.00	1.91	2.00	20 July 2023
WHAUP247A	1,300.00	2.09	3.00	20 July 2024
WHAUP267A	700.00	2.75	5.00	20 July 2026
<b>Total</b>	<b>9,810.00</b>			

## Bill of Exchange – WHA Corporation Public Company Limited

As of 31 December 2021, WHA Corporation Public Company Limited had outstanding loan of THB 1,000 mm from bill of exchange. The details are as follows:

Bill of Exchange	Amount (THB mm)	Tenure (days)	Maturity Date
WHA22317A	500.00	184	17 March 2022
WHA22420A	500.00	191	20 April 2022
<b>Total</b>	<b>1,000.00</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 2021

Debenture	Use of spending	Approximate amount	Approximate spending period	Detail
Debentures of WHA No.1/2564	For existing debt repayment and/or working capital and/or CAPEX of the Company and/or its affiliates	1,000	By April 2021	The Company used the proceeds according to the objectives stated in the offering documents.
Debentures of WHA No.2/2564	For debt repayment of THB 3,900 mm and working capital of THB 100 mm	4,000	By September 2021	The Company used the proceeds according to the objectives stated in the offering documents.
Debentures of WHAUP No.1/2564 and No.2/2564	For loan/ debt instruments repayment, working capital and/ or business operation investment	700	By March 2021	The Company used the proceeds according to the objectives stated in the offering documents.
		3,500	By September 2021	

## 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, WHA Utilities and Power Public Company Limited (“WHAUP”), the Company’s subsidiary, procure WHAUP (SG) 2DR PTE. LTD. (“WHAUP (SG) 2DR”), the company established for investment in Vietnam, to submit the statement of claim to the Vietnam International Arbitration Center (VIAC) due to the case where the party does not comply with the share purchase agreement.

The said submission of statement of claim is resulted from WHAUP (SG) 2DR invested in Duong River Surface Water Plant Joint Stock Company (“SDWTP”), who involves in producing and selling water business in Hanoi, Vietnam, by acquiring from former individual shareholder in the amount of 34% of total shares in SDWTP or equivalent to the purchase price of VND 1,886.27 billion or around Baht 2,471.01 million (at the exchange rate of 0.00131 THB/VND on the investment date) pursuant to the Share Purchase Agreement dated August 9, 2019, as amended on October 10, 2019 and November 11, 2019, respectively (the “Share Purchase Agreement”).

According 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 to act as guarantor for former shareholder and SDWTP for the obligation to obtain the Amended IRC.

Since SDWTP, former shareholder and Aqua One all failed to deliver the Amended IRC to WHAUP (SG) 2DR by the deadline, WHAUP (SG) 2DR, on November 23, 2020, sent a written notice to Aqua One to exercise its right to sell the shares in SDWTP. Aqua One is obliged under the Share Purchase Agreement to purchase the shares from WHAUP (SG) 2DR by June 7, 2021. However, Aqua One has not performed the above-mentioned obligation as specified in the Share Purchase Agreement to purchase the shares from WHAUP (SG) 2DR.

In order to preserve rights under the Share Purchase Agreement, it is necessary for WHAUP to procure WHAUP (SG) 2DR to initiate the arbitration process to cause Aqua One to perform its obligation as specified in the Share Purchase Agreement. WHAUP (SG) 2DR submitted the statement of claim to the Vietnam International Arbitration Center (VIAC) on 30 September 2021. Presently, the case is being processed by VIAC.

However, the case between WHAUP (SG) 2DR and Aqua One above is not a legal dispute that is possible to affect the assets of the Company or its subsidiary negatively in the amount of exceeding 5% of the shareholders’ equity as of December 31, 2021.

## DIVIDEND PAYMENT POLICY

### The Company's dividend payment policy

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 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.

### Subsidiaries' dividend payment policy

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 2021 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 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.



A blue-tinted background image showing a business meeting. Several hands are visible, some holding documents or a laptop. One document has the word 'Contract' visible. Another document has 'Company's Growth' and 'Business Company' visible. A laptop keyboard is partially visible on the left.

# 2

# CORPORATE GOVERNANCE

# CORPORATE GOVERNANCE



The Company is aware of operating its businesses with responsibility and fairness; therefore, the Company realizes an importance of good corporate governance and management which will help to increase the competitiveness and management efficiency, with emphasizing in the promotion of sustainable growth. This will create the long-term additional value for the Company, shareholders, and all stakeholders. In this regard, the corporate governance will supervise the business operation of the Company to be transparency and auditable. The Company has established written policies regarding good corporate governance for directors, executives, and employees to adhere such policies as guidelines for performing their responsibility. The good corporate governance policies shall be annually reviewed in order to ensure the compliance with the laws, good practice, business operation, and the economic environmental and social changes. The Company has also disclosed relevant good corporate governance policies on its website.

## CORPORATE GOVERNANCE POLICY

The Board of Directors has established a “Corporate Governance Policy” in accordance with the Corporate Governance Code for Listed Companies 2017 of the Office of SEC as a key principle for the Company’s and subsidiaries’ operations to foster a culture of good corporate governance and to build trust among all stakeholders. Moreover, the Company has communicated this policy throughout the organization to develop employees’ understanding and to monitor compliance across all units to promote continuous development.

Corporate Governance Policy is in the attachment of this report and available on the Company’s website at “Form 56-1 One Report 2021” <https://wha.listedcompany.com/ar.html>.

## Overview of the Policy and Guidelines regarding Corporate Governance

Corporate Governance Policy of the Company has set out the important policy and guidelines relevant to the Board of Directors, shareholders, and stakeholders. A key summary is as follows:

### Rights of the Shareholders

The Company takes as a priority the right of shareholders to complete and accurate information in a timely and fair manner to support their decision-making. The Board of Directors, therefore, sets the policy as follows:

(1) The Company shall send a notice of shareholders' meeting together with sufficient data in supporting documents on various agendas with objectives, reasons and opinion of the Board of Directors on each of the agenda so that the shareholders will have the opportunity to study full information at least 30 days in advance. In a case that the shareholders cannot attend the meeting by themselves, the Company allows the shareholders to appoint an independent director or any person as a proxy to attend the meeting by using the proxy form attached to the notice. The shareholders can also download the proxy form from the Company's website.

(2) The Company has the policy to equally facilitate all shareholders and institutional investors in exercising their rights in attending the shareholders' meeting in terms of an appropriate venue, timing, and uncomplicated voting method.

(3) In shareholders' meeting, agenda items will be considered and voted in order as specified in the notice without change of material information. Shareholders are given equal opportunity to review the Company's business performance, make enquiries, and present their views and suggestions. Directors and relevant executives will attend the shareholders' meeting to answer questions raised in the meeting.

(4) To increase channels for shareholders to access information through the website of the Company on which the information and details are uploaded. In particular, the notice for shareholders' meeting will be disseminated at least 30 days in advance so that the shareholders can conveniently and fully download information and agenda.

(5) Directors, top executives and the auditor will attend the shareholders' meeting to provide answers and acknowledge opinions from the shareholders.

(6) Minutes of shareholders' meeting will be made in full, on time and transparently. Material questions and opinions will be recorded in the minutes so that the shareholders will be able to review. In addition, the Company will upload the minutes of shareholders' meeting to the Company's website for shareholders' consideration. The Company will submit the minutes of shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of shareholders' meeting.

(7) To facilitate shareholders to receive the dividends by transfer to the bank account (in a case of dividend payment) for shareholders' convenience in receipt of dividend on time and to prevent cheque from being damaged, lost or delayed.

(8) To give an opportunity to shareholders to propose agenda and/or submit questions on the agenda in advance so that the shareholders will gain ultimate benefits from the meeting as well as to fully preserve the rights of shareholders. This can be done via email or facsimile to the Company Secretary.

(9) The Nomination and Remuneration Committee will consider the scope of works, responsibility, completion of work and business performance as well as other factors including remuneration of directors of other companies in the same industry for determination of the remuneration of directors. The Nomination and Remuneration Committee will firstly consider the remuneration of the Board of Directors prior to submission to the Board of Directors for consideration, then the Board of Directors will further propose to shareholders' meeting for approval.

### **The Equitable Treatment of Shareholders**

The Company has policy to treat shareholders as follows:

(1) The Company shall send the invitation of meeting together with supporting information to the shareholders at least 21 days in advance in order to give an opportunity to the shareholders to fully study information prior to the shareholders' meeting date.

(2) The voting right in the shareholders' meeting shall be in accordance with a number of shares held by shareholders. One share will have one vote. In addition, the Company allows the shareholders who attend the meeting after the commencement of the meeting to vote for agenda being considered and has not been voted, and the attendance and vote of such shareholders will be included in the quorum.

(3) With regard to the agenda item on the directors to replace those who resign by rotation, the Company has the policy to give an opportunity to the shareholders to vote on each individual director. This means that the shareholders will have the opportunity to truly select the directors of their choice and preference. The Company will enclose sufficient details of the nominated directors for shareholders' consideration.

(4) The Company will allow a minority shareholder who holds shares not less than 0.5% of the paid-up capital for not less than 12 months consecutively to propose, via the email or facsimile to the Company Secretary, agenda items the annual shareholders' meeting and nominate a qualified person to serve as a director.

(5) To set the preventive measures on insider trading of related persons, which means the Board of Directors, top executives, and employees in the division which may be involved in the Company's information (including their spouse and minor child).

(6) To set the policy on conflict of interest on the basis that decision making of personnel at all levels will be made to the ultimate benefit of the Company and it shall be the duty of all personnel to avoid any financial involvement and/or relationships with third parties which may result in the Company's loss of benefit or cause the conflict of interest or prevent any

effective performance of duty. The related persons or connected persons shall inform the Company of relationship or connected transactions and shall not participate in decision making and shall have no authority to approve such transactions. The approval on such transactions shall be in accordance with principle and have no special terms and conditions than those of ordinary case.

(7) To facilitate the shareholders who cannot attend the meeting by themselves by allowing the shareholders to give a proxy to any person or to at least 1 independent director to attend the meeting and notify the name of such independent director in the notice of shareholders' meeting.

(8) To treat shareholders equally, no matter whether they are major shareholders or minority shareholders, or they are Thai or foreigners.

### **Prevention of Conflict of Interest**

The Company realizes the importance of transparency when considering matters taking into account the benefit of the Company. Therefore, the Company gives high priority to prevention of any transactions that could turn into conflict of interest, connected transactions, or related transactions, and issues a policy for this purpose with material details as follows:

(1) The executives and the employees shall strictly comply with WHA Code of Conduct and Practices to earn trust of all stakeholders and disclose the information for understanding to all staff of the Company.

(2) Directors and the executives shall inform the Company of relationships or connected transactions which may cause the potential conflict of interest.

(3) Connected transactions shall be submitted to the Audit Committee for consideration prior to submission to the Board of Directors for further approval in accordance with the good corporate governance and to ensure that such transaction will be in compliance with rules prescribed by the SET and the Office of the SEC.

In addition, the Company has clearly defined practices for preventing conflicts of interest in the “WHA Code of Conduct and Practices”, i.e. all directors, executives, and employees of the Company must avoid to enter into any activity that may involve personal interests or the individual’s potential to influence decisions or perform duties that would have a negative impact on the organization.

### **Roles of Stakeholders**

The Company recognizes and is aware of the rights of all stakeholders, whether they are insider stakeholders, i.e. employees, shareholders, or outsider stakeholders, i.e. customers, partners, creditors, competitors, public/ government sector or agencies as well as nearby communities as the Company earns the support from stakeholders which enhances the competitiveness and profitability and it is deemed as a longterm value to the Com-pany. In this regard, the Company set the following policy:

#### **(1) Policy on Treatment to Employees**

The Company realizes that staff/ employees are key factors to achieve the Company’s target and success. The Company has policy to treat all employees fairly in respect of opportunity, remuneration, appointment, job allocation, as well as development. To this end, the Company has the following practices:

- 1) To treat employees with politeness and respect by taking into account the individualism.
- 2) To give employees the fair remuneration, set up provident fund for employees and provide welfare.
- 3) To preserve the work environment with safety to life and assets of employees.
- 4) To appoint, promote or demote, give bonus and penalize employees at good faith and on a basis of their knowledge, capability and appropriateness of such employees.
- 5) To give extensive and constant opportunity in respect of knowledge management and competency to employees to develop their capability to empower employees to their full potential with professionalism.

6) To acknowledge views and suggestions which are based on employees’ professional knowledge.

7) To strictly comply with relevant laws and regulations governing employees.

8) To treat fairly and appropriately with employees’ remuneration by considering employees’ knowledge, competency, qualification, appropriateness of performance, individual performance evaluation based on Balanced Scorecard, survey result of labor market in a way that is seen as internally fair and externally competitive, as well as company’s performance from each year earning profits.

#### **(2) Policy and Treatment to Shareholders**

The Company recognizes that the shareholders are the owner and the Company has the duty to enhance a long-term shareholders’ value. As such, directors, top executives, and employees are required to comply with the following practices:

- 1) To perform fiduciary duty and make decision in accordance with professional principles with due care and fairness to both of major and minority shareholders to the ultimate benefit of overall shareholders.
- 2) To constantly and fully present the accurate report on the Company’s status, business performance, financial status, accounting, and other reports.
- 3) To prohibit the exploitation of benefit to themselves or third parties by using of the Company’s information which is not disclosed to the public or do any acts and things which may cause the conflict of interest with the Company.

#### **(3) Policy and Treatment to Customers**

The Company recognized the importance of customers and set the policy to treat customers as follows:

- 1) To serve customers with politeness, eagerness, and readiness to provide service with sincerity and willingness and care, take care of customers as closed cousin, and provide services on timely, accurate and reliable basis.
- 2) To keep confidential the customers’ information and not to use for its own benefits or related persons unduly.

3) To give accurate, sufficient, and timely information to customers on services provided by the Company without exaggerate advertisement which may mislead customers regarding qualities or conditions of the Company's services.

4) To provide suggestions on the Company's services to the best benefit of customers.

#### **(4) Policy and Treatment to Partners and/or Creditors**

The Company has the policy for employees to treat all partners and/or creditors fairly and at good faith without taking advantage over partners by considering the Company's ultimate benefit and mutual fair treatment to avoid situation which may cause the conflict of interest. Negotiation for problem solving will be conducted based on business relationship under the following practices:

1) Not to claim or receive or pay any benefits in bad faith to partners and/or creditors.

2) If there is any information showing that the claim, receipt, or payment of any benefit is not made in good faith, details must be disclosed to partners and/or creditors and the problem shall be settled fairly and timely.

3) To strictly comply with conditions as agreed upon. In a case of non-compliance with any agreements, creditors shall be informed in advance to jointly find the solution.

#### **(5) Policy and Treatment to Competitors**

The Company has the policy to treat competitors without breaching the confidentiality or knowing the confidentiality of competitors with fraud and set the following principles:

1) To follow the framework on good competition.  
2) Not to seek the competitors' confidential information by bad faith or inappropriate means.

3) Not to destroy competitors' reputation by malicious accusation.

#### **(6) Policy and Treatment to Societies/Communities**

The Company has the policy on the undertaking business which renders benefits to the economy, environment, society and adheres to the principle of being a good citizen. The Company fully complies with laws and relevant regulations and participates in activities that will promote or enhance the quality of life of societies, communities, and responsibility towards the environment.

Furthermore, the Company has allocated the budget from the Company's income to support activities that will benefit societies, communities, and the environment as appropriate, in particular, for sustainable development. This support has been continually conducted annually. Furthermore, the Company has also created internal activities to promote and to build awareness of sharing to employees at all levels.

For more information, please refer to Sustainability Report 2021 from the Company's website at <https://www.wha-group.com/en/corporate-governance/sustainability-report>.

#### **(7) Policy on Occupational Security, Safety, Health, and Environment in Workplace**

The Company recognizes the importance on preserving good working environment to ensure safety to life and assets of the employees by strictly complying with labor law, such as to provide proper workplace and buildings, including office equipment in good conditions, to provide necessary medical care services, to set rules on wearing of safety equipment on construction site, to encourage all employees to exercise regularly, and to provide healthcare welfare to employees, as appropriate.

The Company has determined the occupational security, safety, health, and environmental policies in workplace as follows:

1) To comply with laws and regulations regarding the occupational Security, Safety, Health, and Environment in Workplace.

2) To prevent accidents, hazards, and work-related illnesses from the Company's operation.

3) To reduce accidents, hazards, and work-related illnesses.

4) To continuously improve the occupational security, safety, health, and environmental policies in workplace of the Company.

In 2021, the statistics of work-related accidents (both absence and non-absence cases) are as follows:

Item	Number
Number of fatal injuries	0 Time
Number of absences from work	0 Day
Number of injured person or death from work	0 Person

### (8) Environment Policy

The Company has the policy to support activities to promote quality, health and environment as well as work environment with safety to life and assets of employees. In addition, the Company realizes on giving knowledge and training to employees on environment and efficient use of resources, such as recycle of paper with one page used, recycle of files and campaign on electricity turn-off during lunch, using ladder instead of elevator, maintenance of equipment for readiness to use and for good safety and work environment and for enhancement of work efficiency of employees in organization.

The Company requires its employees to strictly adhere and perform their works in compliance with the relevant rules, regulations, laws, policies, requirements and standards on quality, safety, occupational health, and environment. Also, the Company has acknowledged its employees about the procedure and various precautions for the accuracy way of practice in order to mitigate health, property and environment hazards, and has seriously and continuously developed, reviewed and amended the participation in society responsibility in terms of safety, occupational health and environment, by preparing the annual training plan to educate its employees about laws, environmental management procedure, both internal and external

training, where the training courses are the Policy on Environmental Management System, the Creation of Environmental and Safety Awareness, the Indication of Nature of Environmental Problem, and the environmental laws

In addition, various companies in WHA Group have implemented the ISO 14001:2004, ISO 9001:2008, and CSR DIW, which was under the supervision of the Department of Industrial Works, in its all work procedures, in order to allow stakeholders to obtain the utmost quality of products and services with environmentally friendly, which is a part of CSR activities.

With a commitment to world-class quality and standards in business, environmental and energy conservation, promoting the use of renewable energy, and responsibly managing biodiversity for communities, society, ecosystems, and highly sensitive areas for sustainable development, the Company established the Environmental Quality, Energy Conservation, and Biodiversity Policy in 2021 to facilitate concrete implementation in these areas.

### (9) Intellectual Property Policy

The Company has the clear policy not to infringe the intellectual properties, irrespective of copyright, patent, trademark, trade secret and other intellectual properties prescribed by law, such as infringement of computer software. All computer software must be verified and downloaded by the information technology division to prevent illegal usage of software.

### (10) Policy on Legal Compliance and Human Rights

The Company has policy against any human rights violations in all respects to be consistent with the society under the rule of laws. Citizens have the freedom right under the law. The practices of the Company are as follows:

1) The Company respects and treats all stakeholders with fairness, on the principle of human dignity, without discrimination on origin, race, nationality, sex, age, skin color, religion, body condition, status, ancestry and enhances monitoring system in the Company to ensure the compliance with human rights requirements.

2) To act against any human trade, use of child labor with age under those prescribed by law and not to do any transactions with manufacturers or service providers who do as such.

3) To support and respect human rights by reviewing and controlling that the Company's business transactions with third parties will not support the violation of human rights or violation against the employees' rights protected by laws.

Additionally, the Company has announced the Policy on Human Rights and Labor Practice that is compliant with the practices of the Universal Declaration of Human Rights (UDHR), United Nations Global Compact (UNGC), United Nations Guiding Principles on Business and Human Rights (UNGP), as well as the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. The Company also performs a thorough human rights due diligence process, which includes risk assessment, remedy, and mitigation of human rights impacts.

#### (11) Policy on Fraud and Anti-Corruption

The Company has issued the policy on fraud and anti-corruption as follows:

1) To set the appropriate check and balance structure among procurement division, accounting division, management and audit division to prevent misuse of authorities.

2) To train employees on knowledge, policy and practices on anti-corruption of the Company.

3) To support and cooperate with public and private sectors, and regulatory authorities as well as all sectors in the Thai society with the aim to reduce corruption and enhancement of country development.

4) To prohibit director, executive and employees from any forms of direct or indirect corruption, i.e. receipt of gift, giving gift, wining and dining, donation and any other benefits to themselves from business partners of the Company.

The Company has committed to operate its business with transparency, and in compliance with its Code of Conduct and Practices and the corporate governance principles. The Company has joined the

signing of the announcement of the Thai Private Sector Collective Action against Corruption (or Thai CAC) and has been certified since 2017. Recently in 2021, the Company has been re-certified as a Thai CAC's member.

The Board of Directors has granted "WHA Anti-Corruption Policy and Practices" in writing for all directors, executives, and staff to have a knowledge and understand about the definition of fraud and corruptions in various forms and to create awareness of their duties and responsibilities so that they can apply practical guidelines relevant to anti-corruption, such as good practical guideline, practical guideline of risk corruption, offering/ receiving gifts or any kind of benefits, donation etc., as their guideline. This also includes whistleblowing procedure. The Board of Directors will monitor and review this Anti-Corruption Policy and Practices regularly and impose any punishment.

The Company has published the Anti-Corruption Policy and Practices handbook through various communication channels of the group company and also set up training course providing knowledge. Clear declaration regarding this matter has been announced to public to develop competitiveness and reduce corruption in both public and private sectors.

For more detailed information, please refer to "Corporate Governance" on the Company's website at <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

The Company has provided channels for employees and interested persons to inform, suggest or complain in a case of fraud, corruption, or any unlawful acts for further improvement, training, amendment, change in management, and investigation through the following channels:

- Company's Website: [www.wha-group.com](http://www.wha-group.com)
- Suggestion Box: Human Resources Department
- Email: send to 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)

### Protection Measures for Whistleblowers

The Company has established a mechanism for protection of whistleblower who has engaged in monitoring benefit of the Company, by having a policy on not to downgrade, punish, or cause a negative impact to the employee who refuses corruption, even if such action would make the Company to lose any business opportunity.

### **Disclosure of Information and Transparency**

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 reflects the financial condition and performance of the Company including the future business of the Company.

The Board of Directors has strong intention to supervise the Company to strictly and transparently comply with laws, regulations, and rules in relation to information disclosure and distribute the information which will be disclosed via the Company's website, SET's disclosure media so that shareholders and relevant persons will receive the information widely. The Company will adjust it to be in line with the applicable guideline issued by SET and the Office of SEC.

The Company has assigned Investor Relations to communicate with investors, shareholders as well as institutional investors and minority shareholders. Ms. Chuthamat Bhuriyakorn is Head of Investor Relations. Investor Relations Department can be reached at telephone No. 02-719-9555 or email to [ir@wha-group.com](mailto:ir@wha-group.com). The Company will quarterly hold a meeting to analyze the quarterly performance via the SET's channel, i.e. Opportunity Day. The Company also discloses information of the organization, financial information, and general information to investors, securities analysts, credit rating agencies and relevant governmental authorities via various channels, such as reporting to SET, the Office of SEC and the Company's website.

The Company recognizes the importance to regularly disclose the information so that the shareholders continually receive information via the Company's website. The information thereof will be constantly updated, such as vision, mission, financial statements, public relation news, Annual Registration Statement/Annual Report, corporate structure, management, shareholding structure and major shareholders, etc.

Moreover, the Company realizes the importance of financial report which truly reflect the financial status and performance of the Company on the basis that the accounting information must be correct, complete and sufficient per the generally accepted accounting principles. The Company will disclose information of each director as well as roles and responsibilities of the Board of Directors and all sub-committees, including directors and top executives' remuneration in Annual Registration Statement/Annual Report.

### **Responsibility of Board of Directors**

#### **(1) Structure of Board of Directors**

As of 31 December 2021, there is 11 directors consisting of 3 executive directors and 8 non-executive directors (including independent directors). Thus, 73% of total number of directors are non-executive director and independent directors.

(For more information, please consider the section "Corporate Governance Structure" of this report)

Although the Chairman of Board of Directors and the Chairman of Executive Committee are the same person, the Board of Directors has ensured the balance of power and authority between the Board of Directors and management by having the Board of Directors comprising a majority of independent directors (i.e., there are 8 independent directors out of 11 directors, or equivalent to 73% of total number of directors). Furthermore, when considering material issues, the Executive Committee will review such matters, and if it exceeds the authority of the Executive Committee, such matters will be submitted to the Board of Directors for approval. In addition, the Company also has clear



written scope of authorities of the Board of Directors, all sub-committees and Chief Executive Officer in order to determine their roles and responsibilities. This is to prove that the Company has transparency and due care in making decisions.

## **(2) Roles, Duties and Responsibilities of the Board of Directors**

The Board of Directors has the duty to perform in accordance with law, objectives, articles of association and resolution of shareholders' meeting by performing the fiduciary duty and duty of care to the benefit of shareholders and stakeholders in long term and short term to ensure that the Company operates the business in the direction that maximizes the benefit of shareholders and stakeholders.

In 2021, the Board of Directors has considered and reviewed vision, mission, target, policy, business direction, and approved the strategic plans, and 2022 annual budget of the Company. The Board of Directors has shared their opinions, asked questions to ensure mutual understanding of the overall business prior to granting approval. The Board of Directors has assigned the Executive Committee to monitor that the approved strategic plan will be applied and to report the result to the Board of Directors. This is to ensure that the business operation is in accordance with the target

and under the approved budget (for more information, please consider the section "Corporate Governance Structure" of this report).

## **(3) Nomination of Directors and Top Executives**

The Nomination and Remuneration Committee is assigned by the Board of Directors according to the Nomination and Remuneration Committee Charter to be responsible for considering the selection of directors (including members in sub-committees), the Chief Executive Officer, and top executives (i.e., the Chiefs of Department).

Additionally, the Company has clearly defined criteria for the nomination and appointment of directors and Chief Executive Officer. In this regard, the Board of Directors has authorized the Nomination and Remuneration Committee to consider and screen qualified individuals for appointment as directors and the Chief Executive Officer.

### Nomination of Directors and Independent Directors

In order to search for a director, legal qualifications must be considered, such as Public Limited Company Act and regulations of the Office of SEC. Board diversity with various qualifications, gender, knowledge, skill, experience, capability in performing duties must be considered as well. In searching for a suitable candidate,

it will also involve professional search firm and director pool. The criteria of director nomination are follows:

1) The nominated director shall have knowledge, competency, experience in business operation including professional and specific skill, education background, age and gender.

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 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 and the company's business direction through transparent nomination process to build trust with shareholders.

These procedures are to ensure that the Company is able to recruit qualified directors with qualifications, knowledge, competency and experience (Board Skill Matrix) so that the directors can perform their duties efficiently for the benefits of the Company. The Board of Directors is liable for shareholders regarding the Company's business performance with good corporate governance by achieving the Company's target for the maximum benefits of shareholders and the benefits of all stakeholders.

	Accounting	Finance	Economics	Strategy	Engineering	Industries	Business Operation	Business Management	International Trading	Corporate Governance	Legal	Information Technology	Risk Management	Auditing / Internal Audit
1. Ms. Jareeporn Jarukornsakul	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	
2. Mr. David Richard Nardone	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
3. Mr. Vivat Jiratikarnsakul				✓	✓	✓	✓	✓		✓			✓	
4. Mrs. Anchalee Chavanich		✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
5. Dr. Apichai Boontharawara	✓	✓	✓	✓			✓	✓	✓	✓			✓	✓
6. Gen. Prachya Chalermwat, Ph.D.				✓	✓					✓		✓	✓	
7. Dr. Kritsana Sukboonyasatit	✓	✓		✓	✓	✓		✓	✓				✓	✓
8. Prof. Dr. Kamphon Panyagometh	✓	✓	✓	✓			✓	✓					✓	
9. Dr. Anuchit Anuchitanukul		✓	✓	✓	✓			✓				✓	✓	✓
10. Mr. Chakkrit Parapuntakul	✓	✓	✓	✓				✓		✓			✓	✓
11. Mr. Arkrapol Pichedvanichok											✓			
<b>Total</b>	<b>6</b>	<b>8</b>	<b>7</b>	<b>10</b>	<b>7</b>	<b>5</b>	<b>6</b>	<b>9</b>	<b>4</b>	<b>7</b>	<b>2</b>	<b>4</b>	<b>10</b>	<b>5</b>

After nomination process, the Nomination and Remuneration Committee shall propose the nominated director(s) to the Board of Directors' meeting for appointment as required by law. In the event that such appointment shall be approved by shareholders' meeting, the Board of Directors shall propose the nominated person(s) to shareholders' meeting for approval.

As for the nomination of independent directors, the independent directors shall be the qualified person with well knowledge in various aspects, such as finance, economic, accounting, public administration and other fields of business which will be suitable as standard factors to safeguard benefit of the shareholders and others. Qualifications of the Company's independent directors are more stringent than the SET and the Office of SEC requirements as follows:

1. Holding shares not exceeding 0.5 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.

2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years.

3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, of the executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary.

4. Not having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the

Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years.

The term "business relationship" includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the applicant or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during one year prior to the date on which the business relationship with the person commences.

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years.

6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years.

7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.

8. Not having any characteristic that limits his or her ability to express independent opinions regarding the Company's operations.

9. Independent directors can be appointed in such position for a period of not exceeding 9 consecutive years.

10. At least 1 independent director shall be a female.

#### **Nomination and Appointment of Chief Executive Officer**

In the nomination and appointment process of the Chief Executive Officer, the Nomination and Remuneration Committee considers selection of the Chief Executive Officer. There is a process for recruiting from both within and outside the organization. This process involves searching for individuals who possess the necessary knowledge, abilities, and experiences for the Company, as well as accepting nominations from the Board of Directors or top executives of the Company. After selecting the appropriate candidate, the Nomination and Remuneration Committee will recommend the candidate to the Board of Directors for further appointment.

Selection criteria of the Chief Executive Officer are as follows:

1) The Chief Executive Officer must possess knowledge, abilities, skills, and experience in business management and experience relevant to the Company's business, as well as specific expertise that benefits the Company's business and is consistent with its business strategy. The Company considers qualified candidates regardless of gender, age, race, or other characteristics.

2) Possess leadership, a broad vision, a sense of morality and ethics, as well as a favorable attitude toward the organization, and capable of devoting sufficient time to the business's advantage.

3) Have transparent employment history, not being on any organization's blacklist, including the Office of SEC, or having been convicted of a crime, as well as not possessing any prohibited characteristics under the law.

#### **Remuneration for Directors and Top Executives**

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for proposing clear, fair, and appropriate criteria and guidelines for determining the remuneration of directors, members of sub-committees, Chief Executive Officer, and Chiefs of Departments (who are top executives) to the Board of Directors for consideration. Additionally, the Nomination and Remuneration Committee is responsible for improving such policy and management of remuneration structure to be consistent with the labor market conditions at that time to propose to the Board of Directors for consideration.

The remuneration of directors and members of sub-committees will be considered by the Nomination and Remuneration Committee and the Board of Directors before proposing for approval at the annual general meeting of shareholders. The remuneration is compared to the remuneration of companies in the same or similar industry, incorporating data obtained from the Stock Exchange of Thailand. The remuneration of top executives will be determined using the internal base rate, employment conditions in the same or similar industry, work efficiency, individual performance, the level of dedication given to the organization, as well as the Company's necessary in employment. These considerations are viewed as a common element that contributes to the Company's ability to attract and retain qualified personnel for the benefit of the Company's business.

Details of remuneration of directors and executives both monetary and non-monetary remuneration appears in the section "Corporate Governance Structure" of this report.

#### (4) Meeting of the Board of Directors

Regular attendance of meetings of the Board of Directors is an important duty of the directors to acknowledge and participate in decision making on business undertaking of the Company. Board of Directors Charter states that the Board of Directors' meeting should be held not less than 6 times per year where the agenda items shall be clearly determined in advance and the special meetings would be held to consider any urgent matters. In calling the Board of Directors' meeting, the Chairman or any designated person by the Chairman shall distribute the notice of the meeting to all directors not less than 7 days in advance of the meeting, except for any urgent case to protect the right and benefit of the Company, the notice may be made by other methods and the meeting date may be held earlier. In case of an electronic conference, the invitation letter may be delivered via electronic means.

In the event of electronic conference, the notice must be clearly clarified that the meeting is held via electronic conference and clearly indicate the electronic system/source for directors' access.

Top executives of the Company may attend the Board of Directors' meetings to present material details and directly acknowledge policies. In addition, non-executive directors (including independent directors) are encouraged to meet among themselves, without the management team, in order to discuss their concerns at least once a year.

In 2021, 2 non-executive directors' meetings were held.

In determining the agenda items for Board of Directors, Executive Committee will consider issues to be proposed as agenda items for the Board of Directors' meetings. All members of the Executive Committee can propose any agenda items and independently give opinions. Then, the Company Secretary will prepare the agenda items and the notice of the Board of Directors' meetings. The resolution of the Board of Directors' meetings will be made by simple majority votes and one director has one vote. The director having any conflict of interest will not attend and refrain from voting on such agenda item.

The Board of Directors promotes and encourages that not less than two-thirds out of total number of the directors shall presence in the meeting at the voting time.

Dates of the Board of Directors' meeting have been scheduled in advance for the whole year. In addition, the Company may hold additional Board of Directors' meeting to consider necessary business matters, including holding urgent meetings as well.

After the end of the meeting, the Company Secretary will prepare the minutes of the Board of Directors' meeting and submit the same to the Chairman to sign and will propose it to the next Board of Directors' meeting for certification. The directors may give their opinions on revision of the minutes so that the details of the minutes will be accurate as much as possible.

The certified minutes of the meetings will be systematically kept as confidential document and in electronic form for ease of searching.

#### (5) New Director Orientation

In performing duty of director, the director must understand the nature of business of the Company. Therefore, in a case of change in directorship or appointment of new directors, the Company will arrange the new director orientation to inform of the Company's business overview, including material information and corporate governance guideline which are necessary for directors. The Company Secretary will be the coordinator for such orientation.

#### (6) Policy regarding Restriction on Directorship in other Companies

The Company has set the policy that the Company's directors can serve as directors of not more than 5 listed companies without exception. At present, all of the Company's directors have been the directors of not more than 5 listed companies.

Moreover, the Company has the policy that Chief Executive Officer shall not be a director in other companies in the same or similar nature of business, except for the associated companies and/or subsidiaries and/or affiliated company, to ensure that there will be no conflict of interest.

## (7) Performance Assessment of the Board of Directors

The Company has determined that the Board of Director and all sub-committee will annually conduct self- performance assessment, as a group and individually. Chief Executive Officer's performance will be evaluated annually as well. The Board of Directors will jointly consider and conclude the performance for reviewing operation, problems and obstacles and seeking solutions. Pursuant to the SET's board assessment guideline, the Company has implemented the appropriate guidelines for the Board of Directors' assessment, as a group and individually, by considering the nature and board structure. The result of the assessment will play an important role in developing the efficient performance of the Board of Director.

The Company Secretary will send the assessment form to all directors at the end of each year and will collect and summarize the result in order to report to the Board of Directors' meeting for further consideration and discussion annually.

Overall performance of the Board of Directors for 2021 is as follows:

Directors Assessment	Average score	Criteria
Report on Self-Assessment of Board of Directors as a group	96	Excellent
Report on Self-Assessment of sub-committee as a group		
- Executives Committee	100	Excellent
- Audit Committee	98	Excellent
- Nomination and Remuneration Committee	99	Excellent
- Risk Management Committee	94	Excellent
- Corporate Governance and Sustainable Development Committee	99	Excellent
Report on Self-Assessment of Board of Directors and Committee Member on an individual basis	99	Excellent

## (8) Evaluation of the Chief Executive Officer

The Nomination and Remuneration Committee shall evaluate the performance of the Chief Executives Officer annually and report to the Board of Directors for approval. Moreover, the Company has set criteria for the performance evaluation of the Chief Executive into various topics, including leadership, strategy formulation, strategy implementation, financial planning and performance, relationship with the Board of Directors, relationship with external sectors, management and relationship with personnel, succession, product and service knowledge, and personal attribute.

The evaluation result will be considered to determine salary increase of Chief Executive Officer and it will be proposed to the Board of Directors for approval. The Company has the policy to determine the remuneration of Chief Executive Officer based on the current performance (short-term) and the performance according to the long-term strategy in

order to lay the foundation for future growth to reach the same standard as the companies in the same industry under the clear and transparency criteria.

## (9) Succession Plan

The Company recognizes the importance of succession plan. The Company, therefore, prepared the succession plan to cover significant positions by selecting qualified persons to serve in such positions and arranging the training for readiness to serve such positions in the future and ensure that the Company will have knowledgeable and capable executives to succeed such significant positions in the future.

## (10) Risk Management

The Board of Directors has assigned the Risk Management Committee to be responsible for setting up a risk management working team comprising the Company's executives to jointly discuss and regularly evaluate the risk in the organization for inside and outside factors and set risk management measures. The working team will identify risks, analyze risk factors,

opportunities, potential impacts and level of risks. Risk management measure and responsible persons will also be defined. The assigned working team will monitor relevant risks as planned and will coordinate with relating units and will report the result to Risk Management Committee for acknowledgement. Risk Management Committee will, subsequently, evaluate the efficiency in respect of risk management and report it to the Board of Directors at least once a year to identify the weakness and to adjust the policy for more efficiency.

The Company has established the Risk Management Policy as follows:

1) The Company operates its business under the acceptable risk appetite in order to achieve the Company's objectives and to respond the need of stakeholders. In this regard, the Company has provided the risk management Manual as guidelines for the interested person.

2) Risk Management Committee has the responsibility to establish risk management policy, guideline and framework, business continuity planning, review the result of the Company's risk assessment result, set up annual risk management plan, including monitor and report to the Board of Directors.

3) Risk management working team has the responsibility to specify the risk factors, collect and assess risk factors of their units, review and update the efficiency of the risk response procedure, promote the risk management culture in the Company, and report risk management result to the Risk Management Committee.

4) All employees have the responsibility to identify the risk factors, to prepare the risk assessment table of their business units, to specify the risk indicators, prepare a list of risk factors in line with the Company's risk management procedure, and to report to risk management working team.

5) All business units, divisions, executive and employees have duty to comply with the risk management policy, risk management framework, and the Company's risk management procedure and to report risk management result including to review and improve the efficiency of risk management.

## Independence of the Board of Directors

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 be 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 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.

## Development of Directors, Member of Audit Committee, Executives, Company Secretary and Employees

The Company has policy to enhance knowledge development and improvement for all directors, member of Audit Committee, executives, Company Secretary, and employees as follows:

(1) The Company's policy is to support directors, member of Audit Committee, executive, Company Secretary and employees to participate in training program relating to governance system, business ethics and Code of Conduct in order to improve their performance continually, especially, directors and Company Secretary are encouraged to attend the training courses of Thai Institute of Directors (IOD).

(2) The Company has prepared the director manual describing the Company's business information for new directors to study and use as a guideline in performing their duties.

(3) The Company encourages to establish the executive development plan, which CEO shall report such plan to Board of Directors during the year.

(4) In case that Chief Executive Officer or Top executives may not be able to perform their duties or retiring and to mitigate risk and impact for business continuity, the Company has provided training and development plan for executives to gain profound and experience, and readiness for working.

## Training and Development of Directors for 2021

No.	Name	Training program/ Course in 2021
1.	Ms. Jareeporn Jarukornsakul	Director Leadership Certification Program (DLCP), class 0/2021, Thai Institute of Directors
2.	Mrs. Anchalee Chavanich	Leading Your Business Through Uncertainties – DRP, class 2/2021, Thai Institute of Directors
3.	Dr. Kritsana Sukboonyasatit	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
4.	Mr. Arkrapol Pichedvanichok	Director Certification Program (DCP), class 307/2021, Thai Institute of Directors

## Supervision of Subsidiaries and Associated Companies

The Company has prescribed the rules that the nomination of persons to be directors of the Company's subsidiaries and associated companies and the exercise of voting right at their shareholders' meetings must be approved by the Board of Directors, except for the following cases:

(1) The voting for the agenda items of the shareholders' meeting is required to be in accordance with the joint venture agreement which the Company is a party.

2) Executive Committee is authorized to consider on casting the vote for regular agenda items in the annual general meetings, i.e.:

- To certify the minutes of the previous shareholders' meeting.
- To consider and approve the report of the board of directors and performance of the past year.
- To consider and approve the financial statement for the year.
- To consider and approve the allocation of net profits as legal reserve and dividend payment.
- To elect new directors to replace the directors who are due to retire by rotation.
- To appoint the auditor for the year.

In the case of the subsidiaries, the Company has prescribed the rules stipulating that the persons appointed by the Company must accurately and fully comply with the rules and regulations regarding connected transactions, acquisition and disposal of assets, or execution of any other material transactions, and also comply with rules regarding the disclosure of information when executing the said transactions in the same manner as applying the Company's rules. They shall also supervise the subsidiaries to ensure that they keep information and accounting records in such a way that makes it possible for the Company to verify and collect them in a timely manner for preparing the financial statements.

## Protection on Use of Inside Information

The Company recognizes the importance of the use of inside information. Therefore, directors, executives, and employees of the group company are required to strictly protect the Company's confidential information, in particular, the information that has not been disclosed to the public or the information which will affect to the business operations or share price. In this regard, the Company has clearly set out the use of inside information policy including its guideline in "WHA Code of Conduct and Practices".

For more information, please consider "WHA Code of Conduct and Practices" in the attachment to this report and from the Company's website at "Form 56-1 One Report 2021" <https://wha.listedcompany.com/ar.html>.

## Report on Securities Holding

The Company Secretary will collect information on securities holding of the Company's directors and top executives, including their spouses/ cohabiting couples, and/or minor children and propose to the Board of Directors' meeting quarterly.

### A Summary of Direct and Indirect Securities Holding of Directors and Top Executives for 2021

Name List	Type of Securities	Securities Holding		
		As of Dec 31, 2020	Increase / Decrease during the year	As of Dec 31, 2021
1. Ms. Jareeporn Jarukornsakul	Common shares	3,234,438,569	246,750,000	3,481,188,569
	Warrant	-	-	-
	Futures Contract	-	-	-
Spouse/ cohabiting couple/ minor children/ juristic person	Common shares	-	-	-
which holding more than 30% of shares	Warrant	-	-	-
	Futures Contract	-	-	-
2. Mr. David Richard Nardone	Common shares	-	-	-
	Warrant	-	-	-
	Futures contract	-	-	-
Spouse/ cohabiting couple/ minor children/ juristic person	Common shares	-	-	-
which holding more than 30% of shares	Warrant	-	-	-
	Futures Contract	-	-	-
3. Mr. Vivat Jiratikarnsakul	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
Spouse/ cohabiting couple/ minor children/ juristic person	Common shares	-	-	-
which holding more than 30% of shares	Warrant	-	-	-
	Futures Contract	-	-	-
4. Mrs. Anchalee Chavanich	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
Spouse/ cohabiting couple/ minor children/ juristic person	Common shares	-	-	-
which holding more than 30% of shares	Warrant	-	-	-
	Futures Contract	-	-	-
5. Dr. Apichai Boontherawara	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
Spouse/ cohabiting couple/ minor children/ juristic person	Common shares	-	-	-
which holding more than 30% of shares	Warrant	-	-	-
	Futures Contract	-	-	-

Name List	Type of Securities	Securities Holding		
		As of Dec 31, 2020	Increase / Decrease during the year	As of Dec 31, 2021
6. Gen. Prachya Chalermwat, Ph.D.  Spouse/ cohabiting couple/ minor children/ juristic person which holding more than 30% of shares	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
7. Dr. Kritsana Sukboonyasatit  Spouse/ cohabiting couple/ minor children/ juristic person which holding more than 30% of shares	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
8. Prof. Dr. Kamphon Panyagometh  Spouse/ cohabiting couple/ minor children/ juristic person which holding more than 30% of shares	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
	Common shares	-	-	125,000
	Warrant	-	-	-
	Futures Contract	-	-	-
9. Dr. Anuchit Anuchitanukul  Spouse/ cohabiting couple/ minor children/ juristic person which holding more than 30% of shares	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
10. Mr. Chakkrit Parapuntakul  Spouse/ cohabiting couple/ minor children/ juristic person which holding more than 30% of shares	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
11. Mr. Arkrapol Pichedvanichok  Spouse/ cohabiting couple/ minor children/ juristic person which holding more than 30% of shares	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-

Name List	Type of Securities	Securities Holding		
		As of Dec 31, 2020	Increase / Decrease during the year	As of Dec 31, 2021
12. Mr. Krailuck Asawachatroj  Spouse/ cohabiting couple/ minor children/ juristic person which holding more than 30% of shares	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
13. Mr. Somsak Boonchoyruengchai  Spouse/ cohabiting couple/ minor children/ juristic person which holding more than 30% of shares	Common shares	2,060,310	-	2,060,310
	Warrant	-	-	-
	Futures Contract	-	-	-
	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
14. Mr. Natthapatt Tanboon-ek  Spouse/ cohabiting couple/ minor children/ juristic person which holding more than 30% of shares	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
15. Mr. Pajongwit Pongsivapai  Spouse/ cohabiting couple/ minor children/ juristic person which holding more than 30% of shares	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-
16. Ms. Natjakorn Chainit  Spouse/ cohabiting couple/ minor children/ juristic person which holding more than 30% of shares	Common shares	-	10,000	10,000
	Warrant	-	-	-
	Futures Contract	-	-	-
	Common shares	-	-	-
	Warrant	-	-	-
	Futures Contract	-	-	-

## Auditor's Fee

In 2021, the Company and its subsidiaries appointed PricewaterhouseCoopers ABAS Ltd. to be the audit firm and Mr. Chanchai Chaiprasit, Certified Public Accountant (CPA) No. 3760 was the auditor to review and give opinions on financial statements of the Company and its subsidiaries.

In 2021, the Company and its subsidiaries paid the auditor's fee to the auditor and the audit firm as follows:

### (1) Audit Fee

- The Company and its subsidiaries paid the audit fee to PricewaterhouseCoopers ABAS Ltd., in the total amount of THB 13.32 million approximately, divided into THB 2.27 million for the Company's audit fee and THB 11.11 million for the subsidiaries' audit fee.

- Remuneration paid to the audit firm to which the auditor is affiliated, and the persons or businesses related to the auditor and the audit firm to which the auditor is affiliated.

- None-

### (2) Non-Audit Fee

No non-audit fee has been paid by the Company and its subsidiaries to PricewaterhouseCoopers ABAS Ltd. or to the audit firm to which the auditor is affiliated, and the persons or businesses related to the auditor and the audit firm to which the auditor is affiliated.

## WHA CODE OF CONDUCT AND PRACTICES

The Company has introduced the WHA Code of Conduct and Practices to connect practices to the vision, objectives, goals, and strategies that result in organizational value creation and to conduct business with quality and integrity, based on legitimacy and respect for the rights of others, as a guideline that directors, executives, and employees of the group company to strictly adhere to and to practice. The Company also fosters communication and encourages directors, executives, and employees to adhere to the WHA Code of Conduct and Practices, enhancing understanding and awareness of the importance of Code of Conduct. This is to build a strong, positive

corporate culture and to continuously monitor compliance with the WHA Code of Conduct and Practices. In this regard, the WHA Code of Conduct and Practices will be reviewed on a yearly basis.

WHA Code of Conduct and Practices cover the following topics:

### (1) Business Practices

(1.1) Vision and Mission

(1.2) Corporate Values

(1.3) Lawfulness

### (2) Practices of the Code of Conduct

(2.1) Corporate Ethics

(2.2) Undesirable Practices

(2.3) Conflict of Interest

(2.4) Use of the Insider Information and Confidentiality

(2.5) Anti-Corruption

(2.6) Protection the Company's assets

(2.7) Preparation and Keeping of the Information

(2.8) Intellectual Property, Use of Information Technology and Cybersecurity Measures

(2.9) Respect for Human Rights and Non-Discrimination of Labor and Human

(2.10) Practices towards the Stakeholders

- Policies and practices on treatment of the Employees

- Policies and practices on treatment of the Shareholders

- Policies and practices on treatment of the Customers

- Policies and practices on treatment of the Partners and/or Creditor

- Policies and practices on treatment of the Competitors

- Policies and practices on treatment of the Societies/ Communities

- Policies on the Environment

- Policies on Government Agencies

(2.11) Taking care of Safety, Health, Hygiene and Environment at the workplace

(2.12) Measures for Whistleblowing or Complaints

### (3) Follow-up and Review

### (4) Disciplinary Actions.

For more information, please consider “WHA Code of Conduct and Practices” in the attachment to this report and from the Company’s website at “Form 56-1 One Report 2021” <https://wha.listedcompany.com/ar.html>.

## MATERIAL CHANGES AND DEVELOPMENTS REGARDING POLICY, GUIDELINES, AND CORPORATE GOVERNANCE SYSTEM IN THE PAST YEAR

### (1) Development and improvement of policies, practices, and corporate governance systems in 2021

To continuously improve the efficiency and standard of corporate governance of the Company in accordance with the Corporate Governance Code for Listed Companies 2017 of the Office of SEC, the Company reviewed its policies, practices, corporate governance system, and related charters at least once a year. In 2021, the Company revised WHA Code of Conduct and Practices, Board of Directors Charter, Audit Committee Charter, Corporate Governance and Sustainable Development Committee Charter, Risk Management Committee Charter, and Nomination and Remuneration Committee Charter.

In addition, with the awareness of the importance of the organization’s sustainable development (Environment, Social, Governance or ESG), the Company has developed additional significant policies in 2021, such as the Environmental Quality, Energy Conservation and Biodiversity Policy.

The Company has provided training and lesson reviews for new employees through various learning courses to assess and monitor compliance with the Corporate Governance Policy. However, considering the COVID-19 pandemic, the Company has established online training and knowledge testing through self-learning courses on topics such as WHA Code of Conduct and Practices, Anti-Corruption Policy and

Practices, Policy on Human Rights and Labor Practice of WHA Group, so that executives and employees can engage fully in activities.

The Board of Directors, as endorsed by the Corporate Governance and Sustainable Development Committee and review by the Audit Committee, has considered, reviewed, and assessed the corruption risks, as well as the internal control process, using the self-assessment form issued by Thai Private Sector Collective Action Against Corruption (Thai CAC), in connection with the CAC’s certificate re-newal (Re-certification) in December 2021.

### (2) Compliance with the Corporate Governance Code for Listed Companies 2017 and other practices in accordance with the good corporate governance principles to support various assessments

The Company adheres to internationally accepted corporate governance guidelines such as Principles of Corporate Governance of the Organization for Economic Co-operation and Development (OECD), Corporate Governance Code for Listed Companies 2017 of the SEC, Principles of Good Corporate Governance of the SET, Good Corporate Governance of Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) and the criteria for assessing the quality of the annual general shareholders’ meeting of the Thai Investors Association (TIA).

In 2021, the Company achieved “100” (full score) from AGM checklist assessment program and the “excellent” score from Corporate Governance Report of Thai Listed Companies 2020 (CGR) granted by Thai Institute of Directors.

The Board of Directors has recognized their roles and responsibilities pursuant to Corporate Governance Code 2017 for listed companies (“CG Code”) and has considered and reviewed the CG Code to implement to the business requirement of the Company.

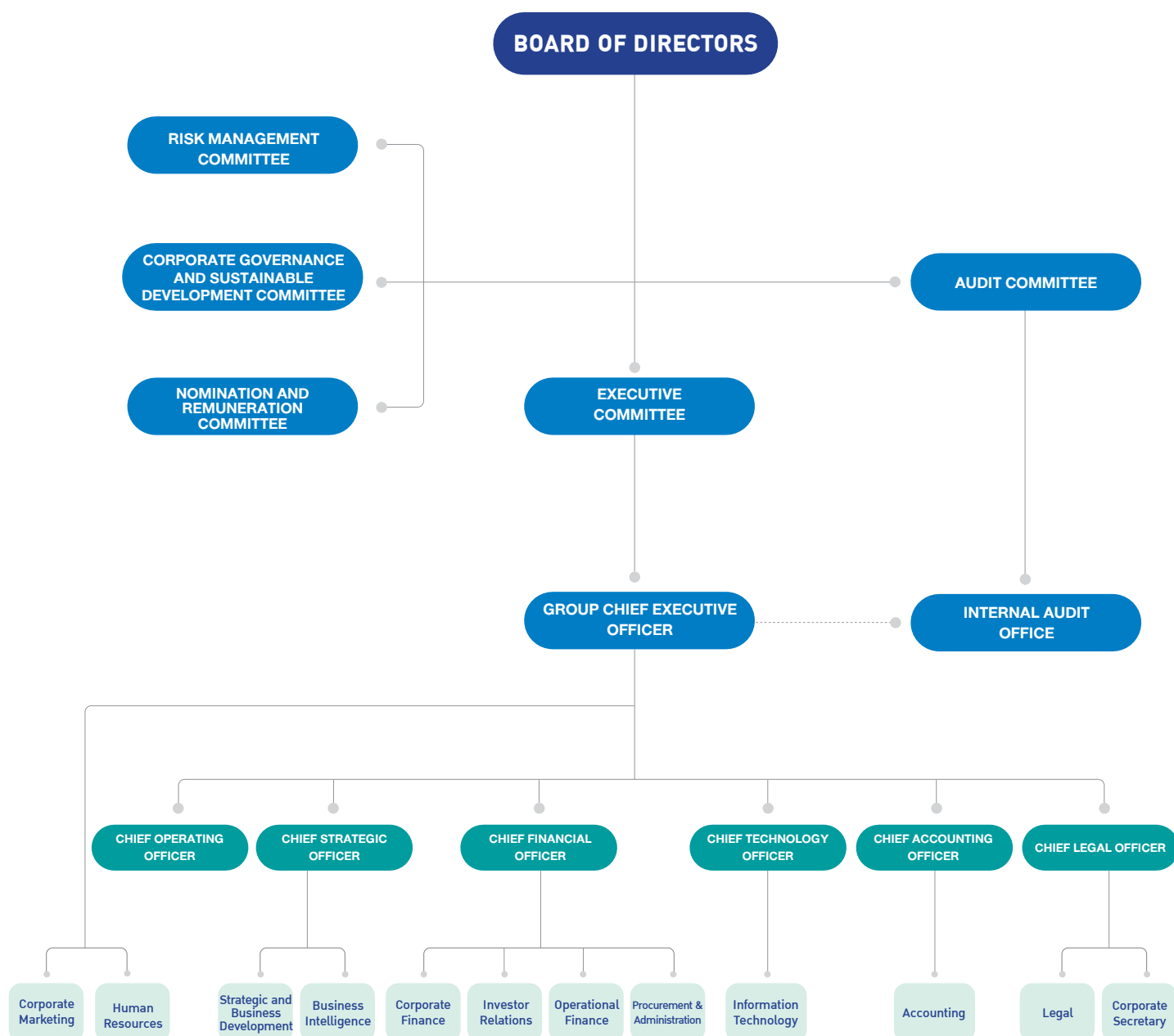
For any issues that can be implemented in accordance with the CG Code, the Board of Directors and relevant sub-committee have already been notified, for instance,

Practice/ Principle	Reason/ Guideline
The Chairman and the Chief Executive Officer must not be the same person	<p>Although the Chairman of Board of Directors and the Chairman of Executive Committee are the same person, the Board of Directors has promoted a balance of power between the Board of Directors and the management. The Board of Directors Charter stipulates that the composition of the Board of Directors must consist of more than half of independent directors.</p> <p>As of December 31, 2021, the Company had 8 independent directors out of a total of 11 directors (or 73%), more than half of the total number of directors.</p>
The quorum for a Board meeting at the time of voting should be at least two-thirds of the total number of directors.	<p>The quorum and voting at the Company's Board meeting as per the Company's Articles of Association is 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.</p>



# MANAGEMENT STRUCTURE

As of 31 December 2021, the Company's structure management is as below:



## 1. BOARD OF DIRECTORS AND SUB-COMMITTEES

The Company's management structure consists of the Board of Directors and five Sub-Committees namely:

- 1) Board of Directors
- 2) Executives 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 31 December 2021, the Company's Board of Directors consisted of 11 directors as follows:

Name	Position
1. Ms. Jareeporn Jarukornsakul	Chairman of the Board of Directors
2. Mr. David Richard Nardone	Vice Chairman of the Board of Directors
3. Mr. Vivat Jiratikarnsakul	Director
4. Mrs. Anchalee Chavanich	Independent Director
5. Gen. Dr. Prachya Chalermwat	Independent Director
6. Dr. Apichai Boontharawara	Independent Director
7. Dr. Kritsana Sukboonyasatit <sup>(1)</sup>	Independent Director
8. Professor Dr. Kamphol Panyagometh <sup>(2)</sup>	Independent Director
9. Dr. Anuchit Anuchitanukul	Independent Director
10. Mr. Chakkrit Parapuntakul	Independent Director
11. Mr. Arkapol Pichedvanichok	Independent Director

**Remark** (1) Dr. Kritsana Sukboonyasatit has held the position of Director (non-executive director), with effect from 15 February 2022 onwards.

(2) Professor Dr. Kamphol Panyagometh resigned from the position of Independent Director, with effect from 18 January 2022 onwards.

Mr. Sirisak Kijraksa holds the position of Company Secretary.

#### Authorized Directors

"The Directors who have authority to sign for binding the Company are Ms. Jareeporn Jarukornsakul jointly sign with Mr. David Richard Nardone or Mr. Vivat Jiratikarnsakul, altogether 2 persons, with the Company's seal affixed."

#### Scope of Authorities and Responsibilities of the Board of Directors

1. To perform their duties and Corporate Governance in compliance with laws, rules, regulations or notification of the Securities and Exchange Commission of Thailand, the Capital Market Supervisory Board, and the Stock Exchange of Thailand that relate to the Company's objectives, the Articles of Association, the resolutions of the Board of Directors and the resolutions of the shareholders' meeting with their accountabilities, carefulness, and integrity.

2. To set up the vision, strategy, direction, policies, goals, plans, budgets, management structure and authorization of the Company and subsidiaries, which are presented by the administration of the Company, and will supervise the performance of management, committees or any other persons assigned by the Company to ensure compliance with the policies for the best interests of the Company and its shareholders.

3. To monitor the Executive and operation of the Executive Committee, Chief Executive Officer, the Executive, or any persons who take responsibilities and such duties in accordance with the Company's policies determined by the Board of Directors.

4. To constantly follow up the Company's performance to be in compliance with the operating plan and budget of the Company.

5. To procure the Company and its subsidiaries to apply appropriate and efficient accounting systems, and to provide internal control and internal audit systems.

6. To arrange the preparation of balance sheet and income statements at the end of the Company's fiscal year and certify such statements in order to propose to the shareholders at the annual general shareholders' meeting for their approval.

7. To consider and approve the selection and appointment of the Company's auditor, and the appropriate audit fee proposed by the Audit Committee prior to propose to the shareholders at the annual general shareholders' meeting for approval.

8. To prepare policy in relation to good corporate governance principle in writing and efficiently apply such policy to ensure that the Company be fairly responsible to all relevant group of persons.

9. To consider and approve the appointment of person who has qualification and is not prohibited under the Public Limited Company Act, B.E. 2535 (as amended), the Securities Exchange Act, B.E. 2535 (as amended), including other relevant notifications, regulations and/or rules to substitute a vacancy in the Board of Directors for reasons other than the termination of the term of office, and to consider and

approve the appointment of the director to replace the one retiring by rotation, and determine the director's remunerations as proposed by the Nomination and Remuneration Committee in order to propose the shareholders in the annual general shareholders' meeting for approval.

10. To appoint sub-committee 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 committee, including determining their duties and authorities in order to support the Board of Directors' management.

11. To determine and change the director's name who has authority to sign for binding the Company.

12. To consider and appoint the Executive as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, including determining their remuneration.

13. To seek profession opinions from external organizations if necessary for making appropriate decision.

14. To support the Company's Directors and Executive to attend any seminars held by Thai Institute of Directors on the program of Duties and Responsibilities of the Directors and the Executive.

15. To approve loan to such companies that have a business relationship with the Company as shareholders, or companies relating to commercial business or other companies in the amount that exceeds the Executive Committee's authority.

16. To approve investment and divestment of common shares and/or other securities in amount that exceeds the Executive Committee's authority.

17. To purpose to the Company's shareholders on the Company's capital increase or decrease, and the change in par value of shares, Memorandum of Associations, Article of Associations, and/or Objectives.

18. To approve the Company's establishment, merger or liquidation.

19. To delegate the management, executives, and employees of related companies to explain, give

an opinion, attend a meeting or delivery documents as it deemed appropriate.

20. To consult experts, or Company's advisor, or hire external consultant or expert where it deemed appropriate by the Company's expenses.

21. To delegate the authority to one or more directors to act on behalf of the Board of Directors. The assignment of authorities and responsibilities of the Board of Directors shall not cause the Board of Directors or the sub-authorized person to be entitled to approve the transaction where itself or a person who has a conflict of interest (as defined in the Notification of the Securities and Exchange Commission or the Notification of the Capital Market Supervisory Board) may have interests or other types of benefit or conflict of interests with the Company or its subsidiaries, except the transaction was approved in compliance with the

policy and principle approved by the shareholders meeting or the Board of Directors' meeting.

22. To approve the interim dividend payment to shareholders.

23. To establish and monitor efficient Anti-Corruption system, ensure the executive team awareness and attention to the Anti-Corruption scheme, embed organizational Anti-Corruption culture and the Board of Directors will comply with the Anti-Corruption measures and punish when non-compliance occurs.

24. To appoint the Company Secretary to support the directors to perform their duties in accordance with related laws and regulations.

25. To set the goals and evaluate the performance of the Chief Executive Officer for considering the appropriate remuneration.

### **Roles and Responsibilities of the Chairman of Board of Directors**

1. The Chairman is responsible as the Board of Directors' leader and as the Chairman of Board of Directors' meeting as well as in shareholders' meeting.

2. In case of equality of vote, the Chairman shall have a casting vote in the Board of Directors' meeting.

Presently, the Chairman of Board of Directors is not an independent director, since the Company believes that the Chairman of Board of Directors should be equipped with knowledge, skill, and experiences in order to lead the Company and shareholders to gain the most advantages and success.

## **1.2 EXECUTIVE COMMITTEE**

As of 31 December 2021, the Executive Committee consisted of 7<sup>(1)</sup> members as follows:

Name	Position
1. Ms. Jareeporn Jarukornsakul	Chairman of Executive Committee
2. Mr. David Richard Nardone	Executive Committee Member
3. Mr. Vivat Jiratikarnsakul	Executive Committee Member
4. Mr. Krailuck Asawachatroj	Executive Committee Member
5. Mr. Somsak Boonchoyruengchai	Executive Committee Member
6. Mr. Natthapatt Tanboon-ek	Executive Committee Member
7. Mr. Pajongwit Pongsivapai	Executive Committee Member

**Remark** <sup>(1)</sup> The Board of Directors' Meeting No. 1/2022 which was held on 23 February 2022 resolved to approve the appointment of Ms. Natjakorn Chainit as another Executive Committee Member, with effect from 23 February 2022.

## Scope of 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 consider the approved budget appropriately.

2. To give opinion, advice and consider to approve the matters relating to the Company's normal business operation under the amount or annual budget approved by the Board of Directors, and to approve the variance of not exceeding 5% of the amount or annual budget approved by the Board of Directors or to perform any activities assigned by the Board of Directors.

3. To consider and approve specific matters or operations within the following amount:

(a) To approve the execution, investment, termination, or divestment of the Company's project for the value not exceeding THB 1,500 million per project.

(b) To approve the determination of loans, B/E, P/N and their terms and conditions, with the value of note exceeding THB 1,000 million per time.

(c) To approve the asset mortgage for being collateral of borrowing for the amount not exceeding to THB 1,000 million per time.

(d) To approve the determination of Bank Guarantees and their terms and conditions, with the value of note exceeding THB 1,500 million per time.

(e) To approve the payment to settle a legal dispute for the amount not exceeding THB 50 million per time.

(f) To approve the hiring of a consultant, or third party expert in the amount of not exceeding THB 20 million per time.

(g) To approve advertising expenses. Entertainment expenses, social, sports and scholarship donations, gift expense in the amount not exceeding THB 5 million per time.

4. To approve investment or expenses, including advertising expenses, entertainment expenses, social, sports and scholarship donations, gift expense in excess of the annual budget or limit as approved by the Board of Directors in the amount of not exceeding THB 10 million per time.

5. To approve open and/or close of bank accounts, enter into other financial products; e.g. IRS, derivatives, Money Market, as well as to approve changes to the terms and conditions of the debentures, such as the borrowing period, interest rate.

6. To appoint or terminate the Company's executive or employees at the level of Department Director upwards (excluding Chief Executive officer and C-Level Officers), including to determine their compensation.

7. To consider, screen and monitor the Company's operation to comply with the policy, business strategy, goals, business plans, financial targets and budgets approved by the Board of Directors for efficiency and effectiveness.

8. To implement and conduct the Company's business as assigned by the Board of Directors.

9. Set the organizational structure and management policy, consider and monitor the succession plans, manpower plans, and evaluation of performance of the executive members.

Executive Committee shall consist of at least 3 members. The Executive Committee Member who is director of the Company shall hold the position of Executive Committee Member with the term equal to the term of holding director position, which is 3 year since the appointment date. In this case, when the office term complete, the Executive Committee Member is entitled to be elected to resume their office term. For Executive Committee Member who is executive of the Company, the office term shall be equal to the term of holding executive position unless the Board of Directors resolves otherwise.

## 1.3 AUDIT COMMITTEE

As of 31 December 2021, the Audit Committee consisted of 4 members as follows:

Name	Position
1. Mrs. Anchalee Chavanich	Chairman of the Audit Committee
2. Dr. Apichai Boontherawara	Audit Committee Member
3. Dr. Kritsana Sukboonyasatit <sup>(1)</sup>	Audit Committee Member
4. Mr. Chakkrit Parapuntakul	Audit Committee Member

**Remark** <sup>(1)</sup> Dr. Kritsana Sukboonyasatit resigned from the position of Audit Committee Member, with effect from 15 February 2022 onwards.

Ms. Sureeporn Settajinda, Director of Internal Audit Office, acts as the secretary to the Audit Committee.

Those 4 Audit Committee Members are able to exercise their opinion independently and are equipped with sufficient knowledge and experience in auditing the Company's financial statements, and 3 of them are expertise in accountancy and financial management under the criteria of the Stock Exchange of Thailand.

### Scope of Authorities and Responsibilities of the Audit Committee

1. To ensure that the Company's financial statements are accurate and adequately disclosed.

2. To ensure that the Company and subsidiary companies implement internal controls and internal audit systems that are appropriate and effective. In case of necessity, the Audit Committee shall hire specialists for suggestion assembled in consideration, the company is responsible for the costs incurred, including the overall performance evaluation and the independence of the internal audit unit, while giving consent regarding appointment, transfer, and termination of employment of the head of the internal audit or any other unit responsible for internal audit, and participate in the meeting with head of the internal audit or other unit responsible for internal audit without the Management at least 1 time per year.

3. To ensure that the Company complies with the law governing securities and exchange, regulations of the SET, and the laws applicable to the Company's business.

4. To consider selecting, nominating, and appointing an independent person to act as an auditor of the Company including to propose the remuneration and termination of such auditor, and attend meetings with the auditor without the management's presence at least once a year.

5. To consider related party transactions or transactions with likely conflicts of interest and ensure that they are conducted in accordance with the law and regulations of the SET and ensure that such transactions are reasonable and in the best interest of the Company.

6. To prepare a report relating to the performance of the Audit Committee disclosed in the Company's annual report. Such report must be signed by the Chairman of 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 laws and regulations of the Stock Exchange of Thailand, or other law relating to the Company's business.

(4) The opinion on appropriateness of the auditor.

(5) The opinion on the transactions that may have conflict of interest.

(6) The number of the Audit Committee's meeting and the meeting attending of each Audit Committee member.

(7) The overall opinion or remark that the Audit Committee obtained from performing its duties according to the charter.

(8) Other transactions as deemed that shareholders and general investors should be informed under the scope of duties and responsibilities assigned by the Board of Directors.

7. In performing the Audit Committee's duties, if a transaction or action which may materially affect the Company's financial status and performance is found or suspected to occur and to get whistle blowing, the Audit Committee shall report to the Board of Directors of the Company in order to remedy such affect within a period that the Audit Committee deems appropriate. Such transaction or action is as follows:

(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 laws, regulations of the Stock Exchange of Thailand, or law relating to the Company's business.

If the Board of Directors or the Executives do not remedy within the above period, any of the Audit Committee member may report that there is such above mentioned transaction or action to the Securities and Exchange Commission and the Stock Exchange of Thailand;

8. To consider and propose to amend the scope of duty, authority and responsibility of the Audit Committee as it deems appropriate.

9. To perform any other acts assigned by the Board of Directors, with the consent of the Audit Committee.

10. Support whistle-blowing and report procedures from employees regarding the suspicious misconduct related to the Financial Statements, including other fraud by means of the independent investigation process and appropriate follow-up procedures.

11. Review the Company's Articles of Association and Performance at least once a years.

In performing the aforementioned duties, the Audit Committee is directly responsible to the Board of Directors, and the Board of Directors is responsible for the Company's performance to the third parties.

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 review 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 sufficient resources and time, as well as knowledge of accounting, auditing, internal control systems, and the process of preparing the Financial Statements. However, the role of the Audit Committee does not provide any guarantee in the Financial Statements that the Company provides to the Shareholders and other persons.

The Board of Directors is authorized to amend the definition of the qualifications of the independent directors, the scope of duties and responsibilities of the Audit Committee, in order to comply with the rules and regulations of the Securities and Exchange Commission, Capital Market Supervisory Board, and/or other related laws.

In addition, the duties and responsibilities of the Audit Committee shall be covered to its subsidiaries in which it holds more than 50% of Company's voting shares, excluding WHA Utilities and Power Public Company Limited and its subsidiary companies.

The Board of Directors shall appoint at least three independent directors to serve as Audit Committee members, and at least one of whom must have accounting or related financial management expertise, all as set forth in the applicable rules of the Stock Exchange of Thailand. The Audit Committee shall be in office with the term equal to the term of holding director position since the appointment date. When the office term complete, the retiring Audit Committee Member is eligible to be elected to resume their office term.

## 1.4 RISK MANAGEMENT COMMITTEE

As of 31 December 2021, the Risk Management Committee consisted of following 5 members as follows:

Name	Position
1. Dr. Kritsana Sukboonyasatit	Chairman of Risk Management Committee
2. Ms. Jareeporn Jarukornsakul	Risk Management Committee Member
3. Gen. Dr. Prachya Chalermwat	Risk Management Committee Member
4. Dr. Anuchit Anuchitanukul	Risk Management Committee Member
5. Mr. Arkrapol Pichedvanichok	Risk Management Committee Member

### Scope of Authorities and Responsibilities of Risk Management Committee

1. Set risk management policy, process, and scope of risk management including business continuity management to review and revise at least once a year to ensure consistency and appropriateness to the business overview.

2. Review Risk Profile, level of Risk Appetite, and Risk Tolerance.

3. Acknowledge, consider, and provide suggestions on Risk Management Report, process and risk management policy including residual risk management to ensure the adequacy and appropriateness of Risk Management.

4. Oversee and support the Company's Risk Management to success, suggest for risk prevention and method to reduce the risk to an acceptable level, monitor the Company's risk management as well as the Company's significant risk management plan and report the monitored results to the Board of Directors.

In the event that other factors or important circumstance may affect the Company significantly, such circumstance needs to be reported to the Board of Directors for immediate consideration.

5. Coordinate with the Audit Committee regarding risk information and internal containment for the Audit Committee to consider and approve the internal auditing plan for reasonable credibility that the Company has an appropriate internal containment for risk management including the risk management system to adjust as appropriate and ensure practice throughout the Company.

6. Provide advice to the management and risk management working team regarding the Company's risk management including promoting and support improvement, development, and internal risk management mechanism continuously to raise the risk management culture in every sector with an authority to enforce the following matters:

1) Encourage the Executive or related personnel to inform regarding the risk management, internal control, and business continuity management in writing or verbal and propose to the Risk Management Committee as appropriate.

2) Review the Company's risk management plan to ensure the operation has met the objective and be measured appropriately including suggestion to the Risk Management Committee for further improvement.

3) Instruct the related personnel the orders to carry out the instructions or execute such order as appropriate as provided in the Charter or other special instructions according to the Board of Directors.

7. In addition, the duties and responsibilities of the Risk Management Committee shall be covered to its subsidiaries in which it holds more than 50% of Company's voting shares excluding WHA Utilities and Power Public Company Limited and its subsidiary companies.

Risk Management Committee shall comprise at least 3 members. The term of office of each Risk Management Committee member is three (3) years from the date of appointment in accordance with the Board of Directors' term of office. Members of the Risk Management Committee who retire by rotation are eligible for reappointment.

## 1.5 CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

As of 31 December 2021, the Corporate Governance and Sustainable Development Committee consisted of 4 members as follows:

Name	Position
1. Professor Dr. Kamphol Panyagometh <sup>(1)</sup>	Chairman of Corporate Governance and Sustainable Development Committee
2. Ms. Jareeporn Jarukornsakul	Corporate Governance and Sustainable Development Committee Member
3. Mrs. Anchalee Chavanich	Corporate Governance and Sustainable Development Committee Member
4. Mr. Somsak Boonchoyruengchai	Corporate Governance and Sustainable Development Committee Member

**Remark** <sup>(1)</sup> Professor Dr. Kamphol Panyagometh resigned from the position of Chairman of Corporate Governance and Sustainable Development Committee, with effect from 18 January 2021 onwards. In this regard, the Corporate Governance and Sustainable Development Committee's Meeting No. 1/2022 which was held on 3 February 2022 resolved to approve the appointment of Ms. Jareeporn Jarukornsakul as Chairman of Corporate Governance and Sustainable Development Committee in replacement of Professor Dr. Kamphol Panyagometh, with effect from 3 February 2022 onwards.

### Scope of Authorities and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. To consider, review and amend the Company's Corporate Governance Policy in order to further propose the same to the Board of Directors for consideration and approval. This policy shall be prepared in writing which can be referred as the best practice.

2. To consider, review and amend the Company's Code of Conduct in order to further propose the same to the Board of Directors for consideration and approval. The Code of Conduct shall be prepared in writing which can be referred as the best practice.

3. To consider the policy and operating plan of CSR activities.

4. To represent the Company in communicating and attending various activities regarding the corporate governance and sustainable aspects with the executives, employees and other external organizations.

5. To monitor the progress, review and improve the operating performance regarding the corporate governance and sustainable aspects to be in line with the established plan to prepare a summary report in order to further propose the same to the Board of Directors.

6. To consider, review and amend the Anti-Corruption Policy, and to provide the suggestion on monitoring and reviewing the operating performance regarding the anti-corruption. This policy shall be prepared in writing which can be referred as the best practice.

7. To consider, review and amend the Company's vision, mission and strategy in sustainable aspect in order to further propose the same to the Board of Directors for consideration and approval, and to give the suggestion regarding various sustainable issues to the Board of Directors.

8. To ensure the establishment of the practical guidelines on the sustainable development which its criteria shall be complied with the relevant laws and international standards (including but not limited to the aspects of environment, human rights and occupational health and safety), and to consider, review and amend such practical guidelines. These practical guidelines shall be prepared in writing which can be referred as the best practice.

9. To consider, review and amend the materiality issue concerning the sustainable aspect of the Company, and to prepare a summary report in order to further propose the same to the Board of Directors.

10. To determine the disclosure guidance for reporting the operating performance on sustainable development in the Company's Annual Report and/or Sustainability Report.

11. The duties and responsibilities of the Corporate Governance and Sustainable Development Committee shall be covered to its subsidiaries where the Company holds more than 50 percent of its total voting shares, excluding WHA Utilities and Power Public Company Limited and its subsidiaries.

The Corporate Governance and Sustainable Development Committee shall comprise at least 3 members. The term of office of each Corporate Governance and Sustainable Development Committee member is three (3) years from the date of appointment in accordance with the Board of Directors' term of office. Members of the Corporate Governance and Sustainable Development Committee who retire by rotation are eligible for reappointment.

## 1.6 NOMINATION AND REMUNERATION COMMITTEE

As of 31 December 2021, the Nomination and Remuneration Committee consisted of 3 members as follows:

Name	Position
1. Dr. Apichai Boontharawara	Chairman of Nomination and Remuneration Committee
2. Ms. Jareeporn Jarukornsakul	Nomination and Remuneration Committee Member
3. Dr. Kritsana Sukboonyasatit	Nomination and Remuneration Committee Member
4. Professor Dr. Kamphol Panyagometh <sup>(1)</sup>	Nomination and Remuneration Committee Member

**Remark** <sup>(1)</sup> Professor Dr. Kamphol Panyagometh resigned from the position of Nomination and Remuneration Committee Member, with effect from 18 January 2022 onwards.

## Scope of Authorities and Responsibilities of the Nomination and Remuneration Committee

1. To consider structure, size and component of the Board of Directors of the Company to be appropriate to the organization and in line with changing circumstances and propose for consideration from the Board of Directors.

2. To consider the criteria for nomination of directors, members of sub-committees, Chief Executive Officer and C-Level Executives as well as nominating and screening qualified persons to serve as directors, members of sub-committees, Chief Executive Officer and C-Level Executives to propose for approval by the Board of Directors.

3. To give opportunity to the minority shareholders with sufficient period of time to nominate a list of persons to be nominated as directors prior to the shareholders' meeting.

4. Consider having succession plan for the Chief Executive Officer and C-Level Executives by constantly review to propose the Board of Directors for consideration.

5. To consider strategy and policy on human resource to be in line with the business operation of the Company to propose the Board of Directors for consideration.

6. To propose rules and guideline for fixing the remuneration of directors, members of sub-committees, Chief Executive Officer, and C-Level which are clear, fair and appropriate in accordance with

their responsibilities to propose the Board of Directors for consideration.

7. To improve the policy and structure on management of remuneration of the directors of the Company, members of sub-committees, Chief Executive Officer, and C-Level to be consistent with the labor market condition at that time for further proposing it to the Board of Directors for consideration.

8. In addition, the duties and responsibilities of the Nomination and Remuneration Committee shall cover the subsidiaries where the Company holds more than 50-percent shares therein, whereby it shall not include the joint venture companies of the Company and other companies under WHA Group which have been established due to any business necessities, and WHA Utilities and Power Public Company Limited as well as and its subsidiaries and joint venture companies.

The Nomination and Remuneration Committee shall comprise of at least 3 member, where most of Nomination and Remuneration Committee shall be Independent Director and the Chairman of Nomination and Remuneration Committee shall be Independent Director. The term of office of each Nomination and Remuneration Committee member is three (3) years from the date of appointment in accordance with the Board of Directors' term of office. Members of the Nomination and Remuneration Committee who retire by rotation are eligible for reappointment.

## 2. EXECUTIVES

At present, the Company's executives consists of 8 persons as follows:

Name	Position
1. Ms. Jareeporn Jarukornsakul	Chairman of Executive Committee / Group Chief Executive Officer / Acting Chief Technology Officer
2. Mr. David Richard Nardone	Executive Committee Member
3. Mr. Vivat Jiratikarnsakul	Executive Committee Member
4. Mr. Krailuck Asawachatroj	Executive Committee Member / Chief Strategic Officer
5. Mr. Somsak Boonchoyruengchai	Executive Committee Member / Chief Accounting Officer
6. Mr. Natthapatt Tanboon-ek	Executive Committee Member / Chief Financial Officer
7. Mr. Pajongwit Pongsivapai	Executive Committee Member / Chief Operating Officer
8. Ms. Natjakorn Chainit	Executive Committee Member / Chief Legal Officer

## Scope of authorities and duties of Group Chief Executive Officer

1. To supervise the Company's overall operation to be in accordance with the business objectives of the Company and those assigned from the Board of Directors.

2. To provide strategies and business plans to be proposed to the Board of Directors and implement to achieve the goal specified in the strategies and business plans approved by the Board of Directors.

3. To take actions and perform duties as assigned by the Board of Directors and as per the policies of the Board of Directors.

4. To give orders, issue regulations, make announcement and record in order to perform the work to be in accordance with the policies.

5. To approve and/or grant power for doing juristic acts binding the Company for normal transactions of the Company, including transactions the Chief Executive Officer is authorized from the Board of Directors to take action as well as any transactions not directly binding the Company's assets.

6. To coordinate with the executives and employees to perform in accordance with the policies and business direction given by the Board of Directors.

7. To seek for business opportunity on banking investment, securities, investment, business consultant, financial and accounting consultant, investment consultant, and new business to increase revenue to the Company and employees.

8. To consider taking the Company's rights and properties to create obligations with persons, companies, partnerships, shops or financial institutions for proposing to the Board of Director for approval.

9. To approve payment of expenditure for normal operation in the amount approved by the Board of Directors.

10. To approve investment in equity instruments and securities for the Company's account in the amount approved by the Board of Directors.

11. To approve in principle of investment for business expansion as well as joint investment with other business operator and propose to the Board of Directors for approval in the next meeting.

12. To approve payment for significant investment set forth in the annual budget or those approved in principle by the Board of Directors.

13. To take care of working of employees to be in accordance with the policies, regulations, and the Good Corporate Governance.

14. To support development of employees' knowledge and capacity to enhance the organization's capability;

15. To appoint consultant necessary to the Company's operation.

16. To approve related transactions being on an arm-length basis such as sale and purchase goods at market price, service fees at the normal rate and giving credit terms similar to general customers, etc. under to the policies approved by the Board of Directors.

17. To appoint, transfer, or terminate employees in the level not requiring approval from the Executives Committee.

18. To consider and nominate the qualified persons who will be appointed as a director and/or executive of the Company's subsidiaries and associated companies (other than WHA Industrial Development Public Company Limited, WHA Infonite Company Limited, WHA Utilities and Power Public Company Limited and its subsidiaries and associated companies), and report to the Nomination and Remuneration Committee or the Board of Directors for acknowledgment.

19. To perform other work as assigned by the Board of Directors on a case by case basis. The Chief Executive Officer does not have authority to approve related transactions not being on an arm-length basis, transactions of acquisition and disposition of the Company's major assets, and/or the transactions with the Company and its subsidiaries in which the Chief Executive Officer or a person possibly conflict having interest and having conflict of interest in any nature, except for transactions being on an arm-length basis where the policies and conditions are provided and approval is granted in accordance with the policies and conditions approved by the Board of Directors and endorsed by the shareholders for entering into related transactions and transactions acquisition and disposition of major assets of the Company or its subsidiaries to be in accordance with the rules and regulations of the Stock Exchange of Thailand.

### 3. COMPANY SECRETARY

The Board of Directors resolved to approve the appointment of Mr. Sirisak Kijraksa as Company Secretary, with effect from 13 May 2016. Mr. Sirisak Kijraksa is qualified person and equipped with appropriate working experience since he used to hold the position of Corporate Secretary of WHA Industrial Development Public Company Limited. He also has good knowledge and understanding of the businesses of WHA Group, so that he is capable to advise the Board of Directors accurately and appropriately about its duties and responsibilities.

#### Scope of authorities and duties of the Company Secretary

1. To provide preliminary suggestion to directors in respect of laws, rules and regulations.
2. To provide advice on holding of shareholders' meeting in accordance with laws, regulations and guideline and prepare an invitation notice for shareholders' meeting.
3. To record minutes of shareholders' meeting and directors' meeting and follow up compliance with shareholders' meeting and Board of Directors' meeting.
4. To prepare and safe-keep the following documents:
  - (a) The register of director.
  - (b) The invitation of meetings of the Board of Directors, minutes of meetings of the Board of Directors and the Company's annual report.
  - (c) The invitation of meetings of shareholders and minutes of meetings of shareholders.
5. To safe-keep reports of conflicts of interest reported by the directors or the executives.
6. To procure disclosure of information and information memorandum to the public in accordance with laws and regulations.
7. To perform other acts as specified by of the Capital Market Supervisory Board.

## 4. DIRECTOR AND EXECUTIVE REMUNERATIONS

### 4.1 Monetary Remuneration

#### 1) Director Remuneration

The 2021 Annual General Meeting of Shareholders, held on 26 April 2021, resolved to approve the remuneration for the directors as follows;

1. Retainer fee for Board of directors which shall be paid on a monthly basis.

Position	Amount
Chairman of Board of Director	THB 250,000 per year
Director	THB 200,000 per year

2. The Board of Directors' meeting allowance which shall be payable to director attending the meeting.

Position	Meeting allowance
Chairman of Board of Directors	THB 40,000 per Meeting
Chairman of Audit Committee	THB 35,000 per Meeting
Director	THB 30,000 per Meeting

3. Sub-Committees' meeting allowance which shall be payable to sub-committee members attending the meeting.

Position	Meeting allowance
Chairman of Sub-Committees	THB 25,000 per Meeting
Sub-Committees Member	THB 15,000 per Meeting

4. Bonus at the rate of 0.17 percent of the total income of the consolidated financial statements and share of profit of associates and joint ventures for the year ended 31 December 2021.

5. Other Benefit : -None-

Details of the meeting attendance and remuneration of all directors and sub-committees members are summarized as following:

Name	Meeting Attendance/Number of Meetings in year 2021					
	Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Nomination and Remuneration Committee
1. Ms. Jareeporn Jarukornsakul	10/10	-	11/11	5/5	3/3	6/6
2. Mr. David Richard Nardone	10/10	-	11/11	-	-	-
3. Mr. Vivat Jiratikarnsakul	10/10	-	11/11	-	-	-
4. Mr. Krailuck Asawachatroj <sup>(1)</sup>	3/3	-	11/11	-	-	-
5. Mr. Jakrit Chaisanit <sup>(2)</sup>	3/3	-	5/5	-	2/2	-
6. Mr. Narong Kritchanhai <sup>(2)</sup>	3/3	-	5/5	-	2/2	-
7. Mr. Somsak Boonchoyruengchai <sup>(3)</sup>	3/3	-	11/11	-	4/4	-
8. Mrs. Anchalee Chavanich	10/10	9/9	-	-	3/3	-
9. Dr. Apichai Boontharawara	10/10	9/9	-	-	-	6/6
10. Gen. Dr. Prachya Chalermwat	9/10	-	-	4/5	-	-
11. Dr. Somsak Pratomsrimek <sup>(4)</sup>	3/3	2/2	-	1/1	-	-
12. Dr. Kritsana Sukboonyasatit	10/10	9/9	-	5/5	-	6/6
13. Prof. Dr. Kamphol Panyagometh <sup>(5)</sup>	6/6	-	-	-	3/3	4/4
14. Dr. Anuchit Anuchitanukul <sup>(6)</sup>	6/6	-	-	4/4	-	-
15. Mr. Chakkrit Parapuntakul <sup>(7)</sup>	6/6	7/7	-	-	-	-
16. Mr. Arkrapol Pichedvanichok <sup>(8)</sup>	5/5	-	-	2/2	-	-
17. Mr. Natthapatt Tanboon-ek	-	-	11/11	-	-	-
18. Mr. Pajongwit Pongsivapai <sup>(9)</sup>	-	-	5/5	-	-	-

- Remark**
- <sup>(1)</sup> Mr. Krailuck Asawachatroj resigned from the position of Director, with effect from 26 April 2021 onwards.
- <sup>(2)</sup> Mr. Jakrit Chaisanit and Mr. Narong Kritchanhai completed their director term at the 2021 Annual General Meeting of Shareholders on 26 April 2021, and resigned from the position of Executive Committee Member as well as Corporate Governance and Sustainable Development Committee Member, with effect from 25 June 2021 onwards.
- <sup>(3)</sup> Mr. Somsak Boonchoyruengchai completed his director term at the 2021 Annual General Meeting of Shareholders on 26 April 2021.
- <sup>(4)</sup> Dr. Somsak Pratomsrimek resigned from the position of Director, Audit Committee Member, and Risk Management Committee Member, with effect from 26 April 2021 onwards.
- <sup>(5)</sup> The 2021 Annual General Meeting of Shareholders which was held on 26 April 2021 resolved to approve the appointment of Prof. Dr. Kamphol Panyagometh as Director in replacement of Director who completed their office term. Furthermore, The Board of Directors' Meeting No. 4/2021 which was held on 26 April 2021 resolved to approve the appointment of Prof. Dr. Kamphol Panyagometh as Chairman of the Corporate Governance and Sustainable Development Committee as well as Nomination and Remuneration Committee Member, with effect from 26 April 2021 onwards.
- <sup>(6)</sup> The 2021 Annual General Meeting of Shareholders which was held on 26 April 2021 resolved to approve the appointment of Dr. Anuchit Anuchitanukul as Director in replacement of Director who completed their office term. Furthermore, The Board of Directors' Meeting No. 4/2021 which was held on 26 April 2021 resolved to approve the appointment of Dr. Anuchit Anuchitanukul as Risk Management Committee Member, with effect from 26 April 2021 onwards.
- <sup>(7)</sup> The 2021 Annual General Meeting of Shareholders which was held on 26 April 2021 resolved to approve the appointment of Mr. Chakkrit Parapuntakul as Director in replacement of Director who completed their office term. Furthermore, The Board of Directors' Meeting No. 4/2021 which was held on 26 April 2021 resolved to approve the appointment of Mr. Chakkrit Parapuntakul as Audit Committee Member, with effect from 26 April 2021 onwards.
- <sup>(8)</sup> The Board of Directors' Meeting No. 5/2021 which was held on 12 May 2021 resolved to approve the appointment of Mr. Arkrapol Pichedvanichok as Director in replacement of Mr. Krailuck Asawachatroj, and Risk Management Committee Member, with effect from 12 May 2021 onwards.
- <sup>(9)</sup> The Board of Directors' Meeting No. 6/2021 which was held on 9 July 2021 resolved to approve the appointment of Mr. Pajongwit Pongsivapai as Executive Committee Member, with effect from 1 August 2021 onwards.

Name		Directors' Remuneration for year 2021								
		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
1.	Ms. Jareeporn Jarukornsakul	250,000.00	400,000	-	275,000	85,000	45,000	90,000	1,990,410.50	3,135,410.50
2.	Mr. David Richard Nardone	200,000.00	300,000	-	165,000	-	-	-	1,787,030.50	2,452,030.50
3.	Mr. Vivat Jiratikarnsakul	200,000.00	300,000	-	165,000	-	-	-	1,787,030.50	2,452,030.50
4.	Mr. Krailuck Asawachatroj	62,933.69	90,000	-	165,000	-	-	-	267,140.50	585,074.19
5.	Mr. Jakrit Chaisanit	62,933.69	90,000	-	75,000	-	30,000	-	267,140.50	525,074.19
6.	Mr. Narong Kritchanchai	62,933.69	90,000	-	75,000	-	30,000	-	267,140.50	525,074.19
7.	Mr. Somsak Boonchoyruengchai	62,933.69	90,000	-	165,000	-	70,000	-	267,140.50	655,074.19
8.	Mrs. Anchalee Chavanich	200,000.00	350,000	225,000	-	-	45,000	-	1,787,030.50	2,607,030.50
9.	Dr. Apichai Boontherawara	200,000.00	300,000	135,000	-	-	-	150,000	1,787,030.50	2,572,030.50
10.	Gen. Dr. Prachya Chalermwat	200,000.00	270,000	-	-	60,000	-	-	1,787,030.50	2,317,030.50
11.	Dr. Somsak Pratomsrimek	62,933.69	90,000	30,000	-	15,000	-	-	267,140.50	465,074.19
12.	Dr. Kritsana Sukboonyasatit	200,000.00	300,000	135,000	-	115,000	-	90,000	1,787,030.50	2,627,030.50
13.	Prof. Dr. Kamphol Panyagometh	136,019.73	210,000	-	-	-	75,000	60,000	1,589,938.00	2,070,957.73
14.	Dr. Anuchit Anuchitanukul	136,019.73	210,000	-	-	60,000	-	-	1,589,938.00	1,995,957.73
15.	Mr. Chakkrit Parapuntakul	136,019.73	210,000	105,000	-	-	-	-	1,589,938.00	2,040,957.73
16.	Mr. Arkrapol Pichedvanichok	127,578.91	150,000	-	-	30,000	-	-	1,519,890.00	1,827,468.91
17.	Mr. Natthapatt Tanboonek	-	-	-	165,000	-	-	-	-	165,000.00
18.	Mr. Pajongwit Pongsivapai	-	-	-	75,000	-	-	-	-	75,000.00
Total		2,300,306.55	3,450,000.00	630,000.00	1,325,000.00	365,000.00	295,000.00	390,000.00	20,338,000.00	29,093,306.55

## 2) Executive Remuneration

In the year 2021, the Company and its subsidiaries paid remuneration to 10 executives (during the year, 2 executives resigned) as salary and bonus in total amount of approximately THB 184.38 million. Details are as follows

- The Company paid remuneration in the amount of THB 66.47 million.
- The Company's subsidiaries paid remuneration in the amount of THB 117.91 million.

## 4.2 Other Remunerations

The Company has provident fund program in which the Company contributes the amount of 4 - 10% of salary subject to the employment year of service. In 2021, the Company contributed into the provident fund for Executives of the Company in the amount of THB 3.87 million.

# 5. EMPLOYEES

## 5.1 Number of Employees

As of 31 December 2021, the Company had 120 employees as follows:

The Company	No. of Employees
Executives	5
Business Development Department	11
Building Development Department	12
Maintenance Department	23
Operation Department	13
Procurement Department	3
Accounting Department	17
Internal Audit	3
Corporate Finance and IR Department	7
Human Resources Department	6
Legal Department	6
Land Department	2
IT Department	5
Office of CEO	7
<b>Total</b>	<b>120</b>

## 5.2 Remuneration of Employees (excluding Executives)

Employees receive remuneration in form of, among others, salary, bonus, overtime wage, provident fund allowance, social security allowance and compensation fund allowance. Employees also receive other welfares, such as annual public holidays, maternity leave, ordination leave, medical allowance and funeral assistance. Details of personnel monetary remuneration which contributed for 2021 were as follows;

Monetary	Amount (THB million)
Salary	105.30
Bonus	23.32
Provident Fund Contribution	6.10
Social Security Contribution	0.65
Compensation Fund Allowance	0.03
Overtime	0.72
<b>Total</b>	<b>136.14</b>

## 5.3 Policy on Development of Employees

The key vision of WHA group aims to be the learning and sustainability organization by enabling the various theoretical knowledge brought to the innovative working environment. The initial vision is also the pillar of every employee to develop themselves in respect of to be the knower, fully capability, innovative ideas and keeping up the trend timely so as to be responsible for their duties efficiently as well as driving the business in a sustainable way forward.

The development roadmap is under the umbrella of the Human Resources Department in collaboration with Chulalongkorn University and expert training institutions to uniquely customize the curriculum for the top to the middle executives in order to sharpen the leadership competency and the readiness of business challenges acumen.

The array of development models consist of the various theoretical frameworks, executions, on the job training concepts including the innovative activities to brighten the future leader. Last but not least, the mentioned above are the concept tailored for the head of function and employees are able to collaboratively design their development plans. The average of employees' training hours of the Company in 2021 is 29.73 hours/person.

## 5.4 Investment Policy in Subsidiaries, Associated Companies, Property Fund and Real Estate Investment Trust

The Company has the policy of investment in the companies that engage the same business as the core business and related business such as industrial estate business, real estate business, utility business, power business, and renewable energy business, to increase the earnings and competitiveness for the Company.

However, in management of the subsidiaries and associated companies, the Company will appoint its representative to be involved as the director of those companies in appropriate proportion for governing the operations of the subsidiaries and associated companies to be in line with the proper direction and create maximum benefit to the Company.

In addition, the Company also has the policy of investment in real estate business through Property Fund and Real Estate Investment Trust in the proportion of not more than 20% of total investment units or unit trusts (as the case may be) to generate steady dividend income annually. Nevertheless, the investment in Property Fund and Real Estate Investment Trust will depend on the requirement for investment and fundraising amount from sales of assets to Property Fund and Real Estate Investment Trust during such period. Therefore, the investment in Property Fund and Real Estate Investment Trust may be different from the determined investment policy. Moreover, the Company has no control and no participation in determining the policy of Property Fund and Real Estate Investment Trust.

## 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 property maintenance, as well as having an accurate and reliable accounting and financial reporting system. The Company's internal control is also complied 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 2021 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 SEC's guidelines. Based on the assessment, the Audit Committee is of an opinion that the Company has complied with the SEC'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 SEC's analysis report on the adequacy of the internal control system at its meeting No.1/2022 on 23 February 2022, which was attended by all 3 members of the Audit Committee. The Board 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 able to appropriately safeguard their

assets against unlawful 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 laser-like focus on the business environment that facilitate the internal control system to operate as intended.

The Company established a 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 various matters with ethics and integrity. An 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 principle of three lines of defense 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 its 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 kept 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 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 falling to achieve its objectives to an acceptable level. The Company also attaches importance to the sufficiency and effectiveness of the control system design and compliance with the said control system (Design and Operating Effectiveness).

Important policies and procedures, as well as the separation of duties, scope, and authority, are formulated. This also includes the Internal Power of Authorities, which clearly, concisely, and appropriately indicates the approval hierarchy of each management level.

The Company defines security controls for information technology systems based on internationally standardized frameworks and practices. 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 recognizes the security risks of information systems and attaches importance to 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 system, etc. Moreover, the Company established a Data Loss Prevention (DLP) Policy for important information and organized trainings for employees throughout the organization on the topic “Cybersecurity” 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 confidentiality of documents and information classification and setting standards for document storage for important documents, control documents, and 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 Company’s key and relevant information remains secure, accurate, completed, 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 hires the Internal Audit Outsource to assess the sufficiency of its internal control system against the SEC’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 2021, 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 Internal Audit**

Regarding the Company's internal audit, the Company established an Internal Audit Office under the supervision of the Audit Committee by appointing Ms. Sureeporn Settajinda as the Head of the Company's Internal Audit Office to undertake duties for the year 2021. 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, removal, and transfer 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 Co., Ltd. as the Company's and its subsidiaries' auditor. Moreover, in the audit of the Company's and its subsidiaries' accounting for 2021, 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 2021.

## CONNECTED TRANSACTION

Connected transactions of the Company and its subsidiaries with persons who may have conflict of interests in 2021

Person/Entity who may have conflict of interests	Relationship	Characteristic of Connected Transaction	Transaction Amount (THB Thousand)		Necessity and Appropriateness of Transaction	Audit Committee's opinion
				For the fiscal year ended of 31 Dec 2020		
<ul style="list-style-type: none"><li>S&amp;J Holding Co., Ltd.</li></ul>	<ul style="list-style-type: none"><li>Having common major shareholder with the Company, where: Ms. Jareeporn Jarukornsakul holds 42.50% of shares in S&amp;J Holding Co., Ltd</li><li>Having common director with the Company, namely Ms. Jareeporn Jarukornsakul</li></ul>	<ul style="list-style-type: none"><li>Office-service fee charged to the Company and its subsidiaries.</li><li>Accrued expense</li></ul>	2,975.96	-	<ul style="list-style-type: none"><li>The Company acquired the service for use of building space owned by S&amp;J Holding Co., Ltd. as an office under the 3 year service agreement commencing from 1 January 2021 to 31 March 2021 at the rate of THB 845,868.65 per month (excluding VAT). This amount was charged for the service area of 2,796.26 square meters at the service charged rate of THB 302.50 per square meter. Such rate was comparable to the rental rate for the area nearby.</li><li>WHA Real Estate Management Co., Ltd. acquired the service for use of building space from S&amp;J Holding Co., Ltd. as office under the service agreement for 3 years from 1 January 2021 to 31 March 2021 at a rate of THB 34,799.60 per month (excluding VAT). This amount was charged for the service area of 115.04 square meters at the service charged rate of THB 302.50 per square meter. This rate is comparable to the rate charged to area nearby.</li></ul>	It was deemed appropriate to enter into the transaction in order to support the Company's businesses. The service fee in 2020 was comparable to the market rate.

Person/Entity who may have conflict of interests	Relationship	Characteristic of Connected Transaction	Transaction Amount (THB Thousand)		Necessity and Appropriateness of Transaction	Audit Committee's opinion
			For the fiscal year ended of 31 Dec 2020			
• RL Counsel Co., Ltd.	• Mr. Narong Kritchanchai is the director and executive of the Company (he had been appointed as an executive since 24 February 2016)  • Mr. Narong Kritchanchai holds 33.3% of the shares in RL Counsel Co., Ltd. (as of 31 December 2020), and is the director of RL Counsel Co., Ltd.  • Mr. Narong Kritchanchai resigned from the position of Director with effect from 26 April 2021 and resigned from the position of Chief Legal Officer with effect from 25 July 2021. Therefore, this 2021 connected transaction occurred in 1 January 2021 - 25 July 2021.	• Legal counselor fee for the Company and its subsidiaries  • Accrued expenses	3,652.14		• WHA Infonite Co., Ltd. acquired the service for use of building space from S&J Holding Co., Ltd. as office under the service agreement from 1 January 2021 to 31 March 2021 at a rate of THB 111,320 per month (excluding VAT). This amount was charged for the service area of 368 square meters at the service charged rate of THB 302.50 per square meter. This rate is comparable to the rate charged to area nearby.  • Due to substantial amount of complicated legal transactions of the Company and its subsidiaries which require specialized lawyers; however, with a few legal officers in the Company along with the limited experience and expertise, the Company and its subsidiaries have engaged the external legal consultant for mutually providing legal advice with the legal officers of the Company and its subsidiaries on various matters, as well as to review documents and agreements relating to their business operation. The legal fee charged was in the range of not exceed THB 5,000 per hour (in 2021) which was not higher than the market rate.	• It was deemed appropriate to enter into the transaction in order to support the Company and its subsidiaries' business and the transaction complied with the normal business practice.  • The fee and its commercial terms and conditions were reasonable.  • The fee was comparable to and did not exceed the market rate.
			-			

## **Necessity and Rationality of the Connected Transactions**

The Audit Committee's meeting No. 2/2022 held on 23 February 2022 has considered the connected transactions for the fiscal year ended 31 December 2021, together with the information interviewed from the management of the Company and its subsidiaries, persons and entities who may have conflict of interests for the fiscal year ended 31 December 2021 as well as the review of the auditor's notes to financial statements. It has viewed that the connected transactions of the Company and its subsidiaries with persons or entities who may have conflict of interests for the fiscal year ended on 31 December 2021 were reasonable and was for the ultimate benefit of the Company. In addition, such connected transactions were in accordance with the normal business terms and practices and were conducted as normal business operation of the Company where there was no transfer of benefit between the Company and persons or entities who may have conflict of interests. They were also conducted in same manner as the normal person would have done with its counterparty in the same circumstance at an arm's length basis without influence from a party who might be a person having conflict of interests.

## **Policy and Procedure for Approval of the Connected Transactions**

The Meeting of the Board of Directors No. 1/2012 held on 25 May 2012 set the policy and procedures for entering into connected transactions to ensure transparency of the transactions between persons or juristic persons who may have the conflict of interests and to protect the benefits of the Company. The policy and procedure can be summarized as follows.

The connected transactions or related transactions of the Company and its subsidiaries were to be in compliance with the principle of the SEC Act and the notifications of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules for Entering into Related Party Transactions and the Notification of the Securities and Exchange Commission Re: Disclosure of information and Other Acts of Listed Companies Concerning to the Connected Transactions including other relevant regulations of the Office of SEC and the SET as well as to be in compliance with the disclosure of the connected transactions in the auditor's notes in the financial statement audited by the Company's auditor and in the annual registration statement (56-1).

For the case of the connected transactions of the Company and its subsidiaries with persons or entities who have conflict of interests or may have a conflict of interest in the future, the Audit Committee shall opine on the necessity for entering into the transaction and the appropriateness of transaction price by taking into account the conditions to be in compliance with the normal business operation in the industry and to compare with the third party's or the market price. If the Audit Committee does not have expertise to determine the potential connected transactions, the Company will arrange for an independent advisor or the Company's auditor to opine on such connected transactions for consideration of the Board of Directors, the Audit Committee, or the shareholders, as the case may be. To such extent, the director who has a conflict of interest shall not have a right to vote on such transaction. The connected transactions shall be disclosed in the notes to the financial statements audited or reviewed by the Company's auditor.



### **Policy or Tendency for Connected Transaction in the Future**

The Company may enter into connected transactions in the future as deemed appropriate by complying with the Securities and Exchange Commission Acts, rules, notification, order or requirements of the Securities and Exchange Commission and the Stock 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.

In the case where the transaction normally occurs and will continually occur in the future, the Company sets the criteria and guidelines to be in accordance with the normal business by referring to the appropriate, fair, reasonable and transparent prices and conditions, and then proposes to the Audit Committee to consider and approve such criteria and guidelines.

However, to enter into connected transactions, the Company will assign the Audit Committee to opine for the appropriateness of such transactions. If the Audit Committee has no expertise on considering such connected transactions, the Company will arrange for an expertise who have specialized knowledge and proficiency on the transaction such as independent auditor or asset appraiser to opine on the connected transactions. Those comments of the Audit Committee or the experts will be considered by the Board of Directors or the shareholders, as the case may be, to ensure that such transactions will not be migrated or transferred of benefit between the Company and its shareholders, but will be for the ultimate benefit of all shareholders.



3

# FINANCIAL STATEMENTS

## REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY TO THE FINANCIAL STATEMENTS

The Board of Directors of the Company has responsibility to prepare the financial statements of the Company in order to present the Company's financial status and operating performance for the year 2021 in accordance with the Public Limited Company Act B.E. 2535.

The Board of Directors emphasized on its duties and responsibilities as the directors of listed company to control the business operation to be in accordance with the good corporate governance. The Board of Directors was responsible to the Company's financial statements that it had been prepared accurately, completely, transparently and is appropriate to maintain the Company's assets, prevent from fraud and abnormalities, as well as in accordance with generally-

accepted accounting principles for the benefits of shareholders and investors in acknowledging correct and reasonable information of the Company's financial status and business performance.

The Board of Directors views that the consolidated financial statements of WHA Corporation Public Company Limited and its subsidiaries for the year 2021 jointly reviewed by the Audit Committee in collaboration with the Management and the auditor, PricewaterhouseCoopers ABAS Limited, were presented completely and in a reliable manner in compliance with the generally accepted accounting principles and all governing rules and regulations, with appropriate and consistent accounting policies and adequate information disclosure.

-Signature-

**Ms. Jareeporn Jarukornsakul**  
Chairman of the Board of Directors

# INDEPENDENT AUDITOR'S REPORT

To the Shareholders 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 2021, 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 2021;
- 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 significant 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 issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## My audit approach - overview



### Materiality

Overall group materiality: Baht 183 million which represents approximately 5% of Group's profit before tax.

### Audit scope

I conduct with audit work of the consolidated financial statements by focusing on the significant components which account for 96% of the Group's profit before tax and 97% of the Group's total assets.

### Key audit matters

I identified goodwill impairment assessment as key audit matters:

### Materiality

The scope of my audit was influenced by my application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on my professional judgement, I determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped me to determine the scope of my audit and the nature, timing and extent of my audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

<b>Overall group materiality</b>	Baht 183 million
<b>How I determined it</b>	5% of Group's profit before tax
<b>Rationale for the materiality benchmark applied</b>	I chose profit before tax as the critical measure because, in my view, it is the measure against which the performance of the Group is most commonly assessed. The 5% benchmark is a generally accepted auditing practice and there were no significant unusual elements that merited adjustments to this benchmark.

I agreed with the audit committee that I would report to them misstatements identified during my audit above Baht 18 million.

## Audit scope

I tailored the scope of my audit in order to perform sufficient work to enable me to provide an opinion on the Group's consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

## 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. I identified goodwill impairment assessment as a key audit matter. 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><i>Goodwill impairment assessment</i></b></p> <p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 17 'Goodwill' to the financial statements. As at 31 December 2021, the Group had goodwill of Baht 17,575 million.</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 Thai Financial Reporting Standards.</p> <p>I focussed 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 for 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>• understanding and assessing how the Group's management forecasted future cash flow</li> <li>• comparing cash flow projections with approved budgets and business plans set by the Group's management, and reviewing other supporting evidence from the management on future operation plans</li> <li>• challenging 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>• testing the mathematical accuracy of estimated key figures based on the above assumptions and using them to calculate the recoverable amount, then comparing 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>

## 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 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.

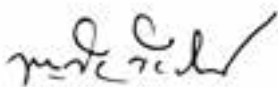
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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.



**Chanchai Chaiprasit**  
Certified Public Accountant (Thailand) No. 3760  
Bangkok  
23 February 2022

# STATEMENTS OF FINANCIAL POSITION

## WHA CORPORATION PUBLIC COMPANY LIMITED

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	3,572,749,098	3,794,448,274	923,942,179	469,097,257
Trade and other receivables	9	435,468,593	460,565,242	205,213,229	226,669,087
Short-term loans to related parties	30	330,327,207	39,500,000	7,224,800,000	8,240,500,000
Financial assets measured at amortised cost	10	817,935	695,276	-	-
Real estate development costs	11	12,635,489,347	12,626,076,066	-	-
Other current assets		708,301,839	440,732,694	120,954,088	69,215,589
Non-current assets held for sale	12	160,786,392	-	-	-
<b>Total current assets</b>		<b>17,843,940,411</b>	<b>17,362,017,552</b>	<b>8,474,909,496</b>	<b>9,005,481,933</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	10	917,932,874	714,000,171	-	-
Long-term loans to related parties	30	268,090,552	248,490,552	-	-
Financial assets measured at fair value through other comprehensive income	10	7,255,057,790	6,600,367,148	6,114,145,976	5,635,941,676
Investments in associates	13	13,615,817,710	13,508,526,946	-	-
Investments in subsidiaries	14	-	-	26,317,683,807	26,317,683,307
Interests in joint ventures	13	2,096,682,360	2,613,524,573	744,351,000	966,078,998
Investment properties	15	11,499,773,514	11,969,908,501	4,390,656,454	4,676,109,267
Property, plant and equipment	16	6,659,794,747	6,561,499,001	216,234,158	463,098,196
Intangible assets		4,118,659,963	4,118,659,963	-	-
Goodwill	17	17,575,045,652	17,575,045,652	-	-
Deferred income tax assets	18	180,829,647	184,137,758	-	-
Other non-current assets		737,868,241	1,164,930,543	42,512,519	50,256,006
<b>Total non-current assets</b>		<b>64,925,553,050</b>	<b>65,259,090,808</b>	<b>37,825,583,914</b>	<b>38,109,167,450</b>
<b>Total assets</b>		<b>82,769,493,461</b>	<b>82,621,108,360</b>	<b>46,300,493,410</b>	<b>47,114,649,383</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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans	19	2,997,305,243	1,946,862,888	1,997,384,975	1,946,862,888
Short-term loans from related parties	19	-	-	846,100,000	915,400,000
Trade and other payables	20	2,583,133,331	2,576,622,422	353,024,750	1,050,690,135
Current portion of long-term loans	19	6,178,703,658	1,369,230,251	1,499,798,482	999,447,639
Current portion of debentures	21	6,252,738,859	8,404,852,012	4,753,393,234	3,999,168,755
Current portion of deferred revenue	22	147,402,492	91,153,410	65,483,746	31,953,097
Income tax payable		145,688,998	98,150,468	-	-
Current portion of lease liabilities	10	30,280,845	72,414,881	4,152,435	3,177,238
Other current liabilities		157,855,639	147,891,660	43,224,825	59,210,045
Liabilities directly associated with assets classified as held for sale	12	142,818,051	-	-	-
<b>Total current liabilities</b>		<b>18,635,927,116</b>	<b>14,707,177,992</b>	<b>9,562,562,447</b>	<b>9,005,909,797</b>
<b>Non-current liabilities</b>					
Long-term loans	19	2,089,650,674	9,602,982,354	1,290,000,000	2,500,000,000
Debentures	21	20,896,587,183	19,929,740,333	13,294,278,953	14,325,654,123
Deferred revenue	22	3,187,321,358	2,641,464,022	612,989,797	558,321,870
Lease liabilities	10	338,098,894	299,777,409	15,338,669	38,036,891
Deferred income tax liabilities	18	3,182,192,159	2,822,250,985	143,526,041	133,338,621
Deposits from long-term lease agreement	10	153,274,481	207,202,028	23,689,805	35,354,893
Employee benefit obligations	23	185,791,238	158,458,824	62,353,233	52,801,726
Other non-current liabilities		70,878,012	84,887,925	-	-
<b>Total non-current liabilities</b>		<b>30,103,793,999</b>	<b>35,746,763,880</b>	<b>15,442,176,498</b>	<b>17,643,508,124</b>
<b>Total liabilities</b>		<b>48,739,721,115</b>	<b>50,453,941,872</b>	<b>25,004,738,945</b>	<b>26,649,417,921</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 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>				
<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	156,777,302	156,777,302	156,777,302	156,777,302
Unappropriated	10,158,393,866	8,916,505,414	3,423,385,669	2,539,367,090
Other components of equity	3,344,898,451	2,797,865,689	752,238,883	805,734,459
<b>Equity attributable to owners of the parent</b>	30,594,107,368	28,805,186,154	21,295,754,465	20,465,231,462
Non-controlling interests	3,435,664,978	3,361,980,334	-	-
<b>Total equity</b>	34,029,772,346	32,167,166,488	21,295,754,465	20,465,231,462
<b>Total liabilities and equity</b>	82,769,493,461	82,621,108,360	46,300,493,410	47,114,649,383

The accompanying notes are an integral part of these consolidated and separate financial statements.

# STATEMENTS OF COMPREHENSIVE INCOME

## WHA CORPORATION PUBLIC COMPANY LIMITED

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenues from leases and services		2,014,079,356	1,841,904,754	203,971,159	125,585,494
Revenues from sales of real estate		6,539,351,452	3,535,165,860	1,274,829,510	-
Revenues from sales of goods		1,863,780,849	1,537,234,593	-	-
Costs of leases and services		(950,897,525)	(841,275,405)	(98,929,357)	(65,630,499)
Costs of sales of real estate		(3,604,695,080)	(2,055,069,566)	(897,386,402)	-
Costs of sales of goods		(1,107,453,238)	(944,935,329)	-	-
<b>Gross profit</b>		<b>4,754,165,814</b>	<b>3,073,024,907</b>	<b>482,484,910</b>	<b>59,954,995</b>
Other income		1,221,609,942	1,283,574,414	2,934,003,460	2,205,435,904
Selling expenses		(122,082,655)	(145,247,992)	-	-
Administrative expenses		(1,481,822,158)	(1,150,137,154)	(400,195,099)	(273,825,265)
Finance costs	26	(1,145,549,180)	(1,112,285,440)	(760,530,991)	(757,813,487)
Share of profit from associates and joint ventures		325,069,457	1,208,764,062	-	-
<b>Profit before income tax</b>		<b>3,551,391,220</b>	<b>3,157,692,797</b>	<b>2,255,762,280</b>	<b>1,233,752,147</b>
Income tax	28	(678,583,705)	(292,929,163)	(23,561,314)	840,046
<b>Profit for the year</b>		<b>2,872,807,515</b>	<b>2,864,763,634</b>	<b>2,232,200,966</b>	<b>1,234,592,193</b>
<b>Other comprehensive income</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	10	109,616,872	(1,829,836,070)	(66,869,470)	(1,715,804,593)
Income tax relating to items that will not be reclassified subsequently to profit or loss	28	(21,923,374)	365,967,214	13,373,894	343,160,919
Total items that will not be reclassified subsequently to profit or loss		87,693,498	(1,463,868,856)	(53,495,576)	(1,372,643,674)

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 2021

	Note	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		73,581,025	(20,403,038)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		530,165,589	(159,220,542)	-	-
Total items that will be reclassified subsequently to profit or loss		603,746,614	(179,623,580)	-	-
<b>Other comprehensive income (expense) for the year, net of tax</b>		691,440,112	(1,643,492,436)	(53,495,576)	(1,372,643,674)
<b>Total comprehensive income (expense) for the year</b>		3,564,247,627	1,221,271,198	2,178,705,390	(138,051,481)
<b>Profit attributable to:</b>					
Owners of the parent		2,590,070,839	2,523,749,930	2,232,200,966	1,234,592,193
Non-controlling interests		282,736,676	341,013,704	-	-
		2,872,807,515	2,864,763,634	2,232,200,966	1,234,592,193
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		3,127,245,088	937,475,856	2,178,705,390	(138,051,481)
Non-controlling interests		437,002,539	283,795,342	-	-
		3,564,247,627	1,221,271,198	2,178,705,390	(138,051,481)
<b>Earnings per share</b>	29				
Basic earnings per share		0.1733	0.1689	0.1493	0.0826

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 2021

### Consolidated financial statements

Attributable to owners of the parent																		
Other components of equity																		
Other comprehensive income																		
Measurement																		
Share of other comprehensive income of associates and joint ventures																		
Change in parent's ownership interests in subsidiaries																		
Total owners of the parent																		
Non-controlling interests																		
Total equity																		
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Capital surplus from share swap	Appropriated - legal reserve	Unappropriated	Currency translation	Re-measurements of employee benefit obligations	of financial assets at fair value through other comprehensive income	Share of other comprehensive income of associates and joint ventures	Change in parent's ownership interests in subsidiaries	Total owners of the parent	Non-controlling interests	Total equity				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht				
Opening balance 2020	1,470,909,845	13,933,982,782	543,677,824	172,861,100	156,777,302	7,740,952,387	(162,794,681)	35,993,188	2,188,178,086	(822,716,474)	3,568,397,978	28,826,219,337	3,297,996,585	32,124,215,922				
Capital increase from warrant conversion	23,773,623	948,485,971	(159,653,396)	-	-	-	-	-	-	-	-	812,606,198	-	812,606,198				
Warrant expiration	-	384,024,428	(384,024,428)	-	-	-	-	-	-	-	-	-	-	-				
Dividend paid	-	-	-	-	-	(1,348,196,903)	-	-	-	-	-	(1,348,196,903)	-	(1,348,196,903)				
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(386,903,900)	(386,903,900)				
Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	(422,918,334)	-	(422,918,334)	(422,918,334)	167,092,307	(255,826,027)				
Total comprehensive income (expense) for the year	-	-	-	-	-	2,523,749,930	(17,106,667)	-	(1,462,540,248)	(106,627,159)	-	937,475,856	283,795,342	1,221,271,198				
Closing balance 2020	1,494,683,468	15,266,493,181	-	172,861,100	156,777,302	8,916,505,414	(179,901,348)	35,993,188	725,637,838	(929,343,633)	3,145,479,644	28,805,186,154	3,361,980,334	32,167,166,488				
Dividend paid	-	-	-	-	-	(1,348,182,387)	-	-	-	-	-	(1,348,182,387)	-	(1,348,182,387)				
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(347,849,788)	(347,849,788)				
Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	9,858,513	9,858,513	(15,468,107)	(5,609,594)				
Total comprehensive income for the year	-	-	-	-	-	2,590,070,839	77,514,418	-	85,637,214	374,022,617	-	3,127,245,088	437,002,539	3,564,247,627				
Closing balance 2021	1,494,683,468	15,266,493,181	-	172,861,100	156,777,302	10,158,393,866	(102,386,930)	35,993,188	811,275,052	(555,321,016)	3,155,338,157	30,594,107,368	3,435,664,978	34,029,772,346				

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 2021

### Separate financial statements

	Notes	Other components of equity									
		Other comprehensive income					Measurement of financial assets				
		Re-measurements of employee benefit obligations		at fair value through other comprehensive income		Baht		Baht		Baht	
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Capital surplus from share swap	Retained earnings Appropriated - legal reserve	Unappropriated	Re-measurements of employee benefit obligations	at fair value through other comprehensive income	Total equity	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance 2020</b>		1,470,909,845	13,933,982,782	543,677,824	202,175,962	156,777,302	2,652,971,800	3,755,718	2,174,622,415	21,138,873,648	
Capital increase from warrant conversion		23,773,623	948,485,971	(159,653,396)	-	-	-	-	-	812,606,198	
Warrant expiration		-	384,024,428	(384,024,428)	-	-	-	-	-	-	
Dividend paid	24	-	-	-	-	-	(1,348,196,903)	-	-	(1,348,196,903)	
Total comprehensive income (expense) for the year		-	-	-	-	-	1,234,592,193	-	(1,372,643,674)	(138,051,481)	
<b>Closing balance 2020</b>		1,494,683,468	15,266,493,181	-	202,175,962	156,777,302	2,539,367,090	3,755,718	801,978,741	20,465,231,462	
Dividend paid	24	-	-	-	-	-	(1,348,182,387)	-	-	(1,348,182,387)	
Total comprehensive income (expense) for the year		-	-	-	-	-	2,232,200,966	-	(53,495,576)	2,178,705,390	
<b>Closing balance 2021</b>		1,494,683,468	15,266,493,181	-	202,175,962	156,777,302	3,423,385,669	3,755,718	748,483,165	21,295,754,465	

The accompanying notes are an integral part of these consolidated and separate financial statements.

# STATEMENTS OF CASH FLOWS

## WHA CORPORATION PUBLIC COMPANY LIMITED

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		3,551,391,220	3,157,692,797	2,255,762,280	1,233,752,147
Adjustments for :					
(Reversal of) impairment losses on financial assets		(8,668,168)	(8,778,492)	(2,653,915)	1,798,324
Depreciation	15, 16	614,661,226	579,475,123	77,829,541	37,635,664
Amortisation		5,329,240	12,844,177	1,044,802	1,411,562
Impairment losses on inventories		154,771,619	-	-	-
Changes in fair value of financial assets measured at fair value through profit or loss		(55,385,125)	-	-	-
Gain from financial assets measured at fair value through profit or loss disposal		-	(590,144)	-	(717,121)
Gain from investment properties disposal		(2,147,825,905)	(953,239,352)	(376,832,171)	-
(Gain) loss from property, plant and equipment disposal		12,042,264	(28,922,071)	5,050,816	(2,234,139)
Loss from assets held for sale measurement		26,079,525	-	-	-
Gain from exchange rate		(306,516,909)	(671,945)	-	-
Loss from dissolution of interests in joint ventures		-	-	256,351	-
Employee benefit obligations	23	30,749,140	27,572,336	9,551,507	8,478,829
Interest income		(34,555,334)	(34,575,120)	(311,513,357)	(307,801,794)
Dividend income		(470,464,770)	(407,616,175)	(2,613,314,482)	(1,875,964,316)
Finance costs	26	1,145,549,180	1,112,285,440	760,530,991	757,813,487
Share of profit from associates and joint ventures		(325,069,457)	(1,208,764,062)	-	-
Changes in working capital :					
Trade and other receivables		11,180,221	(100,192,799)	(4,491,916)	5,844,820
Real estate development costs		(67,481,499)	65,724,975	-	-
Other current assets		(19,954,669)	(38,282,551)	5,224,174	(30,131,071)
Other non-current assets		(230,759,022)	(52,205,620)	(13,163,972)	1,943,417
Trade and other payables		493,145,669	(213,277,086)	(5,672,071)	(15,235,314)
Deferred revenue		(48,743,454)	(82,506,033)	11,582,622	(30,263,666)
Other current liabilities		9,963,979	(36,449,069)	(15,985,219)	(28,491,161)
Deposits from long-term lease agreement		(53,927,547)	(8,866,246)	(11,665,088)	18,072,759
Paid of employee benefit		(21,692,255)	(333,413)	-	-
Other non-current liabilities		(13,813,476)	(704,256)	-	(625,823)
Cash generated from operations		2,250,005,693	1,779,620,414	(228,459,107)	(224,713,396)
Interest received		22,872,919	29,981,238	340,115,046	308,515,872
Interest paid		(1,226,126,354)	(1,327,355,406)	(750,182,540)	(721,357,051)
Dividend received		1,878,808,510	2,407,556,015	2,613,314,482	1,875,964,316
Income tax refund received		16,881,796	85,427,399	-	74,112,403
Income tax paid		(268,699,504)	(349,270,558)	(16,635,773)	(36,059,944)
Net cash receipts from operating activities		2,673,743,060	2,625,959,102	1,958,152,108	1,276,462,200

The accompanying notes are an integral part of these consolidated and separate financial statements.

# STATEMENTS OF CASH FLOWS

## WHA CORPORATION PUBLIC COMPANY LIMITED

As at 31 December 2021

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>				
Payments for financial assets measured at				
amortised cost acquisition	(33,304)	-	-	-
Payments for short-term loans to related parties	(301,027,207)	(45,500,000)	(2,812,100,000)	(4,925,500,000)
Proceeds from short-term loans to related parties	10,200,000	6,000,000	3,827,800,000	4,686,150,000
Payments for financial assets measured at				
fair value through profit or loss acquisition	(148,547,578)	(441,040,016)	-	(385,000,000)
Proceeds from financial assets measured at				
fair value through profit or loss disposal	-	688,072,378	-	597,774,521
Payments for long-term loans to related parties	(19,600,000)	-	-	-
Proceeds from long-term loans to related parties	-	35,000,000	-	-
Payments for financial assets measured at				
fair value through other comprehensive income	(545,073,770)	(560,830,636)	(545,073,770)	(410,268,136)
Proceeds from capital reduction of				
financial assets measured at fair value				
through other comprehensive income	-	18,981,908	-	18,981,908
Payments for investments in associates	(3,751,500)	-	-	-
Proceeds from capital reduction of investments				
in associates	34,523,872	13,162,226	-	-
Payments for investments in subsidiaries	-	-	(500)	(92,500)
Payments for interests in joint ventures	(120,811,586)	(51,749,900)	-	-
Proceeds from capital reduction of interests				
in joint ventures	215,353,000	48,730,000	215,353,000	48,730,000
Proceeds from dissolution of interests				
in joint ventures	6,118,647	-	6,118,647	-
Payments for investment properties acquisition	(1,402,260,512)	(2,078,772,691)	(988,613,576)	(1,251,658,047)
Interest paid to capitalise for investment properties	(8,531,684)	(22,753,399)	(9,023,780)	(20,179,087)
Proceeds from investment properties disposal	5,530,207,302	2,374,971,847	1,321,662,520	-
Payments for land deposit	(506,668,290)	(188,727,600)	-	-
Payments for property, plant and equipment acquisition	(776,478,082)	(1,282,708,282)	(102,865,551)	(236,269,952)
Interest paid to capitalise for property, plant and equipment	(738,880)	(3,674,896)	(246,784)	(3,674,895)
Proceeds from property, plant and equipment disposal	13,115,057	32,470,258	2,621,432	2,319,620
Payments for sold properties' income tax	(224,221,400)	(69,977,809)	(40,326,900)	-
<b>Net cash receipts (payments) from investing activities</b>	<b>1,751,774,085</b>	<b>(1,528,346,612)</b>	<b>875,304,738</b>	<b>(1,878,686,568)</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

# STATEMENTS OF CASH FLOWS

## WHA CORPORATION PUBLIC COMPANY LIMITED

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans	19	10,889,975,778	12,778,937,284	7,589,975,778	8,788,937,284
Repayments of short-term loans	19	(9,850,000,000)	(15,255,000,000)	(7,550,000,000)	(9,500,000,000)
Payments for short-term loans fee	19	(5,781,777)	-	-	-
Proceeds from short-term loans from related parties	19	-	-	-	217,000,000
Repayments of short-term loans from related parties	19	-	-	(69,300,000)	-
Proceeds from long-term loans	19	1,290,000,000	10,700,000,000	290,000,000	3,500,000,000
Payments for long-term loans fee	19	-	(4,100,000)	(1,475,887)	(1,000,000)
Repayments of long-term loans	19	(3,995,000,000)	(1,225,000,000)	(1,000,000,000)	-
Proceeds from debentures	21	7,500,000,000	7,100,000,000	4,000,000,000	4,100,000,000
Payments for issuance debentures	21	(10,003,744)	(14,569,603)	(5,126,744)	(10,776,453)
Repayments of debentures	21	(8,670,000,000)	(12,037,800,000)	(4,280,000,000)	(5,537,800,000)
Payments for lease liabilities		(109,405,548)	(84,664,633)	(4,502,684)	(12,919,202)
Proceed from warrant conversion		-	796,965	-	796,965
Proceeds from interest rate swap contracts		-	47,890,000	-	7,740,000
Dividend paid	24	(1,694,452,319)	(1,733,285,686)	(1,348,182,387)	(1,348,196,903)
Payments to non-controlling interests		(5,609,594)	(255,826,027)	-	-
Net cash receipts (payments) from financing activities		(4,660,277,204)	17,378,300	(2,378,611,924)	203,781,691
<b>Net increase (decrease) in cash and cash equivalents</b>					
<b>cash equivalents</b>		(234,760,059)	1,114,990,790	454,844,922	(398,442,677)
Cash and cash equivalents at the beginning of the year		3,794,448,274	2,680,759,857	469,097,257	867,539,934
Exchange rate effect on cash and cash equivalents		13,060,883	(1,302,373)	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>3,572,749,098</b>	<b>3,794,448,274</b>	<b>923,942,179</b>	<b>469,097,257</b>
<b>Non-cash transactions</b>					
Account payables from investment properties acquisition		300,054,894	730,779,907	91,730,577	679,163,832
Account payables from property, plant and equipment acquisition		215,681,951	271,771,067	290,283	95,548,001
Lease assets and liabilities		276,630,502	65,037,262	7,862,066	19,166,167
Transfer real estate development costs to investment properties	11	76,693,081	271,547,706	-	-
Dividend payable	20	17,653,977	16,074,122	-	-

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 2021

### 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 resident 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 23 February 2022.

### 2 Accounting policies

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 New and amended financial reporting standards

New and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact on the Group and the Company.

The Group and the Company has not yet early adopted the amended financial reporting standards which are effective on 1 January 2022. The Group and the Company’s management is currently assessing the impact of adoption of these standards.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 4 Accounting policies

#### 4.1 Principles of consolidated and equity accounting

##### *Subsidiaries*

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

##### *Associates*

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

##### *Joint arrangements*

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

##### *Equity method*

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

##### *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### *Intercompany transactions on consolidation*

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

## 4.2 Foreign currency translation

### *Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

### *Group companies*

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

## 4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

## 4.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 4.5 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.

### 4.6 Financial asset

#### *Classification*

The Group classifies its debt instrument financial assets in the following measurement categories 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).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

#### *Recognition and derecognition*

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

#### *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest. (SPPI).

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. 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 on 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.
- **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 gains or losses, interest income using the effective interest method, and 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. Impairment expenses are presented separately in the statement of comprehensive income.
- **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.

### Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand 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. The trust is required to distribute benefits of not less than 90% of its adjusted net profit.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by measuring the fair value of its unquoted equity investments at the end of the reporting period at the same amount as the investments' fair value on 1 January 2020 (the date of initial application of TFRS 9). As a result, the equity investments measured at FVPL as at 31 December 2020 was presented at their fair value as at 1 January 2020. No gain or loss from changes in fair value was recognised.

### Derivatives and hedging activities

The Group recognised derivative in the statements of financial position at fair value unless hedges accounting is applied. Gain or loss on derivatives under hedge accounting relating to effective portion are recognised to other components of equity while gain or loss of ineffective portion are recognised to statement of comprehensive income.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### *Impairment*

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all 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.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables and lease receivables. However, The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss.

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 i) expected risk of default as of the reporting date and ii) 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 estimate of credit losses (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.

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 and included in administrative expenses.

### 4.7 Non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

In addition, the Group will also classify other assets and liabilities related to assets held for sale which comprise leasehold rights, deferred income from operating lease agreement and other non-current assets as non-current assets held for sale, and long-term loans, interest payable, deposits from long-term lease agreement and deferred expenses from operating lease agreement as liabilities directly associated with assets classified as held for sale since they will be disposed when the assets are sold.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 4.8 Investment properties

Group's investment properties are properties held for long-term rental yields or for capital appreciation and are not occupied by the Group, also include properties that are being constructed or developed for future use as investment properties.

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.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

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, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

Rights-of-use land	8 - 31 years
Buildings and warehouses	30 - 40 years
Building improvements	5 - 25 years
Utilities systems	10 years

### 4.9 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

Buildings and building improvements	3 - 30 years
Utilities systems	3 - 40 years
Office equipment	2 - 5 years
Warehouse equipment	5 years
Vehicles	2 - 5 years
Assets for rent	1 - 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 4.10 Intangible assets

Exclusive right, which has an indefinite useful life will be no reassessment on the asset value. Amortisation is reassessment on an annual basis, adjusted for impairment, if any.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 4.11 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.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

### 4.12 Impairment of assets

Assets are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

### 4.13 Leases

#### *Leases - where the Group is the lessee*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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 is used, being 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.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are presented in property, plant and equipment, except right-of-use assets that meet the definition of investment properties which are presented in investment properties in the statement of financial position.

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. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

## 4.14 Financial liabilities

### *Classification*

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### *Measurement*

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

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### *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/modified, the Group assesses whether the renegotiation / 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, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

### 4.15 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.

### 4.16 Deferred revenue

Cash received from sales 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 6 to 9 years. Revenue will be recognised based on the present value of the discounted cash flows which pay to the trust.

Cash received from land leasehold right to Real Estate Investment Trust for a lease term of 30 years and renew 30 years, totally 60 years. Revenue will be recognised based on the present value of the monthly revenue installments.

### 4.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognized
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation 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.

## 4.18 Employee benefits

### *Short-term employee benefits*

Liabilities for short-term employee benefits are expected 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.

### *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*

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

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.

## 4.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 4.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or option (net of tax) are shown as a deduction in equity.

### 4.21 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

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.

Multiple element arrangements involving delivery or provision of multiple products or services are separated 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.

#### *Sales of goods*

The Group recognises revenues from sales of goods when the Group sells a product to the customer.

#### *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 is 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.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 4.22 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.

## 5 Financial risk management

### 5.1 Financial risk factors

The Group exposes to a variety of financial risk: 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 seeks to minimise potential adverse effects on the Group's financial performance. 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 framework parameters are approved by the Board of Directors and used as the key communication and control tools for Treasury team globally.

#### 5.1.1 Market risk

##### *Foreign exchange risk*

Since the core business of the Group's associates is production and distribution of electricity with partial sources of loans denominated in foreign currencies, the Group's share of profit from associate is exposed to foreign currency risk from the borrowings. The associates seek to reduce this risk by entering derivative financial instruments to hedge foreign currency exposure when they consider appropriate.

##### *Interest rate risk*

The Group has interest rate risk from borrowings and debentures at fixed and floating interest rates. The Group has no significant interest-bearing assets.

All interest rate derivative transactions are subject to approval by the finance director before execution. The Group uses interest rate swaps as cash flow hedges of future variable borrowings' interest payments. The Group agrees with the other parties to exchange, quarterly, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

##### *Price risk*

The Group's exposure to equity securities price risk arises from investments in Real Estate Investment Trust which are classified as at fair value through other comprehensive income (FVOCI).

#### 5.1.2 Credit risk

##### *Risk management*

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.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with 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.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

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### *Impairment of financial assets*

The Group has financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Debt investments carried at amortised cost
- Investment in Real Estate Investment Trust

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies 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 (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. 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 had access to the following undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
<b>Expiring within one year</b>				
Bank overdraft	25	25	-	-
Bill of exchange	11,979	9,080	10,050	7,350
Bank loans	1,800	1,800	-	-
<b>Expiring beyond one year</b>				
Bank loans	1,810	1,575	910	450
<b>Total</b>	<b>15,614</b>	<b>12,480</b>	<b>10,960</b>	<b>7,800</b>

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

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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					Carrying amount
	On demand	Within 1 year	1-5 years	Over 5 years	Total	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>As at 31 December 2021</b>						
Short-term loans	-	2,997	-	-	2,997	2,997
Trade and other payables	1,507	-	-	-	1,507	1,507
Long-term loans	-	6,599	1,857	-	8,456	8,268
Debentures	-	8,722	20,663	1,671	31,056	27,149
Lease liabilities	-	52	145	679	876	368
Deposits from long-term lease agreement	-	60	78	15	153	153
<b>Total</b>	<b>1,507</b>	<b>18,430</b>	<b>22,743</b>	<b>2,365</b>	<b>45,045</b>	<b>40,422</b>
<b>As at 31 December 2020</b>						
Short-term loans	-	1,959	-	-	1,959	1,947
Trade and other payables	2,073	-	-	-	2,073	2,073
Long-term loans	-	1,587	9,911	-	11,498	10,972
Debentures	-	9,245	19,599	2,127	30,971	28,335
Lease liabilities	-	85	275	75	435	372
Deposits from long-term lease agreement	1	47	73	86	207	207
<b>Total</b>	<b>2,074</b>	<b>12,923</b>	<b>29,858</b>	<b>2,288</b>	<b>47,143</b>	<b>43,906</b>

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

	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 2021</b>						
Short-term loans	-	1,997	-	-	1,997	1,997
Trade and other payables	80	-	-	-	80	80
Short-term loans from related parties	846	-	-	-	846	846
Long-term loans	-	1,813	1,035	-	2,848	2,790
Debentures	-	6,257	14,056	-	20,313	18,048
Lease liabilities	-	3	7	10	20	19
Deposits from long-term lease agreement	-	3	15	6	24	24
<b>Total</b>	<b>926</b>	<b>10,073</b>	<b>15,113</b>	<b>16</b>	<b>26,128</b>	<b>23,804</b>
<b>As at 31 December 2020</b>						
Short-term loans	-	1,959	-	-	1,959	1,947
Trade and other payables	753	-	-	-	753	753
Short-term loans from related parties	915	-	-	-	915	915
Long-term loans	-	1,025	2,600	-	3,625	3,499
Debentures	-	4,583	15,018	407	20,008	18,325
Lease liabilities	-	4	11	53	68	41
Deposits from long-term lease agreement	1	3	10	21	35	35
<b>Total</b>	<b>1,669</b>	<b>7,574</b>	<b>17,639</b>	<b>481</b>	<b>27,363</b>	<b>25,515</b>

## 5.2 Capital management

### 5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their 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 must be 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		Separate financial statements	
	2021	2020	2021	2020
Net debt to equity ratio	1.43 : 1	1.57 : 1	1.17 : 1	1.30 : 1

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### *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 2.5: 1
- the interest bearing debt to equity: IBD/E ratio must be not more than 2.5: 1

The Group has complied with these covenants throughout the reporting period. As at 31 December 2021,

- the debt to equity ratio was 1.43: 1 (2020: 1.57 : 1)
- the interest bearing debt to equity: IBD/E ratio was 1.14: 1 (2020: 1.28 :1)

## 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. Details of key assumptions used.

### *Goodwill impairment*

The recoverable amounts of cash-generating units have been determined based on value-in-use 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 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.

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The lease term is reassessed if an option is actually exercised (or not exercised) 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.

### *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.

## 7 Segment information

The Group's strategic steering committee, consisting of Board of Directors, examines 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 the Group manages centrally.

Revenues from 1 customer (2020: 2 customers) of the domestic real estate business segment are amounting to Baht 4,921.92 million (2020: Baht 1,065.87 million and Baht 1,054.31 million, respectively).

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Incomes and profits information by business segment are as follows:

	2021						
	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
Revenues from leases and services	1,241,397,699	164,087,016	171,589,953	414,167,302	22,837,386	-	-
Revenues from sales of real estate	6,315,923,154	-	-	-	223,428,298	-	-
Revenues from sales	978,777	85,216,016	1,751,585,688	24,608,665	-	1,391,703	-
Total revenues from sales and services	7,558,299,630	249,303,032	1,923,175,641	438,775,967	246,265,684	1,391,703	-
Profit (loss) from operations	2,406,760,400	45,192,545	631,508,360	58,749,755	47,729,237	(7,682,460)	(31,996,836)
Other income	836,124,641	76,722,667	2,754,356	(5,081,602)	2,978,365	13,833,236	294,278,279
Finance costs	(775,893,202)	(196,196,229)	(65,926,665)	(11,417,607)	-	(96,115,477)	-
Share of profit (loss) from associates and joint ventures	17,369,906	517,597,046	-	(5,859,601)	-	(204,037,894)	-
Income tax	(589,140,602)	(3,073,313)	(6,351,140)	(65,310,042)	(11,101,005)	(2,856,858)	(750,745)
Profit (loss) for the year	1,895,221,143	440,242,716	561,984,911	(28,919,097)	39,606,597	(296,859,453)	261,530,698
Profit attributable to non-controlling interests							
Profit attributable to owners of the parent							(282,736,676)
Segment depreciation and amortisation	271,425,816	75,752,898	188,058,365	67,453,011	14,435,292	2,370,644	494,440
							619,990,466

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	2020									
	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	Other business Baht	Total Baht	Total Baht
Revenues from leases and services	1,262,026,327	53,890,956	145,656,674	359,162,890	21,167,907	-	-	-	1,841,904,754	
Revenues from sales of real estate	3,138,443,705	-	-	-	396,722,155	-	-	-	3,535,165,860	
Revenues from sales	997,960	-	1,492,172,402	43,892,981	-	171,250	-	-	1,537,234,593	
Total revenues from sales and services	4,401,467,992	53,890,956	1,637,829,076	403,055,871	417,890,062	171,250	-	-	6,914,305,207	
Profit (loss) from operations	997,767,636	17,757,083	495,814,871	188,869,752	100,337,678	59,387,835	(82,295,094)		1,777,639,761	
Other income	1,049,225,167	71,815,702	7,442,087	1,537,104	153,482,269	400	71,685		1,283,574,414	
Finance costs	(711,080,647)	(214,561,640)	(77,915,733)	(10,599,661)	-	(98,127,759)	-		(1,112,285,440)	
Share of profit (loss) from associates and joint ventures	366,203,649	1,009,486,194	-	(7,233,593)	-	(159,692,188)	-		1,208,764,062	
Income tax	(205,663,073)	(6,296,227)	(784,302)	(44,655,055)	(30,641,354)	(4,876,330)	(12,822)		(292,929,163)	
Profit (loss) for the year	1,496,452,732	878,201,112	424,556,923	127,918,547	223,178,593	(203,308,042)	(82,236,231)		2,864,763,634	
Profit attributable to non-controlling interests									(341,013,704)	
Profit attributable to owners of the parent									2,523,749,930	
Segment depreciation and amortisation	296,702,851	34,073,860	173,941,987	73,329,637	13,408,081	527,898	334,986		592,319,300	

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Assets and liabilities information by business segment are as following:

	2021						
	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
Non-current assets							
Segment non-current assets	24,890,572,585	15,136,517,645	9,514,517,533	800,405,778	377,697,151	2,516,740,411	2,939,798
Unallocated non-current assets							
							53,239,390,901
							4,250,274,712
Other assets	15,052,600,832	302,560,262	998,354,609	218,702,664	546,346,542	45,941,993	86,982,725
Segment other assets							
Unallocated other assets							
							17,251,489,627
							8,028,338,221
Total assets							
							82,769,493,461
Segment liabilities	10,696,897,961	317,406,526	1,400,667,627	357,319,046	56,097,995	2,642,169,826	5,307,482
Unallocated liabilities							
							15,475,866,463
							33,263,854,652
Total liabilities							
							48,739,721,115
	2020						
	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
Non-current assets							
Segment non-current assets	26,329,620,197	14,723,509,325	9,439,962,260	975,206,991	351,843,743	2,403,086,021	1,568,927
Unallocated non-current assets							
							54,224,797,464
							4,249,788,438
Other assets	14,466,625,418	652,716,778	1,563,822,457	165,551,927	687,102,161	17,474,463	85,500,910
Segment other assets							
Unallocated other assets							
							17,638,794,114
							6,507,728,344
Total assets							
							82,621,108,360
Segment liabilities	11,458,223,556	269,527,212	1,388,429,891	542,179,926	100,351,719	2,644,186,006	6,202,621
Unallocated liabilities							
							16,409,100,931
							34,044,840,941
Total liabilities							
							50,453,941,872

Non-current assets presented above are non-current assets other than financial instruments and deferred tax assets.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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### 8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash on hand	7,582,235	10,281,985	534,459	504,214
Short-term bank deposits	3,565,166,863	3,784,166,289	923,407,720	468,593,043
<b>Total</b>	<b>3,572,749,098</b>	<b>3,794,448,274</b>	<b>923,942,179</b>	<b>469,097,257</b>

The interest rates on deposits are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Percentage	2020 Percentage	2021 Percentage	2020 Percentage
Short-term bank deposits	0.05 - 0.40	0.05 - 1.25	0.05 - 0.40	0.05 - 0.45

### 9 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade receivables	242,147,353	278,492,864	8,957,966	5,023,933
Trade receivables - related parties (Note 30)	24,348,233	23,359,435	1,130,588	627,755
<u>Less</u> Loss allowance	<u>(14,201,572)</u>	<u>(22,869,740)</u>	<u>(1,453,230)</u>	<u>(4,107,145)</u>
Trade receivables, net	252,294,014	278,982,559	8,635,324	1,544,543
Other receivables - related parties (Note 30)	8,265,547	1,911,876	185,197,192	213,798,881
Prepaid expenses	38,787,903	68,067,305	8,904,267	10,092,327
Accrued income	84,844,874	94,485,535	786,364	45,212
Others	51,276,255	17,117,967	1,690,082	1,188,124
<b>Total</b>	<b>435,468,593</b>	<b>460,565,242</b>	<b>205,213,229</b>	<b>226,669,087</b>

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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### Impairments of trade receivables

The loss allowance for trade receivables was determined as follows:

Consolidated financial statements				
2021		2020		
Trade receivables and amounts due from related parties Baht	Loss allowance Baht	Trade receivables and amounts due from related parties Baht	Loss allowance Baht	
Within due	197,764,358	(68,771)	236,548,528	(276,383)
Overdue				
Up to 3 months	53,994,707	(894,901)	37,080,178	(1,355,492)
3 - 6 months	385,308	(145,638)	2,682,396	(311,644)
6 - 12 months	1,779,771	(1,406,589)	4,946,015	(955,374)
Over 12 months	12,571,442	(11,685,673)	20,595,182	(19,970,847)
<b>Total</b>	<b>266,495,586</b>	<b>(14,201,572)</b>	<b>301,852,299</b>	<b>(22,869,740)</b>

Separate financial statements				
2021		2020		
Trade receivables and amounts due from related parties Baht	Loss allowance Baht	Trade receivables and amounts due from related parties Baht	Loss allowance Baht	
Within due	3,984,043	(9,726)	841,519	(481)
Overdue				
Up to 3 months	4,281,956	(16,692)	321,071	-
3 - 6 months	36,094	(2,317)	-	(5,192)
6 - 12 months	-	-	-	-
Over 12 months	1,786,461	(1,424,495)	4,489,098	(4,101,472)
<b>Total</b>	<b>10,088,554</b>	<b>(1,453,230)</b>	<b>5,651,688</b>	<b>(4,107,145)</b>

The reconciliations of loss allowance for trade receivables are as follow:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	22,869,740	31,648,232	4,107,145	2,308,821
Increase in (reversal of) loss allowance recognised in profit or loss	(8,668,168)	(7,089,018)	(2,653,915)	1,798,324
Receivables written off as uncollectible	-	(1,689,474)	-	-
Closing balance	14,201,572	22,869,740	1,453,230	4,107,145

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

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### 10 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at amortised cost				
Cash and cash equivalents	3,572,749,098	3,794,448,274	923,942,179	469,097,257
Trade and other receivables	362,897,631	370,866,360	195,287,753	216,576,761
Short-term loans to related parties	330,327,207	39,500,000	7,224,800,000	8,240,500,000
Fixed deposit	817,935	695,276	-	-
<b>Non-current assets</b>				
Financial assets at fair value through profit or loss				
Unquoted equity investments	917,932,874	714,000,171	-	-
Financial assets at fair value through other comprehensive income				
Real Estate Investment Trust	7,255,057,790	6,600,367,148	6,114,145,976	5,635,941,676
Financial assets at amortised cost				
Long-term loans to related parties	268,090,552	248,490,552	-	-
Contract assets	161,275,577	116,814,113	19,149,087	16,554,913
Deposit paid	6,991,635	7,203,629	-	-
Guarantee	5,122,975	6,966,495	-	-
<b>Liabilities</b>				
<b>Current liabilities</b>				
Liabilities at amortised cost				
Short-term loans	2,997,305,243	1,946,862,888	1,997,384,975	1,946,862,888
Trade and other payables	1,236,391,935	1,649,585,784	228,800,683	913,512,392
Current portion of long-term loans	6,178,703,658	1,369,230,251	1,499,798,482	999,447,639
Current portion of debentures	6,252,738,859	8,404,852,012	4,753,393,234	3,999,168,755
Short-term loans from related parties	-	-	846,100,000	915,400,000
Current portion of lease liabilities	30,280,845	72,414,881	4,152,435	3,177,238
<b>Non-current liabilities</b>				
Liabilities at amortised cost				
Long-term loans	2,089,650,674	9,602,982,354	1,290,000,000	2,500,000,000
Debentures	20,896,587,183	19,929,740,333	13,294,278,953	14,325,654,123
Lease liabilities	338,098,894	299,777,409	15,338,669	38,036,891
Deposits from long-term lease agreement	153,274,481	207,202,028	23,689,805	35,354,893

Due to the current portion of financial assets and liabilities measured at amortised cost nature of the current assets and current liabilities, their carrying amount is considered to be the same as their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes.

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The fair values of Real Estate Investment Trust 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. The fair values are within level 1 of the fair value hierarchy.

The fair values of unquoted equity investments are within level 3 of the fair value hierarchy.

Management and valuation teams discuss valuation processes and results quarterly.

Fair value of unquoted equity investments is determined using valuation techniques as follows:

- 1) Comparable companies market multiples which is estimated based on public companies' enterprise value that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.
- 2) Valuation techniques based on Net Asset Value (NAV) which is estimated based on the issuance entities' enterprise value.

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 (1.11) - 154.90 million	1%	Increase by 0.70%	Decrease by 0.70%
Discount for lack of marketability	15.00%	1%	Decrease by 0.50%	Increase by 0.50%
Risk-adjusted discount rate	5% - 11%	1%	Decrease by 4.20%	Increase by 5.20%

The Group did not have any transfers between levels during the period.

### Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Recognised in profit or loss				
Fair value gains on equity investments at FVPL	55,385,125	-	-	-
Dividends from equity investments held at FVOCI recognised in other income	412,361,517	407,616,175	335,816,599	280,910,831
Recognised in other comprehensive income				
Fair value gains (losses) on equity investments at FVOCI	109,616,872	(1,829,836,070)	(66,869,470)	(1,715,804,593)

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

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### 11 Real estate development costs

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	12,626,076,066	12,788,565,570	-	-
Additions	1,155,922,616	1,133,594,002	11,664,527	-
Transfer to investment properties (Note 15)	(76,693,081)	(271,547,706)	-	-
Transfer to property, plant and equipment (Note 16)	(23,526,030)	-	-	-
Currency translation differences	62,187,886	(3,921,000)	-	-
Recognise as expense	(953,706,491)	(1,020,614,800)	(11,664,527)	-
Disposals	(154,771,619)	-	-	-
Closing balance	12,635,489,347	12,626,076,066	-	-

The Group transferred real estate development costs to investment properties and property, plant and equipment due to change in use.

Borrowing costs were capitalised during the year and are included in 'additions' as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Borrowing costs	105,528,626	178,704,176	-	-
Capitalisation rate	3.21%	4.01%	-	-

### 12 Non-current assets held for sale

The Group approved the sale of the assets and liabilities but have not yet completed of 2 projects. (2020: none) which have been classified as held for sale as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Plant and equipment	160,786,392	-	-	-
Total assets	160,786,392	-	-	-
Lease liabilities	142,818,051	-	-	-
Total liabilities	142,818,051	-	-	-

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

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### 13 Interests in associates and joint ventures

The material investments in associates and joint ventures are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2021 %	2020 %	Investment at equity method		Investment at cost method	
					2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Material associates:								
GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	25	25	6,578	6,580	-	-
Duong River Surface Water Plant Joint Stock Company	Vietnam	Production and distribution of water supply	24	24	2,382	2,272	-	-
Immaterial associates					4,656	4,656	-	-
<b>Total</b>					13,616	13,508	-	-
Joint ventures:								
Immaterial joint ventures					2,097	2,614	744	966
<b>Total</b>					2,097	2,614	744	966

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.

#### Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is 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.

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	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<i>Summarised of performance</i>				
Revenue	8,301,621,322	10,340,537,213	357,326,647	443,707,663
Profit (Loss) before income tax	(210,830,885)	668,711,026	(554,207,862)	(478,412,607)
Income tax expense	(11,506,533)	(28,141,223)	5,132,165	3,654,568
Profit (Loss) for the year	(222,337,418)	640,569,803	(549,075,697)	(474,758,039)
Other comprehensive income	488,549,946	(133,597,548)	63,125,080	10,379,296
Total comprehensive income	266,212,528	506,972,255	(485,950,617)	(464,378,743)
Dividends received from associate	104,964,719	419,858,878	-	-
<i>Summarised of statement of financial position</i>				
Current assets	7,092,258,253	6,431,541,781	371,081,612	337,395,273
Non-current assets	31,835,759,493	33,043,954,827	10,535,291,069	10,206,811,359
Current liabilities	(2,420,652,494)	(1,867,651,510)	(620,931,942)	(318,350,558)
Non-current liabilities	(17,712,856,120)	(18,806,586,013)	(6,184,561,189)	(5,632,675,412)
Currency translation differences	-	-	(81,124,967)	(17,999,888)
Net assets	18,794,509,132	18,801,259,085	4,019,754,583	4,575,180,774
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	6,577,773,238	6,580,135,721	1,366,716,558	1,555,561,463
Goodwill	-	-	799,939,847	719,913,568
Currency translation differences	-	-	215,202,189	(3,382,904)
Associates carrying amount	6,577,773,238	6,580,135,721	2,381,858,594	2,272,092,127

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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### Individually immaterial associates and joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates and joint ventures that are accounted for using equity method.

	2021 Baht	2020 Baht
<b>Aggregate carrying amount of individually immaterial associates</b>	4,656,185,878	4,656,299,098
<b>The Group's share of:</b>		
Profit for the year	528,674,182	672,674,927
Other comprehensive income	590,562,656	(113,309,833)
Total comprehensive income	1,119,236,838	559,365,094
<b>Aggregate carrying amount of individually immaterial joint ventures</b>	2,096,682,360	2,613,524,573
<b>The Group's share of:</b>		
Profit for the year	60,899,115	473,307,444
Other comprehensive income	22,137,604	(68,246)
Total comprehensive income	83,036,719	473,239,198

## 14 Investments in subsidiaries

The subsidiaries included in 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 are 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	
			2021 %	2020 %	2021 %	2020 %	2021 %	2020 %	2021 Million Baht	2020 Million Baht
WHA Industrial Development Public Company Limited	Thailand	Industrial estate management	-	-	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

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### *Summarised 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 non-controlling interests are significant to the Group are summarised below. The amounts are disclosed for each subsidiary is shown by the amount before the inter-company elimination.

	2021 Baht	2020 Baht
<i>Summarised statement of financial position</i>		
Current assets	1,363,650,867	2,244,004,374
Non-current assets	24,475,164,059	23,927,610,083
Current liabilities	(5,049,314,524)	(3,069,285,949)
Non-current liabilities	(8,405,574,319)	(10,945,248,074)
Net assets	12,383,926,083	12,157,080,434
Non controlling interests	2,610,502,199	2,527,112,687
<i>Summarised statement of comprehensive income</i>		
Revenue	2,180,819,537	1,697,965,163
Profit for the year	735,513,504	812,727,056
Other comprehensive income	457,144,662	(170,236,673)
Total comprehensive income	1,192,658,166	642,490,383
Profit for the year allocated to non-controlling interests	216,621,497	239,362,230
Total comprehensive income allocated to non-controlling interests	367,838,068	189,224,574
Dividends paid to non-controlling interests	(284,448,551)	(284,448,551)
<i>Summarised statement of cash flow</i>		
Net cash flow from operating activities	1,471,420,407	1,897,717,133
Net cash flow from investing activities	(612,218,729)	(998,139,669)
Net cash flow from financing activities	(1,749,020,434)	130,140,993
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(889,818,756)</b>	<b>1,029,718,457</b>

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 15 Investment properties

	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 2020</b>					
Cost	5,750,847,307	3,957,044,212	304,417,152	1,094,453,217	11,106,761,888
<u>Less</u> Accumulated depreciation	(9,691,893)	(506,212,138)	(42,208,199)	-	(558,112,230)
Net book amount	5,741,155,414	3,450,832,074	262,208,953	1,094,453,217	10,548,649,658
<b>For the year ended 31 December 2020</b>					
Opening net book amount	5,741,155,414	3,450,832,074	262,208,953	1,094,453,217	10,548,649,658
Additions	690,108,794	17,163,324	-	1,767,240,422	2,474,512,540
Transfers	(3,542,659)	794,152,263	99,065,019	(889,674,623)	-
Depreciation charge	(10,165,253)	(144,683,100)	(17,128,045)	-	(171,976,398)
Currency translation differences	(1,574,443)	(1,291,846)	(910,624)	-	(3,776,913)
Transfer to account receivable finance lease	-	-	(3,354,912)	-	(3,354,912)
Transfer from real estate development costs (Note 11)	159,668,804	109,691,581	2,187,321	-	271,547,706
Transfer from property, plant and equipment (Note 16)	13,986,684	-	-	17,445,390	31,432,074
Classify to assets held for sale	(158,271,763)	(970,120,789)	(48,732,702)	-	(1,177,125,254)
Closing net book amount	6,431,365,578	3,255,743,507	293,335,010	1,989,464,406	11,969,908,501
<b>As at 31 December 2020</b>					
Cost	6,444,588,025	3,884,183,905	352,155,515	1,989,464,406	12,670,391,851
<u>Less</u> Accumulated depreciation	(13,222,447)	(628,440,398)	(58,820,505)	-	(700,483,350)
Net book amount	6,431,365,578	3,255,743,507	293,335,010	1,989,464,406	11,969,908,501
<b>For the year ended 31 December 2021</b>					
Opening net book amount	6,431,365,578	3,255,743,507	293,335,010	1,989,464,406	11,969,908,501
Additions	1,371,400,696	1,937,560	3,127,504	740,983,183	2,117,448,943
Transfers	(2,480,234)	2,183,525,945	84,416,754	(2,265,462,465)	-
Disposals	-	-	-	(164,917,017)	(164,917,017)
Depreciation charge	(24,477,853)	(134,451,867)	(9,802,239)	-	(168,731,959)
Currency translation differences	8,948,012	6,812,098	5,663,800	-	21,423,910
Transfer from real estate development costs (Note 11)	13,847,218	62,845,863	-	-	76,693,081
Transfer to property, plant and equipment (Note 16)	(50,893,726)	-	-	-	(50,893,726)
Transfer from property, plant and equipment (Note 16)	10,883,600	-	-	54,436,250	65,319,850
Classify to assets held for sale	(119,772,467)	(1,990,569,761)	(256,135,841)	-	(2,366,478,069)
Closing net book amount	7,638,820,824	3,385,843,345	120,604,988	354,504,357	11,499,773,514
<b>As at 31 December 2021</b>					
Cost	7,676,267,545	4,022,479,258	172,991,679	354,504,357	12,226,242,839
<u>Less</u> Accumulated depreciation	(37,446,721)	(636,635,913)	(52,386,691)	-	(726,469,325)
Net book amount	7,638,820,824	3,385,843,345	120,604,988	354,504,357	11,499,773,514

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

	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 2020</b>					
Cost	2,161,337,020	311,456,398	43,939,220	312,327,115	2,829,059,753
<u>Less</u> Accumulated depreciation	(693,900)	(27,240,135)	(4,425,186)	-	(32,359,221)
Net book amount	2,160,643,120	284,216,263	39,514,034	312,327,115	2,796,700,532
<b>For the year ended 31 December 2020</b>					
Opening net book amount	2,160,643,120	284,216,263	39,514,034	312,327,115	2,796,700,532
Additions	349,495,278	-	-	1,518,268,503	1,867,763,781
Transfers	(2,159,030)	-	-	2,159,030	-
Depreciation charge	(5,207,711)	(12,527,665)	(2,051,744)	-	(19,787,120)
Transfer from property, plant and equipment (Note 16)	13,986,684	-	-	17,445,390	31,432,074
Closing net book amount	2,516,758,341	271,688,598	37,462,290	1,850,200,038	4,676,109,267
<b>As at 31 December 2020</b>					
Cost	2,524,818,982	311,456,398	43,939,220	1,850,200,038	4,730,414,638
<u>Less</u> Accumulated depreciation	(8,060,641)	(39,767,800)	(6,476,930)	-	(54,305,371)
Net book amount	2,516,758,341	271,688,598	37,462,290	1,850,200,038	4,676,109,267
<b>For the year ended 31 December 2021</b>					
Opening net book amount	2,516,758,341	271,688,598	37,462,290	1,850,200,038	4,676,109,267
Additions	49,605,899	2,686,677	2,386,536	557,431,053	612,110,165
Disposals	-	-	-	(182,043,410)	(182,043,410)
Transfers	(2,480,234)	2,325,837,589	84,416,754	(2,407,774,109)	-
Transfer from property, plant and equipment (Note 16)	39,336,387	-	-	196,747,895	236,084,282
Depreciation charge	(6,501,136)	(50,418,239)	(2,085,974)	-	(59,005,349)
Classify to assets held for sale	(119,772,467)	(707,446,168)	(65,379,866)	-	(892,598,501)
Closing net book amount	2,476,946,790	1,842,348,457	56,799,740	14,561,467	4,390,656,454
<b>As at 31 December 2021</b>					
Cost	2,489,580,306	1,890,192,518	59,913,067	14,561,467	4,454,247,358
<u>Less</u> Accumulated depreciation	(12,633,516)	(47,844,061)	(3,113,327)	-	(63,590,904)
Net book amount	2,476,946,790	1,842,348,457	56,799,740	14,561,467	4,390,656,454

The Group transferred investment properties to property, plant and equipment due to change in use.

Borrowing costs were capitalised during the year and are included in 'additions' as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Borrowing costs	8,531,684	22,753,399	9,023,780	20,179,087
Capitalisation rate	2.92%	3.12% - 3.32%	2.92%	3.12%

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

The fair values of investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Investment properties ready to use and used	13,380,390,321	14,452,989,449	5,483,642,064	3,410,295,538
Investment properties under construction	399,910,811	2,358,225,569	13,872,022	2,172,865,300
<b>Total</b>	<b>13,780,301,132</b>	<b>16,811,215,018</b>	<b>5,497,514,086</b>	<b>5,583,160,838</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 method with discounted cash flows expected to be generated in the future to their present value and sales comparison approach by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Company's finance department includes a team that review the valuations performed by the independent valuers 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 valuers at least once every year, in line with the Company's yearly reporting dates.

Investment properties under construction were not assessed fair value by independent professionally qualified valuers. Management considered that the fair values of those assets approximated their net book value.

Investment properties which have been pledged as securities for performance bond on lease agreement are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Investment properties	2,388,729,110	1,531,486,838	633,692,116	633,692,116

Amounts recognised in profit or loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Rental and service income	484,882,892	639,986,251	66,329,080	47,609,474
Direct operating expense that generated rental income	179,724,845	264,811,649	30,095,147	62,293,141
Direct operating expense that did not generate rental income	81,977,044	21,859,908	51,361,961	-

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

The future aggregate minimum lease income under non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Not later than 1 year	303,719,674	258,397,306	35,860,200	-
Later than 1 year but not later than 5 years	310,064,155	1,113,415,807	35,520,428	-
Later than 5 years	-	2,693,855,476	-	-
<b>Total</b>	<b>613,783,829</b>	<b>4,065,668,589</b>	<b>71,380,628</b>	<b>-</b>

The Group and the Company have right-of-use assets for the leases that are classified as investment properties as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Land	895,311,676	396,880,761	235,488,512	364,242,349
Building improvement	5,827,586	6,081,881	5,827,586	6,081,881
<b>Total</b>	<b>901,139,262</b>	<b>402,962,642</b>	<b>241,316,098</b>	<b>370,324,230</b>

The additions to the right-of-use assets that are included in the investment properties in consolidated financial statements were Baht 645,656,787 (2020: Baht 349,495,278).

Amounts that are related to leases of investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Total cash outflow for leases	16,590,977	333,639,385	1,266,965	327,969,375

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 16 Property, plant and equipment

	Consolidated financial statements						
	Land Baht	Buildings and improvement building Baht	Utilities system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	Assets for rent Baht	Construction in progress Baht
<b>As at 1 January 2020</b>							
Cost	88,610,865	783,399,708	5,441,138,719	498,021,135	194,578,123	473,851,925	8,205,539,865
Less Accumulated depreciation	-	(525,492,913)	(1,467,416,559)	(338,791,611)	(120,002,313)	(285,547,472)	(2,737,250,868)
Net book amount	88,610,865	257,906,795	3,973,722,160	159,229,524	74,575,810	188,304,453	5,468,288,997
<b>For the year ended 31 December 2020</b>							
Opening net book amount	88,610,865	257,906,795	3,973,722,160	159,229,524	74,575,810	188,304,453	5,468,288,997
Additions	-	32,475,715	17,251,660	28,343,380	41,741,345	8,242,971	1,430,125,209
Transfers	-	7,210,430	1,234,241,002	14,565,915	3,659,206	12,209,876	(1,271,886,429)
Disposals	-	-	-	(343,581)	(151,292)	(640,934)	-
Depreciation charge	-	(56,040,805)	(246,940,000)	(49,542,388)	(30,870,182)	(24,105,350)	(1,135,807)
Currency translation differences	-	(298,231)	(225,432)	(297,818)	(104,427)	-	(305,895)
Transfer to investment properties (Note 15)	(13,986,684)	-	-	-	-	-	(1,231,803)
Classify to other non current assets	-	-	-	-	-	-	(31,432,074)
Classify to assets held for sale	-	-	(23,167,680)	-	-	-	(504,187)
Closing net book amount	74,624,181	241,253,904	4,954,881,710	151,955,032	88,850,460	184,011,016	6,561,499,001
<b>As at 31 December 2020</b>							
Cost	74,624,181	810,053,651	6,669,233,153	539,917,631	220,448,971	492,715,524	9,672,915,809
Less Accumulated depreciation	-	(568,799,747)	(1,714,351,443)	(387,962,599)	(131,598,511)	(308,704,508)	(3,111,416,808)
Net book amount	74,624,181	241,253,904	4,954,881,710	151,955,032	88,850,460	184,011,016	6,561,499,001

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

	Consolidated financial statements						
	Buildings and building improvement		Office equipment and warehouse equipment		Vehicles		Construction in progress
	Land Baht	improvement Baht	Utilities system Baht	equipment Baht	Baht	Baht	
<b>For the year ended 31 December 2021</b>							
Opening net book amount	74,624,181	241,253,904	4,954,881,710	151,955,032	88,850,460	184,011,016	6,561,499,001
Additions	-	4,528,448	9,601,745	37,950,977	19,025,173	1,404,820	739,754,937
Transfers	-	207,041,295	756,903,753	14,917,442	-	39,689,863	(1,018,552,353)
Disposals	-	(15,466,010)	(1,417,490)	(5,266,749)	(2,800,039)	(1,185,544)	(26,135,832)
Depreciation charge	-	(47,258,559)	(298,579,792)	(44,668,162)	(31,280,379)	(24,142,375)	(445,929,267)
Currency translation differences	-	3,424,945	2,784,896	1,684,909	477,168	-	8,371,918
Transfer from real estate development costs (Note 11)	23,526,030	-	-	-	-	-	23,526,030
Transfer from investment properties (Note 15)	50,893,726	-	-	-	-	-	50,893,726
Transfer to investment properties (Note 15)	(10,883,600)	-	-	-	-	-	(65,319,850)
Classify to assets held for sale	-	(54,047,831)	(130,448,674)	(2,369,411)	-	-	(186,865,916)
Closing net book amount	138,160,337	339,476,192	5,293,726,148	154,204,038	74,272,383	199,777,780	6,659,794,747
<b>As at 31 December 2021</b>							
Cost	138,160,337	924,917,074	7,220,241,737	539,798,498	218,152,938	530,762,681	10,041,653,463
Less Accumulated depreciation	-	(585,440,882)	(1,926,515,589)	(385,594,460)	(143,880,555)	(330,984,901)	(3,372,416,387)
Less Impairment allowance	-	-	-	-	-	-	(9,442,329)
Net book amount	138,160,337	339,476,192	5,293,726,148	154,204,038	74,272,383	199,777,780	6,659,794,747

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### As at 1 January 2020

Cost  
Less Accumulated depreciation

Net book amount

### For the year ended 31 December 2020

Opening net book amount  
Additions  
Disposals  
Transfer to investment properties (Note 15)  
Depreciation charge

Closing net book amount

### As at 31 December 2020

Cost  
Less Accumulated depreciation

Net book amount

Separate financial statements						
	Buildings and improvement building Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht	
As at 1 January 2020						
Cost	67,591,975	23,491,459	19,521,008	47,074,846	84,494,413	242,173,701
Less Accumulated depreciation	-	(5,072,379)	(15,423,432)	(33,413,966)	-	(53,909,777)
Net book amount	67,591,975	18,419,080	4,097,576	13,660,880	84,494,413	188,263,924
For the year ended 31 December 2020						
Opening net book amount	67,591,975	18,419,080	4,097,576	13,660,880	84,494,413	188,263,924
Additions	-	-	2,975,588	6,206,688	315,018,095	324,200,371
Disposals	-	-	(85,481)	-	-	(85,481)
Transfer to investment properties (Note 15)	(13,986,684)	-	-	-	(17,445,390)	(31,432,074)
Depreciation charge	-	(10,719,900)	(1,923,856)	(5,204,788)	-	(17,848,544)
Closing net book amount	53,605,291	7,699,180	5,063,827	14,662,780	382,067,118	463,098,196
As at 31 December 2020						
Cost	53,605,291	13,443,746	22,123,924	43,724,393	382,067,118	514,964,472
Less Accumulated depreciation	-	(5,744,566)	(17,060,097)	(29,061,613)	-	(51,866,276)
Net book amount	53,605,291	7,699,180	5,063,827	14,662,780	382,067,118	463,098,196

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### For the year ended 31 December 2021

Opening net book amount  
 Additions  
 Disposals  
 Transfer  
 Transfer to investment properties (Note 15)  
 Depreciation charge

Closing net book amount

### As at 31 December 2021

Cost  
 Less Accumulated depreciation

Net book amount

Separate financial statements									
Land Baht	Buildings and building improvement Baht		Utilities system Baht		Office equipment and warehouse equipment Baht		Vehicles Baht		Total Baht
53,605,291	7,699,180		-	5,063,827	14,662,780	382,067,118	463,098,196		
-	617,211	678,000	11,170,946	9,550,451	(6,299,924)	15,716,684			
-	(7,028,873)	-	(81,826)	(561,549)	-	(7,672,248)			
-	110,451,656	58,808,992	9,758,651	-	(179,019,299)	(236,084,282)			
(39,336,387)	-	(2,591,928)	-	-	(196,747,895)	(18,824,192)			
14,268,904	107,259,239	56,895,064	20,877,800	16,933,151	-	216,234,158			
14,268,904	111,068,867	59,486,992	40,418,131	42,692,974	-	267,935,868			
-	(3,809,628)	(2,591,928)	(19,540,331)	(25,759,823)	-	(51,701,710)			
14,268,904	107,259,239	56,895,064	20,877,800	16,933,151	-	216,234,158			

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

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	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Building improvement	47,594,509	236,436,610	-	-
Equipment	14,931,227	12,853,868	820,264	1,494,853
Vehicles	53,614,267	57,823,214	13,582,332	9,186,847
<b>Total</b>	<b>116,140,003</b>	<b>307,113,692</b>	<b>14,402,596</b>	<b>10,681,700</b>

The additions to the right-of-use assets that are included in the property, plant and equipment in consolidated and separate financial statements were Baht 80,140,502 and Baht 9,550,451 (2020: Baht 53,397,320 and Baht 7,548,938), respectively.

Amounts that are related to leases of property, plant and equipment are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Expense relating to short-term leases	1,370,760	5,398,078	-	-
Expense relating to leases of low-value assets	7,766,013	3,111,974	995,917	494,932
Total cash outflow for leases	21,974,404	37,176,935	3,778,825	14,135,018

## 17 Goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Synergy	4,245,408,918	4,245,408,918	-	-
Real estate 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.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

The key assumptions used for fair value less costs of disposal calculations are as follows:

	Synergy Percentage	Real estate Percentage	Power Percentage	Water Percentage
Gross margin	43.3	57.3	-	41.1
Growth rate	12.1	14.6	(0.2)	2.9
Discount rate	6.3	6.1	5.4	3.9

Management determined budgeted gross margin based on 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:

	Synergy Percentage	Real estate Percentage	Power Percentage	Water Percentage
Gross margin	40.9	53.8	-	26.1
Growth rate	11.2	12.9	(3.6)	12.2
Discount rate	6.6	13.5	9.4	9.0

### 18 Deferred income tax

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Deferred income tax assets	180,829,647	184,137,758	-	-
Deferred income tax liabilities	(3,182,192,159)	(2,822,250,985)	(143,526,041)	(133,338,621)
<b>Total</b>	<b>(3,001,362,512)</b>	<b>(2,638,113,227)</b>	<b>(143,526,041)</b>	<b>(133,338,621)</b>

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

The movements in deferred income tax assets and liabilities during the year is as follows:

	Consolidated financial statements					
	Opening balance 2020 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2020 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht
<b>Deferred income tax assets</b>						
Net impairment losses on financial assets	6,291,919	(1,780,348)	-	4,511,571	(1,559,968)	-
Financial assets measured at fair value through other comprehensive income	(4,847,296)	-	18,713,556	13,866,260	-	(13,866,260)
Investments in foreign entities	449,721	(449,721)	-	-	-	-
Prepaid expenses	24,756,982	(5,375,044)	-	19,381,938	(5,910,826)	-
Financial assets measured at fair value through profit or loss	143,400	-	-	143,400	-	-
Allowance for impairment of assets	2,033,199	3,368,313	-	5,401,512	-	-
Accrued expense	7,529,940	(5,421,784)	-	2,108,156	(1,648,040)	-
Provision for repair and maintenance	619,229	364,565	-	983,794	(454,779)	-
Interest paid on loans	38,820,520	439,244	-	39,259,764	515,992	-
Deferred revenue	54,568,068	(210,844)	-	54,357,224	7,265,602	-
Lease liability	122,472	285,255	-	407,727	(407,727)	-
Deposits from long-term lease agreement	91,437	2,014,336	-	2,105,773	(634,388)	-
Employee benefit obligations	30,083,122	2,268,411	-	32,351,533	4,593,454	-
Gain/loss from intercompany, net	84,558,593	(5,273,831)	-	79,284,762	(663,722)	-
Gain/loss from investment in associates	-	70,255,055	-	70,255,055	(2,634,053)	-
Tax loss carry forward	161,526,541	(744,543)	-	160,781,998	23,217,042	-
	406,747,847	59,739,064	18,713,556	485,200,467	21,678,587	(13,866,260)
						493,012,794
<b>Deferred income tax liabilities</b>						
Fair value adjustment from business combination	(1,635,513,030)	26,060,130	-	(1,609,452,900)	25,237,142	-
Derivative assets	(9,575,860)	9,575,860	-	-	-	-
Financial assets measured at fair value through profit or loss	(31,731,930)	-	-	(31,731,930)	(11,077,025)	-
Financial assets measured at fair value through other comprehensive income	(543,232,636)	214,820	347,253,658	(195,764,158)	-	(8,057,114)
Lease liabilities	-	-	-	-	(6,575,396)	-
Deferred income from operating lease agreement	(1,424,083)	-	-	(1,424,083)	-	-
Bond underwriting	(4,332,808)	(925,841)	-	(5,258,649)	558,348	-
Deferred revenue from sales of real estate	(1,188,491,042)	(91,190,932)	-	(1,279,681,974)	(371,147,567)	-
	(3,414,301,389)	(56,265,963)	347,253,658	(3,123,313,694)	(363,004,498)	(8,057,114)
						(3,494,375,306)
<b>Deferred income tax, net</b>	(3,007,553,542)	3,473,101	365,967,214	(2,638,113,227)	(341,325,911)	(21,923,374)
						(3,001,362,512)

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

	Separate financial statements					
	Recognised in profit or loss		Recognised in other comprehensive income		Recognised in profit or loss	
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance 2020</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Deferred income tax assets</b>						
Accrued expense	7,481,277	(5,395,031)	-	-	(1,626,130)	-
Net impairment losses on financial assets	461,764	359,665	-	-	(530,783)	-
Lease liabilities	-	86,870	-	-	(34,110)	-
Deferred revenue	40,687,377	(5,209,671)	-	-	10,096,276	-
Deposits from long-term lease agreement	-	1,230,046	-	-	241,340	-
Employee benefit obligations	8,864,579	1,695,766	-	-	1,910,301	-
Tax loss carry forward	159,898,169	-	-	-	-	-
	217,393,166	(7,232,355)	-	-	10,056,894	-
						220,217,705
<b>Deferred income tax liabilities</b>						
Derivative assets	(2,078,425)	2,078,425	-	-	-	-
Investments	(543,772,371)	-	343,160,919	-	-	13,373,894
Bond underwriting	(2,639,953)	(812,769)	-	-	602,330	-
Deferred revenue from sales of real estate	(146,242,003)	6,806,745	-	-	(34,220,538)	-
	(694,732,752)	8,072,401	343,160,919	-	(33,618,208)	-
						(173,655,796)
	(477,339,586)	840,046	343,160,919	-	(23,561,314)	-
						(143,526,041)
<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 2021

Deferred income tax assets are recognised for tax loss and carry forwards 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Unused tax loss carry forwards	2,802,164,628	4,061,420,590	497,647,904	430,991,557
Unrecognised deferred income tax	560,432,926	812,284,118	99,529,581	86,198,311
Expired year	2022 - 2026	2021 - 2025	2022 - 2026	2021 - 2025

### 19 Loans

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Current</b>				
Short-term loans	2,997,305,243	1,946,862,888	1,997,384,975	1,946,862,888
Current portion of long term loans	6,178,703,658	1,369,230,251	1,499,798,482	999,447,639
Short-term loans from related parties (Note 30)	-	-	846,100,000	915,400,000
	9,176,008,901	3,316,093,139	4,343,283,457	3,861,710,527
<b>Non-current</b>				
Long-term loans	2,089,650,674	9,602,982,354	1,290,000,000	2,500,000,000
	2,089,650,674	9,602,982,354	1,290,000,000	2,500,000,000
<b>Total</b>	11,265,659,575	12,919,075,493	5,633,283,457	6,361,710,527

The movements in loans from financing activities during the year are as follows:

	Consolidated financial statements			
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Total Baht
Opening balance 2020	4,410,819,143	-	1,499,073,505	5,909,892,648
Cash flows	(2,476,062,716)	-	9,470,900,000	6,994,837,284
Amortisation of front-end fee	12,106,461	-	2,239,100	14,345,561
Closing balance 2020	1,946,862,888	-	10,972,212,605	12,919,075,493
Cash flows	1,036,669,888	-	(2,707,475,887)	(1,670,805,999)
Amortisation of front-end fee	13,772,467	-	3,617,614	17,390,081
Closing balance 2021	2,997,305,243	-	8,268,354,332	11,265,659,575

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

	Separate financial statements			
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Total Baht
Opening balance 2020	2,645,819,143	698,400,000	-	3,344,219,143
Cash flows	(711,062,716)	217,000,000	3,499,000,000	3,004,937,284
Amortisation of front-end fee	12,106,461	-	447,639	12,554,100
Closing balance 2020	1,946,862,888	915,400,000	3,499,447,639	6,361,710,527
Cash flows	39,975,778	(69,300,000)	(711,475,886)	(740,800,108)
Amortisation of front-end fee	10,546,309	-	1,826,729	12,373,038
Closing balance 2021	1,997,384,975	846,100,000	2,789,798,482	5,633,283,457

The carrying amounts and fair values of certain long-term loans are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Carrying amounts	8,268,354,332	10,972,212,605	2,789,798,482	3,499,447,639
Fair values	8,276,038,581	10,998,352,748	2,797,482,731	3,515,428,417

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 1.60% to 3.10% (2020: 1.28% to 3.22%) and are within level 2 of the fair value hierarchy.

The proportion of loans of the Group and Company which have fixed rates are 44.37% and 50.50% (2020: 37.33% and 45.02%) of all loans, respectively.

The effective interest rates at the statements of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Percentage	2020 Percentage	2021 Percentage	2020 Percentage
Short-term loans	0.90 - 1.89	1.40 - 2.92	0.96 - 1.89	1.40 - 2.92
Short-term loans from related parties	-	-	0.45	0.45
Long-term loans	1.60 - 3.22	1.60 - 3.22	1.60 - 2.50	1.60 - 2.56

Maturity of long-term loans is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Not later than 1 year	6,178,703,658	1,369,230,251	1,499,798,482	999,447,639
Later than 1 year but not later than 5 years	2,089,650,674	9,602,982,354	1,290,000,000	2,500,000,000
<b>Total</b>	<b>8,268,354,332</b>	<b>10,972,212,605</b>	<b>2,789,798,482</b>	<b>3,499,447,639</b>

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 20 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade payables	728,377,667	732,742,068	24,811,173	228,760,525
Amounts due to related parties (Note 30)	4,279	1,024,192	10,259,203	12,875,202
Other payables	31,109,567	35,802,948	9,651,943	26,186,074
Accrued cost of real estate development	342,271,749	864,125,236	16,771,023	474,738,121
Accrued expenses	426,388,371	351,164,192	166,483,209	169,120,240
Dividend payable	17,653,977	16,074,122	-	-
Retention	60,105,305	102,269,113	52,289,986	73,064,509
Advance received income	976,095,612	471,241,002	71,934,080	64,113,234
Others	1,126,804	2,179,549	824,133	1,832,230
<b>Total</b>	<b>2,583,133,331</b>	<b>2,576,622,422</b>	<b>353,024,750</b>	<b>1,050,690,135</b>

### 21 Debentures

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current portion of debentures	6,252,738,859	8,404,852,012	4,753,393,234	3,999,168,755
Debentures	20,896,587,183	19,929,740,333	13,294,278,953	14,325,654,123
<b>Total</b>	<b>27,149,326,042</b>	<b>28,334,592,345</b>	<b>18,047,672,187</b>	<b>18,324,822,878</b>

The movements in debentures from financing activities during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	28,334,592,345	33,314,383,882	18,324,822,878	19,766,134,620
Cash flows	(1,180,003,744)	(4,952,369,603)	(285,126,744)	(1,448,576,453)
Amortisation of bond underwriting	11,859,837	18,568,456	7,976,053	7,264,711
Amortisation of finance costs from business combination	(17,122,396)	(45,990,390)	-	-
<b>Closing balance</b>	<b>27,149,326,042</b>	<b>28,334,592,345</b>	<b>18,047,672,187</b>	<b>18,324,822,878</b>

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

The carrying amounts and fair values of debentures are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Carrying amounts	27,149,326,042	28,334,592,345	18,047,672,187	18,324,822,878
Fair values	27,583,725,382	28,675,357,098	18,458,536,220	18,646,342,635

The fair values of debentures are based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

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	
	2021 Percentage	2020 Percentage	2021 Percentage	2020 Percentage
Debentures	1.97 - 4.21	2.31 - 5.69	2.34 - 4.21	2.43 - 5.02

Maturity of debentures is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Not later than 1 year	6,252,738,859	8,404,852,012	4,753,393,234	3,999,168,755
Later than 1 year but not later than 5 years	19,398,200,559	18,031,910,449	13,294,278,953	13,926,040,614
Later than 5 years	1,498,386,624	1,897,829,884	-	399,613,509
	27,149,326,042	28,334,592,345	18,047,672,187	18,324,822,878

## 22 Deferred revenue

The movements of deferred revenue are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	2,732,617,432	2,538,112,689	590,274,967	620,538,633
Additions	695,069,171	277,433,222	120,786,094	-
Recognise income	(93,020,405)	(82,925,092)	(32,587,518)	(30,263,666)
Currency translation differences	57,652	(3,387)	-	-
Closing balance	3,334,723,850	2,732,617,432	678,473,543	590,274,967

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 23 Employee benefit obligations

The movements in the defined benefit obligation for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	158,458,824	150,638,378	52,801,726	44,322,897
Current service cost	27,086,896	24,365,428	8,078,971	7,237,761
Interest cost	3,662,244	3,206,908	1,472,536	1,241,068
	189,207,964	178,210,714	62,353,233	52,801,726
Benefit payments	(3,416,726)	(19,751,890)	-	-
Closing balance	185,791,238	158,458,824	62,353,233	52,801,726

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Percentage	2020 Percentage	2021 Percentage	2020 Percentage
Discount rate	1.86 - 2.95	1.86 - 2.95	2.80	2.80
Salary growth rate	5.50 - 6.50	5.50 - 6.50	6.50	6.50
Resignation rate	0.00 - 15.00	0.00 - 15.00	0.00 - 12.00	0.00 - 12.00
Retirement age	55 and 60 years	55 and 60 years	60 years	60 years

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements					
Impact on employee benefit obligations					
Change in assumption	Increase in assumption		Decrease in assumption		
	2021	2020	2021	2020	
Discount rate	1%	Decrease by 2.60% - 12.16%	Decrease by 3.03% - 12.66%	Increase by 2.76% - 12.97%	Increase by 3.22% - 15.35%
Salary growth rate	1%	Increase by 4.59% - 16.63%	Increase by 4.06% - 16.20%	Increase by 4.38% - 13.90%	Decrease by 3.87% - 13.57%
Resignation rate	1%	Decrease by 2.74% - 13.26%	Decrease by 3.19% - 13.81%	Increase by 0.68% - 9.45%	Increase by 0.78% - 10.37%
Separate financial statements					
Impact on employee benefit obligations					
Change in assumption	Increase in assumption		Decrease in assumption		
	2021	2020	2021	2020	
Discount rate	1%	Decrease by 10.44%	Decrease by 10.81%	Increase by 12.25%	Increase by 12.71%
Salary growth rate	1%	Increase by 14.25%	Increase by 13.63%	Decrease by 12.24%	Decrease by 11.76%
Resignation rate	1%	Decrease by 11.27%	Decrease by 11.67%	Increase by 4.64%	Increase by 4.85%

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 statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

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### 24 Dividend

At the Company's shareholder's meeting on 26 April 2021, the meeting approved a dividend at Baht 0.0635 per share amounting to a total of Baht 949.11 million. The Company paid dividend on 25 May 2021.

At the Company's Board of Directors' meeting on 12 November 2021, the meeting approved an interim dividend at Baht 0.0267 per share amounting to a total of Baht 399.08 million. The Company paid dividend on 9 December 2021.

At the Company's Board of Directors' meeting on 27 April 2020, the meeting approved an interim dividend at Baht 0.0535 per share amounting to a total of Baht 799.65 million. The Company paid dividend on 25 May 2020.

At the Company's Board of Directors' meeting on 13 November 2020, the meeting approved an interim dividend at Baht 0.0367 per share amounting to a total of Baht 548.55 million. The Company paid dividend on 9 December 2020.

### 25 Components of other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Unrealised gains of investments	1,015,248,793	907,688,206	935,720,723	1,002,590,193
Currency translation	(102,386,930)	(179,901,348)	-	-
Remeasurements of employee benefit obligations	45,048,530	45,048,530	4,694,648	4,694,648
Share of other comprehensive income of associates and joint ventures	(555,321,016)	(929,343,633)	-	-
Total other comprehensive income	402,589,377	(156,508,245)	940,415,371	1,007,284,841
Income tax relating to components of other comprehensive income	(213,029,083)	(191,105,710)	(188,176,488)	(201,550,382)
<b>Total</b>	<b>189,560,294</b>	<b>(347,613,955)</b>	<b>752,238,883</b>	<b>805,734,459</b>

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 26 Finance costs

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Bill of exchange	10,734,810	12,106,461	10,734,810	12,106,461
Loans from financial institutions	214,774,180	206,854,544	84,918,240	120,316,914
Debentures	858,573,719	847,450,369	637,004,179	598,536,144
Short-term loans from related parties	-	-	3,920,954	5,260,135
Lease liabilities	23,222,732	13,335,975	1,912,824	1,680,884
Bond underwriting	13,268,729	15,477,063	9,614,280	7,712,351
Others	24,975,010	17,061,028	12,425,704	12,200,598
<b>Total</b>	<b>1,145,549,180</b>	<b>1,112,285,440</b>	<b>760,530,991</b>	<b>757,813,487</b>

### 27 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Employee benefit expense	670,999,695	922,089,193	250,645,346	212,768,029
Depreciation and amortisation	619,990,466	592,319,300	78,874,343	39,047,226
Land rental expense	10,342,014	4,938,975	5,942	4,930
Consulting fee	58,569,000	60,947,267	12,739,978	13,386,094
Cost of real estate development sold	901,834,941	1,309,609,371	11,664,527	-
Special business tax and land transfer fee	77,432,489	77,737,033	15,796,770	-

### 28 Income tax

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current income tax	337,257,794	296,402,264	-	-
Deferred income tax (Note 18)	341,325,911	(3,473,101)	23,561,314	(840,046)
<b>Total</b>	<b>678,583,705</b>	<b>292,929,163</b>	<b>23,561,314</b>	<b>(840,046)</b>

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

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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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit before income tax	3,551,391,220	3,157,692,797	2,255,762,280	1,233,752,147
Less Profit from promoted activities which exempt from payment of corporate income tax	(154,024,083)	(691,920,056)	-	-
Share of profit from associates and joint ventures	(325,069,457)	(1,208,764,062)	-	-
	3,072,297,680	1,257,008,679	2,255,762,280	1,233,752,147
Tax calculated at a tax rate of 20%	614,459,536	251,401,736	451,152,456	246,750,429
Tax effects of:				
Income not subject to tax	(120,561,531)	(42,133,417)	(455,499,577)	(319,010,697)
Additional income subject to tax	4,984,744	2,292,529	4,984,744	2,057,788
Expenses not deductible for tax purposes	27,316,080	5,251,394	10,880,641	1,874,693
Additional expenses deductible for tax purposes	(1,775,270)	(2,240,660)	(1,288,220)	(1,167,562)
Difference in overseas tax rate	8,496,255	(17,842,631)	-	-
Tax losses for which no deferred income tax asset was recognised	153,321,093	113,884,976	13,331,270	67,963,502
Adjustment in respect of prior year	(7,657,202)	(17,684,764)	-	691,801
Tax charge	678,583,705	292,929,163	23,561,314	(840,046)

The tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2021			2020		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	109,616,872	(21,923,374)	87,693,498	(1,829,836,070)	365,967,214	(1,463,868,856)
Currency translation differences	73,581,025	-	73,581,025	(20,403,038)	-	(20,403,038)
Share of other comprehensive income of associates and joint ventures	530,165,589	-	530,165,589	(159,220,542)	-	(159,220,542)
<b>Total</b>	<b>713,363,486</b>	<b>(21,923,374)</b>	<b>691,440,112</b>	<b>(2,009,459,650)</b>	<b>365,967,214</b>	<b>(1,643,492,436)</b>
	Separate financial statements					
	2021			2020		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	(66,869,470)	13,373,894	(53,495,576)	(1,715,804,593)	343,160,919	(1,372,643,674)

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### 29 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit attributable to owners of the parent (Baht)	2,590,070,839	2,523,749,930	2,232,200,966	1,234,592,193
Weighted average number of ordinary shares (shares)	14,946,834,679	14,942,890,222	14,946,834,679	14,942,890,222
Basic earnings per share (Baht)	0.1733	0.1689	0.1493	0.0826

### 30 Related party transactions

Company's major shareholders are WHA Holding Co., Ltd., the Anataprayoons and the Jarukornsakuls in proportion of 33.62%. The remaining 66.38% of the shares are widely held.

Additional information for transactions with related parties are as follows:

#### Transactions

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Subsidiaries</b>				
Management income	-	-	11,538,000	10,319,032
Rental and service income	-	-	29,594,236	-
Dividend income	-	-	1,823,822,077	1,343,460,823
Interest income	-	-	303,610,931	301,465,338
Service fee expense	-	-	433,932	165,878
Interest expense	-	-	3,920,954	5,260,135
<b>Associates</b>				
Income from water business	207,251,374	200,407,257	-	-
Service fee income	45,905,739	48,194,842	-	-
Other income	17,185,449	18,764,423	-	-
Commission and management income	15,791,841	14,092,084	-	-
<b>Joint ventures</b>				
Income from water business	8,172,187	8,233,241	-	-
Service fee income	7,463,639	6,836,986	-	-
Other income	-	146,309	-	-
Commission and management income	12,253,760	14,032,393	8,242,926	10,629,055
Dividend income	-	-	453,675,806	251,592,662
Interest income	14,979,368	12,668,846	4,078,348	-
<b>Other related parties</b>				
Interest income	189,981	167,825	-	-
Rental expense	3,074,409	417,595	2,636,050	-
Interest expense	-	134,709	-	102,710

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Receivables</b>				
Subsidiaries	-	-	181,973,682	214,325,198
Associates	23,116,360	22,305,207	-	-
Joint ventures	9,497,420	2,948,778	4,354,098	101,438
Other related parties	-	17,326	-	-
<b>Total</b>	<b>32,613,780</b>	<b>25,271,311</b>	<b>186,327,780</b>	<b>214,426,636</b>
<b>Payables</b>				
Subsidiaries	-	-	10,254,924	11,970,122
Joint ventures	4,279	-	4,279	-
Other related parties	-	1,024,192	-	905,080
<b>Total</b>	<b>4,279</b>	<b>1,024,192</b>	<b>10,259,203</b>	<b>12,875,202</b>
<b>Lease Liabilities</b>				
Subsidiaries	-	-	833,867	1,500,342

### Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Subsidiaries	-	-	7,002,800,000	8,240,500,000
Joint ventures	296,327,207	5,500,000	222,000,000	-
Other related parties	34,000,000	34,000,000	-	-
<b>Total</b>	<b>330,327,207</b>	<b>39,500,000</b>	<b>7,224,800,000</b>	<b>8,240,500,000</b>

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 0.55% - 6.50% per annum (2020: 0.60% - 3.30% per annum).

### Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Joint venture	268,090,552	248,490,552	-	-

Long-term loans to related parties were made on commercial terms and conditions. The loans are due within 8 years and are unsecured. The loans bear interest at 4.00% and MLR minus 1.25% per annum (2020: MLR minus 1.25% per annum).

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Subsidiaries	-	-	846,100,000	915,400,000

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 0.45% per annum (2020: 0.45% per annum).

### Key management compensation

Key management includes directors (executive and non-executive), members of the executive committee. The compensation paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Salaries and other short-term employee benefits	450,064,673	427,541,463	103,615,002	97,994,549
Post-employment benefits	11,949,013	11,632,287	3,272,992	3,656,128
<b>Total</b>	<b>462,013,686</b>	<b>439,173,750</b>	<b>106,887,994</b>	<b>101,650,677</b>

## 31 Commitments and contingencies

### Capital commitments

Capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Purchase of land	866,913,703	438,167,050	-	-
Construction of warehouse and office building	1,003,146,443	484,328,300	354,148,013	484,156,380
Construction of ready-built factories and public utilities	960,426,074	141,547,368	-	-
<b>Total</b>	<b>2,830,486,220</b>	<b>1,064,042,718</b>	<b>354,148,013</b>	<b>484,156,380</b>

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

### Bank guarantees

Banks have provided guarantees on behalf of the Group and Company as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Baht currency</b>				
Infrastructure	31,675,597	32,544,597	5,861,530	7,087,530
Industrial Estate Authority of Thailand	408,585,593	346,264,382	128,000	128,000
Performance bond with power group	111,053,245	114,253,334	-	-
Tax refund before tax audit	555,696,962	519,838,127	161,763,032	125,904,197
Others	162,909,004	156,283,487	38,382,955	39,640,900
<b>Total</b>	<b>1,269,920,401</b>	<b>1,169,183,927</b>	<b>206,135,517</b>	<b>172,760,627</b>
<b>USD currency</b>				
Performance bond with power group	5,520,034	5,561,423	-	-
<b>Total</b>	<b>5,520,034</b>	<b>5,561,423</b>	<b>-</b>	<b>-</b>

### Other guarantees

The Company has guaranteed of the hire purchase agreements of its related parties in the total credit line of Baht 125.78 million (2020: Baht 185.88 million).

## 32 Events occurring after the reporting period

On 27 January 2022, the Company issued the debentures No. 1/2022 under the Medium Term Notes Program with the total principal amount of Baht 1,000 million and has been approved for trading in debt securities market by The Securities and Exchange Commission on 30 March 2020. The issuance of this debenture has already been approved by virtue of the resolution of the 2020 Annual General Meeting (AGM) dated 13 July 2020.

On 27 January 2022, the Group issued the debentures No. 1/2022 under the Medium Term Notes Program with the total principal amount of Baht 1,000 million and has been approved for trading in debt securities market by The Securities and Exchange Commission on 7 February 2020. The issuance of this debenture has already been approved by virtue of the resolution of the 2020 Annual General Meeting (AGM) dated 10 July 2020.

On 10 February 2022, WHA Digital Company Limited was incorporated for the purpose of development new projects and digital initiatives, with registered ordinary shares 500,000 shares of Baht 10 each, amounting to Baht 5,000,000. The Company holds the ordinary shares 499,997 shares, equivalent to 99.99% ownership interests.



4

**ATTACHMENT**

## ATTACHMENT 1

### Profile of Directors, Executives, Controlling Person, Person Taking the Highest Responsibility in Finance and Accounting, Person Supervising Accounting, and Corporate Secretary

#### Ms. Jareeporn Jarukornsakul

Age : 54 Years

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Nomination and Remuneration Committee Member
- Risk Management Committee Member
- Corporate Governance and Sustainable Development Committee Member<sup>(1)</sup>
- Group Chief Executive Officer / Acting Chief Technology Officer / Authorized Director



#### Remark

(1) Ms. Jareeporn Jarukornsakul was appointed as Chairman of the Corporate Governance and Sustainable Development Committee in replacement of Prof. Dr. Kamphol Panyagometh who resigned from the position of Chairman of the Corporate Governance and Sustainable Development Committee, with effect from 3 February 2022 onwards.

#### Date of Appointment as Director:

9 February 2018

#### Education

- 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

- 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

### WHA Shareholding Proportion (%)

- 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

#### Position in Other Listed Companies

Period	Position	Company
2020 - Present	Member of the Technology Committee / Member of Corporate Social Responsibility Committee	Siam Commercial Bank Public Company Limited
2019 - Present	Director	Siam Commercial Bank Public Company Limited
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 / Nomination and Remuneration Committee Member	WHA Utilities and Power Public Company Limited

#### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Feb 2021 - Present	Director	WHA Digital Co., Ltd.
2019 - Present	Chairman of the Board of Directors	WHA Real Estate Management Co., Ltd.
2018 - Present	Chairman of the Board of Directors / Chairman of the Executive Committee	WHA Industrial Development Public Company Limited
2015 - Present	Director	WHA Venture Holding Co., Ltd.
2015 - Present	Director	WHA Infonite 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.
2018 - 2020	Director	WHA Corporation (Hong Kong) Co., Ltd.
2003 - 2020	Director	PT. WHA Indonesia Co., Ltd.

#### Position in Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
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.
2016 - Present	Chairman of the Board of Directors	WHA Daiwa Logistics Property Co., Ltd.
2019 - 2021	Director	WHA-JD Alliance Co., Ltd.
2016 - 2019	Director	Genesis Data Center Co., Ltd.

### Position in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2021 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
2020 - Present	Director	WHA TUS Co., Ltd.
2019 - Present	Director	WHA Industrial Development 2 (SG) Co., 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 Eastern Industrial Estate Co., Ltd.
2015 - Present	Vice Chairman of the Board of Directors	Eastern Seaboard Industrial Estate (Rayong) 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	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.
2015 - 2020	Director	WHA Industrial Development International (Cayman) Co., Ltd.

### Position in Associated Companies of WHA Industrial Development Public Company Limited

-None-

### Position in Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2019 - Present	Chairman of the Board of Directors	WHAUP (SG) 2DR 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.
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.
2021 - Present	Chairman of the Board of Directors	WHAUP Asia Reclamation Water 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.
2013 - 2017	Director	WHA Gunkul Green Solar Roof 2 Co., Ltd.
2013 - 2017	Director	WHA Gunkul Green Solar Roof 4 Co., Ltd.
2013 - 2017	Director	WHA Gunkul Green Solar Roof 5 Co., Ltd.
2013 - 2017	Director	WHA Gunkul Green Solar Roof 8 Co., Ltd.
2013 - 2017	Director	WHA Gunkul Green Solar Roof 9 Co., Ltd.
2013 - 2017	Director	WHA Gunkul Green Solar Roof 10 Co., Ltd.
2013 - 2017	Director	WHA Gunkul Green Solar Roof 16 Co., Ltd.

### Position 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.
2018 - 2019	Director	Gheco-One Co., Ltd.
2015 - 2019	Director	Houay Ho Thai Co., Ltd.

### Position in Other Companies / Organizations

Period	Position	Company
2021-Present	Director	SCB X Public Company Limited
2020 - Present	Director	SCB 10X Co., Ltd.
2012 - Present	Director	WHA Holding Co., Ltd.
1993 - Present	Director	S and J Holding Co., Ltd.
2018 - 2019	Director	Supernap (Thailand) Co., Ltd.

## Mr. David Richard Nardone

Age : 66 Years

- Director
- Executive Committee Member
- Authorized Director

### Date of Appointment as Director:

25 April 2016

### Education

- Master's degree, Business Administration, Northeastern University, Boston, USA

### Training

- Director Certification Program (DCP) Class 57/2005, Thai Institute of Directors

### WHA Shareholding Proportion (%)

-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

Period	Position	Company
2016 - Present	Executive Committee / Risk Management Committee	WHA Utilities and Power Public Company Limited
2008 - Present	Director	WHA Utilities and Power Public Company Limited

#### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
1994 - Present	Director / Executive Committee / Group Executive Industrial and International	WHA Industrial Development Public Company Limited

#### Position in Associated Companies of WHA Corporation Public Company Limited

-None-

**Position in Subsidiaries of WHA Industrial Development Public Company Limited**

Period	Position	Company
2021 - Present	Director	WHA Industrial Building Co., Ltd.
2021 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
2020 - Present	Vice Chairman of the Board of Directors	WHA TUS Co., Ltd.
2019 - Present	Director	WHA Industrial Development 2 (SG) Co., Ltd.
2018 - Present	Managing 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.
2016 - Present	Director	WHA Industrial Development (SG) Pte. Ltd.
2016 - Present	Director	WHA Industrial Development International Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (SG) Pte. Ltd.
2014 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
2013 - Present	Director	Eastern Seaboard Property and Marina Services Co., Ltd.
2012 - Present	Director	WHA Rayong 36 Co., Ltd.
2005 - Present	Director	WHA Rayong Industrial Land Co., Ltd.
2005 - Present	Director	WHA Saraburi Industrial Land Co., Ltd.
2003 - Present	Director	The Park Residence Co., Ltd.
2001 - Present	Director	WHA Industrial Development Engineering Co., Ltd.
1997 - Present	Director	WHA Industrial Development International (BVI) Co., Ltd.
1996 - Present	Director	WHA Eastern Seaboard Industrial Estate Co., Ltd.
1995 - Present	Director	WHA Eastern Pipeline Services Co., Ltd.
1994 - Present	Managing Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
1994 - Present	Director	WHA Eastern Industrial Estate Co., Ltd.
1994 - 2020	Director	WHA Industrial Development International (Cayman) Co., Ltd.

**Position in Associated Companies of WHA Industrial Development Public Company Limited**

Period	Position	Company
2020 - Present	Director	BIG WHA Industrial Gas Co., Ltd.

**Position in Subsidiaries of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2021 - Present	Director	WHAUP Asia Reclamation Water Co., Ltd.
2019 - Present	Director	WHAUP (SG) 2DR PTE. LTD.
2018 - Present	Director	WHA Solar Co., Ltd.
2018 - Present	Director	WHAUP Nghe An Joint Stock Company
2017 - Present	Director	WHAUP International Co., Ltd.
2017 - Present	Director	WHAUP (SG) 1 PTE. Limited
2017 - Present	Director	WHAUP (SG) 2 PTE. Limited
2015 - Present	Director	WHA Energy 2 Co., Ltd.
2011 - Present	Director	WHA Energy Co., Ltd.
2005 - Present	Director	WHA Water Co., Ltd.

**Position in Associated Companies of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2021 - Present	Chairman of the Board of Directors	Eastern Seaboard Clean Energy Co., Ltd.
2021 - Present	Chairman of the Board of Directors	Chonburi Clean Energy Co., Ltd.
2020 - Present	Director	Duong River Surface Water Plant Joint Stock Company
2013 - Present	Director	Gheco-One Co., Ltd.

**Position in Other Companies / Organizations**

-None-

## Mr. Vivat Jiratikarnsakul

**Age : 65 Years**

- Director
- Executive Committee Member
- Authorized Director



### Date of Appointment as Director :

- 25 April 2016

### Education

- Bachelor's degree, Engineering (Sanitary Engineering), Chulalongkorn University

### Training

- 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

### WHA Shareholding Proportion (%)

-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

Period	Position	Company
2016 - Present	Executive Committee / Corporate Governance Committee	WHA Utilities and Power Public Company Limited
2008 - Present	Director	WHA Utilities and Power Public Company Limited

#### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
1995 - Present	Executive Committee / Chief Operating Officer	WHA Industrial Development Public Company Limited
1994 - Present	Director	WHA Industrial Development Public Company Limited

#### Position in Associated Companies of WHA Corporation Public Company Limited

-None-

**Position in Subsidiaries of WHA Industrial Development Public Company Limited**

Period	Position	Company
2021 - Present	Director	WHA Industrial Building Co., Ltd.
2021 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
2020 - Present	Director	WHA TUS Co., Ltd.
2019 - Present	Director	WHA Industrial Estate Development 2 (SG) 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.
2016 - Present	Director	WHA Industrial Development (SG) Pte. Ltd.
2016 - Present	Director	WHA Industrial Development International Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (SG) Pte. Ltd.
2014 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
2013 - Present	Director	Eastern Seaboard Property and Marina Services Co., Ltd.
2012 - Present	Director	WHA Rayong 36 Co., Ltd.
2005 - Present	Director	WHA Saraburi Industrial Land Co., Ltd.
2005 - Present	Director	WHA Rayong Industrial Land Co., Ltd.
2003 - Present	Director	The Park Residence Co., Ltd.
2001 - Present	Director	WHA Industrial Development Engineering Co., Ltd.
1997 - Present	Director	WHA Industrial Development International (BVI) Co., Ltd.
1996 - Present	Director	WHA Eastern Seaboard Industrial Estate Co., Ltd.
1995 - Present	Director	WHA Eastern Pipeline Services Co., Ltd.
1994 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
1994 - Present	Director	WHA Eastern Industrial Estate Co., Ltd.
1994 - 2020	Director	WHA Industrial Development International (Cayman) Co., Ltd.

**Position in Associated Companies of WHA Industrial Development Public Company Limited**

Period	Position	Company
2020 - Present	Director	BIG WHA Industrial Gas Co., Ltd.

**Position in Subsidiaries of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2021 - Present	Director	WHAUP Asia Reclamation Water Co., Ltd.
2019 - Present	Director	WHAUP (SG) 2DR PTE. LTD.
2018 - Present	Director	WHA Solar Co., Ltd.
2018 - Present	Director	WHAUP Nghe An Joint Stock Company
2017 - Present	Director	WHAUP (SG) 1 PTE. Limited
2017 - Present	Director	WHAUP (SG) 2 PTE. Limited
2017 - Present	Director	WHAUP International Co., Ltd.
2015 - Present	Director	WHA Energy 2 Co., Ltd.
2011 - Present	Director	WHA Energy Co., Ltd.
2005 - Present	Director	WHA Water Co., Ltd.

**Position in Associated Companies of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2019 - Present	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**

-None-

## Mrs. Anchalee Chavanich

**Age : 71 Years**

- Independent Director
- Chairman of the Audit Committee
- Corporate Governance and Sustainable Development Committee Member



### Date of Appointment as Director

22 June 2020

### Education

- Master's degree, Science (Engineering Management), University of Missouri-Rolla, USA
- Bachelor's degree, Engineering (Industrial Engineering), Chulalongkorn University

### Training

- Leading Your Business Through Uncertainties Program – DRP Class 2/2021, Thai Institute of Directors
- The Rule of Laws for College of the Constitution Court Class 2/2014, The Constitutional Court of the Kingdom of Thailand
- The Senior Executive Program in Energy Literacy for a Sustainable Future Class 3/2014, Thailand Energy Academy
- The Senior Executives Program in Justice Administration Class 4/2012, National Justice Academy, Office of Courts of Justice
- Advanced Security Management Program (ASMP) Class 3/2012, Thailand National Defense College
- Executive Leadership Program Class 7/2008, 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 Program (FND) Class 10/2004, Thai Institute of Directors
- Politics and Governance in Democratic Systems for Executives Program Class 6/2002, King Prajadhipok's Institute
- The National Defense Program Class 11/1998, The Joint State-Private Sector Program, Thailand National Defense College

### WHA Shareholding Proportion (%)

-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

Period	Position	Company
2018 - Present	Independent Director / Chairman of the Audit Committee	Inoue Rubber (Thailand) Public Company Limited
2016 - Present	Independent Director / Chairman of the Audit Committee / Corporate Governance Committee	B. Grimm Power Public Company Limited

### Position in Subsidiaries of WHA Corporation Public Company Limited

-None-

### Position in 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

Period	Position	Company
2020 - Present	Director of Foundation	The Engineering Institute of Thailand Foundation under the Royal Patronage of His Majesty the King
2019 - Present	Advisor	The Energy Commission, House of Representations
2018 - Present	Honorary Member	The University Council, Dhurakij Pundit University
2017 - Present	Honorary Advisor	The Eastern Economic Corridor Office of Thailand (EEC)
2011 - Present	President	The Thai Industrial Estate and Strategic Partner Association
2000 - Present	President of Foundation	The Coral and Coastal Conservation Foundation

## Gen. Dr Prachya Chalermwat

**Age: 61 Years**

- Independent Director
- Risk Management Committee Member



### Date of Appointment as Director:

- 22 June 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

- SANS Certificate Program (SEC504) Ethical Hacking and Incident Response, SANS Institute
- ACinfotec: CSSP Preparation Program, ACinfotec Co., Ltd.
- Strategic Board Manager Program (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

### WHA Shareholding Proportion (%)

-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

Period	Position	Company
2008 - Present	IT Advisor	Haadthip Public Company Limited
2018 - Present	Security Advisor	Workpoint Entertainment Public Company Limited

### 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

Period	Position	Company
2020 - Present	Secretary General as National Cybersecurity Committee	The National Cybersecurity Committee
2018 - Present	Director	The Metropolitan Electricity Authority
2018 - 2020	Senior Advisor	The Office of Permanent Secretary for Defense
2014 - 2017	Director	The Provincial Electricity Authority

## Dr. Apichai Boontherawara

**Age : 67 Years**

- Independent Director
- Audit Committee Member
- Chairman of the Nomination and Remuneration Committee



### Date of Appointment as Director:

29 April 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

- 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

### WHA Shareholding Proportion (%)

-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

Period	Position	Company
2017 - Present	Independent Director	Kang Yong Electric Public Company Limited
2017 - Present	Director and Executive Committee	Thai Group Holdings Public Company Limited

### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Feb 2022 - Present	Director (who does not participate in managing businesses of the Company)	WHA Industrial Development Public Company Limited

### Position in 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

Period	Position	Company
2011 – Present	Director	Southeast Capital Co., Ltd.
2011 – Jan 2022	Director	Southeast Insurance Public Company Limited
2011 – Present	Director	Southeast Life Insurance Public Company Limited
2552 – Present	Audit Committee	Chiang Mai University

## Dr. Kritsana Sukboonyasatit

### Age : 50 Years

- Independent Director<sup>(1)</sup>
- Audit Committee Member<sup>(1)</sup>
- Nomination and Remuneration Committee Member
- Chairman of Risk Management Committee

### Remark

- (1) Dr. Kritsana Sukboonyasatit resigned from the position of Independent Director and Audit Committee Member, with effect from 15 February 2022 onwards. However, Dr. Kritsana Sukboonyasatit continuously holds the position of "Directors" (Director who does not participate in managing businesses of the Company and shall not be Independent Director).

### Date of Appointment as Director:

23 April 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

- 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
- Director Accreditation Program (DAP) Class 96/2012, Thai Institute of Directors
- Lead Assessor (TQA 2004), Thailand Quality Award
- Productivity Improvement (1998), Japan Productivity Center

### WHA Shareholding Proportion (%)

-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-

#### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Feb 2022 - Present	Director (who does not participate in managing businesses of the Company)	WHA Industrial Development Public Company Limited

#### Position in 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

Period	Position	Company
2015 - Present	Managing Director	IK-KRAFT Co., Ltd.
2003 - Present	Auditor of the Award Thailand	The Office of Thailand Quality Award
1998 - Present	Managing Director	Carpet Maker (Thailand) Co., Ltd.



## Prof. Dr. Kamphol Panyagometh<sup>(1)</sup>

**Age : 49 Years**

- Independent Director
- Nomination and Remuneration Committee Member
- Chairman of the Corporate Governance and Sustainable Development Committee

### Remark

(1) Prof. Dr. Kamphol Panyagometh resigned from the position of Independent Director and the positions in sub-committees as mentioned above, with effect from 18 January 2022 onwards.

### Date of Appointment as Director:

26 April 2021

### Education

- Ph.D. in Finance, Schulich School of Business, York University, Canada
- Master's degree, Business Administration (Finance), National Institute of Development Administration
- Bachelor's degree, Science (Microbiology), King Mongkut's Institute of Technology Thonburi

### Training

- Director Accreditation Program (DAP) Class 90/2011, Thai Institute of Directors
- The Senior Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Executive Leadership Program, Capital Market Academy
- NIDA-Wharton Executive Leadership Program
- Chartered Financial Analysts (CFA)
- Financial Risk Managers (FRM)
- Certified Financial Planners (CFP)

### WHA Shareholding Proportion (%)

-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

Period	Position	Company
2019 - Present	Independent Director/ Member of the Audit Committee / Member of the Nomination and Remuneration	Prime Road Power Public Company Limited
2011 – Present	Independent Director / Audit Committee	Hydrotek Public Company Limited
2011 – Present	Independent Director / Audit Committee / Chairman of Risk Management Committee	Stars Microelectronics (Thailand) Public Company Limited

### 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

Period	Position	Company
2018 – Present	President	National Institute of Development Administration
2017 – Present	Independent Director / Chairman of Audit Committee	UAC Advance Polymer & Chemicals Co., Ltd.
2015 – Present	Financial Expert	The Mergers & Acquisitions Committee at Securities and Exchange Commission
2011 – Present	Fund Management Committee	National Institute of Development Administration

## Dr. Anuchit Anuchitanukul

Age : 50 Years

- Independent Director
- Risk Management Committee Member



### Date of Appointment as Director:

26 April 2021

### Education

- Ph. D. in Computer Science, Stanford University, USA
- Master's degree, MSCS, Stanford University, USA
- Master's degree, Business Administration, Chulalongkorn University
- Bachelor's degree, 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

### WHA Shareholding Proportion (%)

-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

Period	Position	Company
2021 - Present	Independent Director / Audit Committee	I.C.C. International Public Company Limited
2020 – Present	Senior Executive Vice President / Advisor to Chief Executive Office	Kiatnakin Phatra Bank Public Company Limited
2013 – Present	Executive Committee	Kiatnakin Phatra Bank Public Company Limited
2018 – 2020	Director	Bangchak Corporation Public Company Limited
2013 – 2020	Senior Executive Vice President (Head of Retail Business Strategy and Innovation)	Kiatnakin Phatra Bank Public Company Limited

### 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

Period	Position	Company
2020 - Present	Chairman	Arkitektura Co., Ltd.
2020 - Present	Standard and Regulation Sub-commissioner	The Electronic Transactions Commission, Ministry of Digital Economy and Society.
2020 - Present	Strategy and Promotion Sub-commissioner	The Electronic Transactions Commission, Ministry of Digital Economy and Society.
2020 - Present	Honorary Director in Computer Science	The Electronic Transactions Commission, Ministry of Digital Economy and Society.
2020 - Present	Advisor	The working group to promote liquidity in doing business with electronic tax documents, The Revenue Department
2020 - Present	Advisor	The Digital Council of Thailand
2020 - Present	State Enterprise Development Assessment Subcommittee for Digital Transformation and Knowledge and Innovation Management	The State Enterprise Policy Office
2019 - Present	Honorary Director	The Capital Market Development Fund Committee, The Stock Exchange of Thailand
2018 - Present	Director	The Revenue Department drive the committee into digital revenue, The Revenue Department
2018 - Present	Honorary Director	The Committee for Protection of Credit Information State Enterprise Policy Office
2017 - Present	Honorary Director	The Committee for Protection of Credit Information State Enterprise Policy Office

## Mr. Chakkrit Parapuntakul

**Age : 62 Years**

- Independent Director
- Audit Committee Member



### Date of Appointment as Director:

26 April 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 8/2002, Thai Institute of Directors
- Executive Leadership Program Class 11, Capital Market Academy
- The National Defense Program Class 5, Thailand National Defense College
- The Senior Executive Program in Energy Literacy for a Sustainable Future Class 9, Thailand Energy Academy
- The Civil Service Executive Development Program Class 46, Office of the Civil Service Commission
- Executive Development Program Class 66, Kellogg School of Management

### WHA Shareholding Proportion (%)

-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

Period	Position	Company
2021 - Present	Director / Executive Committee / Nomination and Remuneration Committee	The Siam Commercial Bank Public Company Limited
2021 - Present	Independent Director / Chairman of Audit Committee	Intouch Holdings Public Company Limited
2018 - Present	Chairman of the Board of Directors / Independent Director / Chairman of Audit Committee	Sabuy Technology Public Company Limited
2020 - 2021	Director	THAI Airways International Public Company Limited
2019 - 2021	Independent Director / Audit Committee Member / Nomination and Remuneration Committee	R.S. Public Company Limited
2019 - 2021	Independent Director / Chairman of Audit Committee	Synnex (Thailand) Public Company Limited
2017 - 2020	Independent Director	ESSO (Thailand) Public Company Limited
2009 - 2019	Director / Chairman of the Corporate Governance Committee	MFC Asset Management Public Company Limited
2003 - 2018	Chairman / Independent Director	MPG Corporation Public Company Limited

### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Feb 2022 - Present	Director (who does not participate in managing businesses of the Company)	WHA Industrial Development Public Company Limited

### Position in 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

Period	Position	Company
2021- Present	Director	SCB X Public Company Limited
2017 - 2020	Deputy Permanent Secretary	The Ministry of Finance
2017 - 2021	Chairman	NBD Healthcare Co., Ltd.
2014 - 2021	Director	Pinthong Industrial Park Co., Ltd
2018 - 2020	Chairman	ASEAN Potash Chaiphum Public Company Limited
2017 - 2020	President	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2016 - 2018	Director	The Siam Commercial Foundation
2015 - 2017	Chairman	Dhanarak Asset Development Co., Ltd.
2015 - 2017	Director-General	The Treasury Department

## Mr. Arkrapol Pichedvanichok

**Age : 55 Years**

- Independent Director
- Risk Management Committee Member



### Date of Appointment as Director:

12 May 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 307/2564, Thai Institute of Directors

### WHA Shareholding Proportion (%)

-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-

#### 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

Period	Position	Company
2019 - Present	Senior Partner and Chief Corporate and M&A Division	Chandler MHM Limited
2015 - 2018	Executive Director	Whitespace Co., Ltd.

## Mr. Krailuck Asawachatroj

**Age : 49 Years**

- Executive Committee Member
- Chief Strategic Officer

### Date of Appointment as Executive:

24 February 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

- CPD Course - Financial Statement 2019, CPD Tutor
- Director Certification Program (DCP) Class 175/2014 Thailand Institute of Directors

### WHA Shareholding Proportion (%)

-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

Period	Position	Company
2021 – Present	Director	WHA Utilities and Power Public Company Limited
2016 – 2021	Director	WHA Corporation Public Company Limited

#### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Feb 2021 - Present	Director	WHA Digital Co., Ltd.
2015 - Present	Director / Executive Committee / Chief Strategic Officer	WHA Industrial Development Public Company Limited
2562 – 2563	Chief Financial Officer	WHA Industrial Development Public Company Limited

**Position in Associated Companies of WHA Corporation Public Company Limited**

Period	Position	Company
2021 - Present	Director	WHA KPN Alliance Co., Ltd.

**Position in Subsidiaries of WHA Industrial Development Public Company Limited**

Period	Position	Company
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.
2016 - Present	Director	WHA Industrial Development International Co., Ltd.
2016 - Present	Director	WHA Industrial Development (SG) Pte. Ltd.
2015 - Present	Director	WHA Eastern Industrial Estate Co., Ltd.
2015 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) 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	WHA Industrial Development International (BVI) 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.
2015 - 2020	Director	WHA Industrial Development International (Cayman) Co., Ltd.

**Position in 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-

## Mr. Somsak Boonchoyruengchai

**Age : 51 Years**

- Executive Committee Member
- Chief Accounting Officer
- Person Taking the Highest Responsibility in Accounting (Person Supervising Accounting)



### Date of Appointment as Executive:

18 August 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

### WHA Shareholding Proportion (%)

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

#### Position in Other Listed Companies

-None-

**Position in Subsidiaries of WHA Corporation Public Company Limited**

Period	Position	Company
Feb 2022 - Present	Executive Committee	WHA Industrial Development Public Company Limited
2019 - Present	Director	WHA KPN Alliance Co., Ltd.
2019 - Present	Director	WHA Real Estate Management Co., Ltd.
2019 - Present	Chief Accounting Officer	WHA Industrial Development Public Company Limited
2018 - Present	Director	WHA Venture Holding Co., Ltd.
2018 - Present	Director	WHA Alliance Co., Ltd.
2018 - Present	Director	Warehouse Asia Alliance Co., Ltd.

**Position in Associated Companies of WHA Corporation Public Company Limited**

-None-

**Position in Subsidiaries of WHA Industrial Development Public Company Limited**

Period	Position	Company
2018 - Present	Director	WHA Industrial Building Co., Ltd.
2017 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company

**Position in 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**

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. Natthapatt Tanboon-ek

**Age : 46 Years**

- Executive Committee Member
- Chief Financial Officer
- Person Taking the Highest Responsibility in Finance



### Date of Appointment as Executive:

1 September 2020

### Education

- Master's degree, Business Administration (Finance), University of Baltimore, USA
- Bachelor's degree, Electrical Engineering, Chulalongkorn University

### Training

- 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)

### WHA Shareholding Proportion (%)

-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

Period	Position	Company
2019 - Present	Executive Committee	WHA Utilities and Power Public Company Limited
2019 - 2020	Chief Financial Officer	WHA Utilities and Power Public Company Limited
2017 - 2019	Chief Accounting and Financial Officer	Sernsang Power Corporation Public Company Limited

### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Feb 2021 - Present	Executive Committee	WHA Industrial Development Public Company Limited
Feb 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.
2020 - Present	Chief Financial Officer	WHA Industrial Development Public Company Limited

### Position in Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
2021 - Present	Director	Storage Asia 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.

### Position in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
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.

### Position in Associated Companies of WHA Industrial Development Public Company Limited)

-None-

**Position in Subsidiaries of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2019 - Present	Director	WHA Gunkul Green Solar Roof 1 Co., Ltd.
2019 - Present	Director	WHA Gunkul Green Solar Roof 3 Co., Ltd.
2019 - Present	Director	WHA Gunkul Green Solar Roof 6 Co., Ltd.
2019 - Present	Director	WHA Gunkul Green Solar Roof 17 Co., Ltd.
2021 - Present	Director	WHAUP Asia Reclamation Water Co., Ltd.

**Position in Associated Companies of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2019 - Present	Director	Houay Ho Thai Co., Ltd.
2019 - Present	Director	B. Grimm Power (WHA) 1 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	Gulf JP NLL Co., Ltd.
2019 - Present	Director	Gulf Solar Co., Ltd.
2019 - Present	Director	Gulf Solar BV Co., Ltd.
2019 - Present	Director	Gulf Solar TS1 Co., Ltd.
2019 - Present	Director	Gulf Solar TS2 Co., Ltd.
2019 - Present	Director	Gulf Solar KKS Co., Ltd.
2019 - Present	Director	Gulf VTP Co., Ltd.
2019 - Present	Director	Gulf NLL2 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 - 2020	Director	Rayong Clean Energy Co., Ltd.

**Position in Other Companies / Organization**

-None-



## Mr. Pajongwit Pongsivapai

Age : 54 Years

- Executive Committee Member / Chief Operating Officer

### Date of Appointment as Executive:

1 August 2021

### Education

- Master's degree, Chemical Engineering, Oregon State University, USA
- Bachelor's degree, Chemical Engineering, Chulalongkorn University

### Training

- TLCA Leadership Development Program (LDP) "Enhancing the Competitiveness of Thai Companies" Class 2/2014, Thai Listed Companies Association (TLCA) and International Institute for Management Development, Switzerland
- TLCA Executive Development Program (EDP), Thai Listed Companies Association
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Director and Senior Executives of State Enterprise and Public Organization, King Prajadhipok's Institute
- General Management Program at The European Centre for Executive Development, Fontainebleau, France

### WHA Shareholding Proportion (%)

-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

Period	Position	Company
2021 - Present	Executive Committee	WHA Utilities and Power Public Company Limited
2020 - 2021	Chief Operating Officer	Global Power Synergy Public Company Limited

**Position in Subsidiaries of WHA Corporation Public Company Limited**

Period	Position	Company
2021 - Present	Executive Committee	WHA Industrial Development Public Company Limited

**Position in Associated Companies of WHA Corporation Public Company Limited**

-None-

**Position in Subsidiaries of WHA Industrial Development Public Company Limited**

Period	Position	Company
2021 - Present	Director	WHA Industrial Building Co., Ltd.

**Position in Associated Companies of WHA Industrial Development Public Company Limited**

-None-

**Position in Subsidiaries of WHA Utilities and Power Public Company Limited**

-None-

**Position in Associated Companies of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2021 - Present	Director	Eastern Seaboard Clean Energy Co., Ltd.
2021 - Present	Director	Chonburi Clean Energy Co., Ltd.
2021 - Present	Director	Gheco-One Co., Ltd.
2021 - Present	Director	Houay Ho Thai Co., Ltd.
2021 - Present	Director	Houay Ho Power Co., Ltd.
2021 - Present	Director	B.Grimm Power (WHA) 1 Co., Ltd.
2021 - Present	Director	Gulf WHA MT Natural Gas Distribution Co., Ltd.
2021 - Present	Director	WHA Eastern Seaboard NGD2 Co., Ltd.
2021 - Present	Director	WHA Eastern Seaboard NGD4 Co., Ltd.
2021 - Present	Director	Gulf TS1 Co., Ltd.
2021 - Present	Director	Gulf TS2 Co., Ltd.
2021 - Present	Director	Gulf TS3 Co., Ltd.
2021 - Present	Director	Gulf TS4 Co., Ltd.
2021 - Present	Director	Gulf VTP Co., Ltd.
2021 - Present	Director	Gulf NLL2 Co., Ltd.

**Position in Other Companies / Organizations**

-None-

## Ms. Natjakorn Chainit

Age : 43 Years

- Executive Committee Member
- Chief Legal Officer



### Date of Appointment as Executive:

20 September 2021

### Education

- Master's degree, Laws, Northwestern University, School of Laws, USA
- Bachelor's degree, Laws, Chulalongkorn University

### Training

- Company Secretary Program Class 125/2022, Thai Institute of Directors

### WHA Shareholding Proportion (%)

0.0000001

### 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

Period	Position	Company
2014 - 2021	Executive Vice President / Head of Legal and Compliance	Kiatnakin Phatra Bank Public Company Limited

#### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Feb 2021 - Present	Executive Committee	WHA Industrial Development Public Company Limited
2021 - Present	Chief Legal Officer	WHA Industrial Development Public Company Limited

#### Position in 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-

## Mr. Sirisak Kijruksa

Age : 60 Years

- Corporate Secretary



### Date of Appointment as Corporate Secretary:

12 May 2016

### Education

- Bachelor's degree, Accounting, Bangkok University

### Training

- Company Secretary Program (CSP), Thai Institute of Directors

### WHA Shareholding Proportion (%)

-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-

#### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2009 - Present	Director of Corporate Secretary and Legal	WHA Industrial Development Public Company Limited

#### Position in Associated Companies of WHA Corporation Public Company Limited

-None-

#### Position in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2016 - Present	Director	WHA Industrial Development Engineering Co., Ltd.

#### Position in 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 23 February 2022)

Company	Name	Ms. Jareeporn Jarukornsakul	Mr. David Richard Nardone	Mr. Vivat Jiratikarnsakul	Mrs. Anchalee Chavanich	Dr. Apichai Boontheerawara	Dr. Kritsana Sukboonyasatit	Gen. Dr. Prachya Chalermwat	Professor Dr. Kamphol Panyagometh	Dr. Anuchit Anuchitanukul	Mr. Chakrit Parapuntakul	Mr. Arkrapol Pichedvanichok	Mr. Krailuck Asawachatroj	Mr. Natthapatt Tanboon-ek	Mr. Somsak Boonchoyruengchai	Mr. Pajongwit Pongsivapai	Ms. Natjakorn Chaintit
WHA DIGITAL Co., Ltd.	B												B	B			
WHA KW 2 Co., Ltd.	B													B			
WHA KW 3 Co., Ltd.	B													B			
WHA Real Estate Management Co., Ltd.	B														B		
WHA Venture Holding Co., Ltd.	B													B	B		
WHA Infonite Co., Ltd.	B													B	B		
WHA KPN Alliance Co., Ltd.	B												B	B	B		
Warehouse Asia Alliance Co., Ltd.	B														B		
WHA Alliance Co., Ltd.	B														B		
PT. WHA International Indonesia	B													B			
WHA KW Alliance Co., Ltd.	B													B			
Central-WHA Alliance Co., Ltd.	B														B		
WHA Daiwa Logistics Property Co., Ltd.	B													B			
Storage Asia Co., Ltd.														B			
WHA Industrial Development Public Company Limited	A	B	B			B	B				B		B				
Wei Hua Guo Tai (Sanya) Business Consulting Co., Ltd.	B	B	B														
WHA TUS Co., Ltd.	B	B	B														
WHA Industrial Development 2 (SG) Pte. Ltd.	B	B	B														
WHA Industrial REIT Management Co., Ltd.	B												B				
WHA Industrial Estate Rayong Co., Ltd.	B	B	B										B				
WHA Industrial Zone Nghe An Joint Stock Company	B	B	B										B		B		
WHA Industrial Management Services Vietnam Co., Ltd.	B	B	B										B				
WHA Industrial Development International Co., Ltd.	B	B	B											B			

Company	Name															
	Ms. Jareeporn Jarukornsakul	Mr. David Richard Nardone	Mr. Vivat Jiratikarnsakul	Mrs. Anchalee Chavanich	Dr. Apichai Boontheerawara	Dr. Kritsana Sukboonyasatit	Gen. Dr. Prachya Chalermwat	Professor Dr. Kamphol Panyagometh	Dr. Anuchit Anuchitanukul	Mr. Chakrit Parapuntakul	Mr. Arkapol Pichedvanichok	Mr. Krailuck Asawachatroj	Mr. Natthapatt Tanboon-ek	Mr. Somsak Boonchoyuengchai	Mr. Pajongwit Pongsivapai	Ms. Natiakorn Chainit
WHA Industrial Development (SG) Pte. Ltd.	B	B	B									B				
WHA Eastern Industrial Estate Co., Ltd.	B	B	B									B				
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	B	B	B									B				
WHA Eastern Seaboard Industrial Estate Co., Ltd.	B	B	B									B				
WHA Saraburi Industrial Land Co., Ltd.	B	B	B									B				
WHA Rayong Industrial Land Co., Ltd.	B	B	B									B				
WHA Eastern Pipeline Services Co., Ltd.	B	B	B									B				
WHA Industrial Development International (BVI) Co., Ltd.	B	B	B									B				
WHA Industrial Development Engineering Co., Ltd.	B	B										B	B			
The Park Residence Co., Ltd.	B	B	B									B				
WHA Industrial Development International (SG) Pte. Ltd.	B	B	B									B				
WHA Rayong 36 Co., Ltd.	B	B	B									B				
Eastern Seaboard Property and Marina Services Co., Ltd.	B	B	B									B				
WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.	B	B	B									B				
WHA Industrial Building Co., Ltd.		B	B										B	B	B	
BIG WHA Industrial Gas Co., Ltd.		B	B													
WHA Utilities and Power Public Company Limited	A	B	B									B				
WHAUP (SG) 2DR Pte. Ltd.	B	B														
WHAUP Nghe An Joint Stock Company	B	B	B													
WHA Solar Co., Ltd.	B	B	B													
WHAUP (SG) 1 Pte. Ltd.	B	B	B													
WHAUP (SG) 2 Pte. Ltd.	B	B	B													
WHAUP International Co., Ltd.	B	B	B													
WHA Water Co., Ltd.	B	B	B													
WHA Energy Co., Ltd.	B	B	B													
WHA Energy 2 Co., Ltd.	B	B	B													
WHAUP Asia Reclamation Water Co., Ltd.	B	B	B													
Eastern Seaboard Clean Energy Co., Ltd.		B														B

Company	Name															
	Ms. Jareeporn Jarukornsakul	Mr. David Richard Nardone	Mr. Vivat Jiratikarnsakul	Mrs. Anchalee Chavanich	Dr. Apichai Boontheerawara	Dr. Kritsana Sukboonyasatit	Gen. Dr. Prachya Chalermwat	Professor Dr. Kamphol Panyagometh	Dr. Anuchit Anuchitanukul	Mr. Chakkrit Parapuntakul	Mr. Arkrapol Pichedvanichok	Mr. Krailuck Asawachatroj	Mr. Natthapatt Tanboon-ek	Mr. Somsak Boonchoyruengchai	Mr. Pajongwit Pongsivapai	Ms. Natjakorn Chainit
Chonburi Clean Energy Co., Ltd.		B													B	
Duong River Surface Water Plant Joint Stock Company	B	B	B													
Gheco-One Co., Ltd.		B													B	
Houay Ho Power Co., Ltd.		B													B	
Houay Ho Thai Co., Ltd.													B		B	
WHA Gunkul Green Solar Roof 1 Co., Ltd.													B			
WHA Gunkul Green Solar Roof 3 Co., Ltd.													B			
WHA Gunkul Green Solar Roof 6 Co., Ltd.													B			
WHA Gunkul Green Solar Roof 17 Co., Ltd.													B			
B.Grimm Power (WHA) 1 Co., Ltd.													B		B	
Gulf WHA MT Natural Gas Distribution Co., Ltd.													B		B	
WHA Eastern Seaboard NGD2 Co., Ltd.													B		B	
WHA Eastern Seaboard NGD4 Co., Ltd.													B		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 VTP Co., Ltd.															B	
Gulf NLL2 Co., Ltd.															B	
Gulf TS1 Co., Ltd.															B	
Gulf TS2 Co., Ltd.															B	
Gulf TS3 Co., Ltd.															B	
Gulf TS4 Co., Ltd.															B	

Remark: A = Chairman, B = Director

## ATTACHMENT 2

# INFORMATION OF DIRECTORS OF SUBSIDIARIES

As of 31 December 2021, 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 FY2021. The directors of those companies are as follows:

Director	Company	WHA Industrial Development Public Company Limited	WHA Utilities and Power Public Company Limited
1. Ms. Jareeporn Jarukornsakul		A	A
2. Mr. David Richard Nardone		A	A
3. Mr. Vivat Jiratikarnsakul		A	A
4. Mr. Krailuck Asawachatroj		A	A
5. Mr. Somphong Wanapha		A	-
6. Mr. Chavalit Sethameteekul		A	-
7. Mr. Prateep Charoenporn		A	-
8. Dr. Nipphon Bundechanan		-	A
9. Mr. Weidt Nuchjalearn		-	B
10. Mrs. Punnee Worawuthichongsathit		-	B
11. Mr. Ekajai Tivutanond		-	B
12. Mr. Surathian Chakthranont		-	B
13. Mr. Numchai Lowattanatakul		-	B

**Remark :** A = Director, B = Independent Director

# ATTACHMENT 3

## DETAILS OF HEAD OF INTERNAL AUDIT OFFICE

The Company has established the “Internal Audit Office” to perform the duties of the Company’s internal auditor under the supervision of the Audit Committee. In this regard, the Company appoints Ms. Sureeporn Settajinda, Director of Internal Audit Office, as the Head of Internal Audit Office of the Company. The educational background and work experience of Ms. Sureeporn Settajinda can be summarized as follows:

Topic	Details
Name and Position	Ms. Sureeporn Settajinda, Director of Internal Audit Office
Education	<ul style="list-style-type: none"> <li>• Master’s degree, Business Administration (Finance), Sasin Graduate Institute of Business Administration, Chulalongkorn University</li> <li>• Bachelor’s degree, Accounting, Faculty of Commerce and Accountancy, Thammasat University</li> </ul>
Professional Qualifications	<ul style="list-style-type: none"> <li>• Certified Internal Auditor</li> <li>• Certified Public Accountant of Thailand</li> </ul>
Working Experiences	<ul style="list-style-type: none"> <li>• 2020 – Present Director of Internal Audit Office, WHA Corporation Public Company Limited</li> <li>• 2014 – Present Managing Director, Brainergy Co., Ltd.</li> <li>• 2017 – July 2020 Chairman of Audit Committee / Nomination and Remuneration Committee Member / Independent Director, Chamni’s eye Co., Ltd.</li> <li>• 2015 – 2016 Managing Director, P&amp;L Inter Consulting Co., Ltd.</li> </ul>
Training	<ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) Class 144</li> <li>• Risk Management Program, COSO ERM 2017</li> <li>• Continuous Auditing Program</li> <li>• Introduction to Fraud Relating to Information Technology Program</li> <li>• Securities Law and Public Company Limited Law Program for Executives and Accountants</li> <li>• Overview of Thai Auditing Standards Program</li> <li>• Merger and Acquisition with Tax Liabilities and the to-be-planned Laws Program</li> </ul>

# ATTACHMENT 4 ASSETS USED FOR BUSINESS OPERATIONS AND DETAILS OF ASSET VALUATION

## 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 Valuation (THB mm)
<b>WHA Industrial Development Public Company Limited</b>			
WHA Chonburi Industrial Estate 1			
Phase 1	Owner	38	
WHA Chonburi Industrial Estate 2	Owner	156	
WHA Eastern Seaboard Industrial Estate 2	Owner	1,209	4,291
Others	Owner	42	
Land held for commercial purposes	Owner	362	
Finished factory buildings	Owner	11	
<b>WHA Eastern Industrial Estate Co., Ltd.</b>			
WHA Eastern Industrial Estate (Map Ta Phut)			
Phase 2	Owner	155	
Land held for commercial purposes	Owner	21	443
<b>Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.</b>			
Eastern Seaboard Industrial Estate (Rayong)			
Phase 5	Owner	17	
Phase 6	Owner	34	
Phase 7	Owner	14	
Phase 8	Owner	88	402
Land held for commercial purposes	Owner	63	

Location Operating Company	Ownership Characteristic	Amount of Investment (THB mm)	Asset Valuation (THB mm)
<b>WHA Eastern Seaboard Industrial Estate Co., Ltd.</b>			
WHA Eastern Seaboard Industrial Estate 1			
Phase 1	Owner	14	
Phase 2	Owner	26	
WHA Eastern Seaboard Industrial Estate 3	Owner	1,835	4,994
Land held for commercial purposes	Owner	362	
Finished factory buildings	Owner	12	
<b>WHA Saraburi Industrial Land Co., Ltd.</b>			
WHA Saraburi Industrial Land			
Land held for commercial purposes	Owner	1,556	1,565
<b>WHA Industrial Building Co., Ltd.</b>			
Finished factory buildings	Owner	354	448
<b>WHA Rayong Industrial Land Co., Ltd.</b>			
WHA Rayong Industrial Land			
Land held for commercial purposes	Owner	273	1,053
<b>WHA Rayong 36 Co., Ltd.</b>			
Lands	Owner	1,659	1,756
<b>WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.</b>			
Lands	Owner	1,675	3,067
<b>Total</b>		<b>9,976</b>	<b>18,019</b>
Construction in progress, Deposit for Construction and Land		1,123	-
Fair value adjustment		1,536	-
<b>Total Real estate development costs</b>		<b>12,635</b>	<b>-</b>

## Investment properties and Leasehold

	Ownership Characteristic	Net Asset Value as at 31 December 2021 (THB mm)
Right-of-use land	Owner	7,639
Building Improvement, Building and utilities systems	Owner	3,507
Construction in progress	Owner	354
Leasehold	Leasehold	-
<b>Net book amount</b>		<b>11,500</b>

## Property, plant and equipment

	Ownership Characteristic	Net Asset Value as at 31 December 2021 (THB mm)
Land	Owner	138
Building improvement, Building and Utilities system	Owner	5,634
Office equipment and warehouse equipment and vehicles	Owner	228
Construction in progress	Owner	460
Assets for rent	Owner	200
<b>Net book amount</b>		<b>6,660</b>

## Quaranteed fixed assets

As of 31 December 2021, the Company has no guaranteed fixed assets.

## Policy for investing in subsidiaries, associated companies, Mutual Fund and Trust

The Company has a policy to invest in the companies where operate the same business as the Company's core and related businesses, such as logistics business, industrial estate development business, utilities and power business, and digital platform business, in order to increase the competitiveness and channels for generating revenue to the company.

In supervision of the Company's subsidiaries and associated companies, the Company appoints its representatives as director in those companies in the appropriate proportions to supervise the business operations of subsidiaries and associated companies in order to ensure that the business of those companies have been operated in appropriate direction and are able to create the utmost benefit to the Company.

In addition, the Company has a policy to invest in real estate business through Mutual Fund and Trust in the proportion of not over than 20% of the total investment units or trust units (as the case may be) for returns in form of regular dividends every year. However, the investment in Mutual Fund and Trust shall be depended on the needs for investment and the amount raised from the sale of assets to Mutual Fund and Trust at such time. Therefore, the proportion of investment in Mutual Fund and Trust, at any time, may be not in line with the established investment policy. In this regard, the Company does not control and participate in establishing the policy of Mutual Fund and Trust.

## ATTACHMENT 5

# POLICY AND CHARTER

### CORPORATE GOVERNANCE POLICY

#### Rights of the Shareholders

The Company takes as a priority the right of shareholders to complete and accurate information in a timely and fair manner to support their decision-making. The Board of Directors, therefore, sets the policy as follows.

(1) The Company shall send a notice of shareholders' meeting together with sufficient data in supporting documents on various agendas with objectives, reasons and opinion of the Board of Directors on each of the agenda so that the shareholders will have the opportunity to study the full information at least 30 days in advance. In case the shareholders cannot attend the meeting by themselves, the Company allows the shareholders to appoint an independent director or any person as a proxy to attend the meeting by using the proxy form as enclosed in the notice. The shareholders can also download the proxy form from the Company's website.

(2) The Company has the policy to fairly facilitate all shareholders and institutional investors in exercising their rights in attending the shareholders' meeting in terms of an appropriate venue, timing, and uncomplicated voting method.

(3) In shareholders' meeting, agenda items will be considered and voted in order as specified in the notice without change of material information. Shareholders are given equal opportunity to review the Company's business performance, make enquiries, and present their views and suggestions. Directors and relevant management will attend the shareholders' meeting to answer questions raised in the meeting.

(4) To increase channels for shareholders to access information through the website of the Company on which the information and details are uploaded. In particular, the notice for shareholders' meeting will be disseminated at least 30 days in advance so that the shareholders can conveniently and fully download information and agenda.

(5) The Company has the policy that directors, top management and the auditor will attend the shareholders' meeting to provide answers and acknowledge opinions from the shareholders.

(6) Recording the minutes of shareholders' meeting will be made in full, on time and transparently. Material questions and opinion will be recorded in the minutes so that the shareholders will be able to review. In addition, the Company will upload the minutes of shareholders' meeting in the Company's website for shareholders' consideration. The Company will submit the minutes of shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of shareholders' meeting.

(7) To facilitate shareholders to receive the dividends by transfer to the bank account (in case of dividend payment) for convenience of shareholders in receipt of dividend on time and to prevent cheque from being damaged, lost or delayed.

(8) The Company has the policy to give an opportunity to shareholders to propose agenda and/or submit questions on the agenda in advance in order that the shareholders will gain ultimate benefits from the meeting as well as to fully preserve the rights of shareholders. This can be done via email or facsimile to the Company Secretary.

(9) The Nomination and Remuneration Committee will consider the scope of works, responsibility, completion of work and business

performance as well as other factors including remuneration of directors of other companies in the same industry for determination of the remuneration of directors. The Nomination and Remuneration Committee will firstly consider the remuneration of the Board of Directors prior to submission to the Board of Directors for further approval.

## **The Equitable Treatment of Shareholders**

The Company shall treat shareholders equally. Therefore, the Board of Directors has the following policy.

(1) The Company shall send the invitation of meeting together with supporting information to the shareholders at least 21 days in advance in order to give an opportunity to the shareholders to fully study information prior to the shareholders' meeting date.

(2) The voting right in the shareholders' meeting shall be in accordance with a number of shares held by shareholders. One share will have one vote. In addition, the Company allows the shareholders who attend the meeting after the commencement of the meeting to vote for agenda being considered for agenda which are under consideration and has not been voted, and the vote of such shareholders will be included in the quorum.

(3) With regard to the agenda item on the directors to replace those who resign by rotation, the Company has the policy to give an opportunity to the shareholders to vote on each individual director. This means that the shareholders will have the opportunity to truly select the directors of their choice and preference. The Company will enclose the details of the nominated directors enough for shareholders' consideration.

(4) The Company will allow a shareholder who holds shares representing not less than 0.5% of the paid-up capital for not less than 12 months consecutively to propose via the email or facsimile to the Company Secretary agenda items the annual shareholders' meeting and nominate a qualified person to serve as a director.

(5) The Company will set the preventive measures on insider trading of related persons which means the Board of Directors, top management and officers in the division which may be involved in the Company's information (including their spouse and minor child).

(6) The Company will set the policy on conflict of interest on the basis that decision making of personnel at all levels will be made to the ultimate benefit of the Company and it shall be the duty of all personnel to avoid any financial involvement and/or relationships with third parties which may result in the Company's loss of benefit or cause the conflict of interest or prevent any effective performance of duty. The related persons or connected persons shall inform the Company of relationship or connected transactions and shall not participate in decision making and shall have no authority to approve such transactions. The approval on such transactions shall be in accordance with principle and have no more special terms and conditions than those of ordinary case.

(7) To facilitate the shareholders who cannot attend the meeting by themselves by allowing the shareholders to give a proxy to any person or permit at least 1 independent director to attend the meeting and notify the name of such independent director in the notice of meeting.

(8) To treat shareholders equally, no matter whether they are major shareholders or minority shareholders, or they are Thai or foreigners.

## **Conflict of Interest**

The Company realizes the importance of transparency when considering matters taking into account the benefit of the Company. Therefore, the Company gives high priority to prevention of any transactions that could turn into conflict of interest, connected transactions, or related transactions, and imposes a policy for this purpose with material details as follows.

(1) The management and the officers shall strictly comply with the Code of Conduct to earn trust of all stakeholders and disclose the information for understanding to all officers of the Company.

(2) Directors and the management shall inform the Company of relationships or connected transactions which may cause the potential conflict of interest.

(3) Connected transactions shall be submitted to the Audit Committee for consideration prior to submission to the Board of Directors for further approval in accordance with the good corporate governance. Compliance with the rules prescribed by the SET and the Office of the SEC shall be monitored.

## Roles of Stakeholders

The Company recognizes and is aware of the rights of all stakeholders, whether they are insider stakeholders, i.e. employees, shareholders, or outsider stakeholders, i.e. customers, partners, creditors, competitors, public section or agencies as well as nearby communities as the Company earns the support from stakeholders which enhances the competitiveness and profitability and it is deemed as a long-term value to the Company. The Company set the following policy:

### 1) Policy on treatment to Employees

The Company realizes that officers are key factors to achieve the Company's target. The Company has policy to treat all employees fairly in respect of opportunity, remuneration, appointment as well as development of potential. To this ends, the Company has the following practices:

- 1) To treat employees with politeness and respect by taking into account the individualism.
- 2) To give employees the fair remuneration, set up provident fund for employees and provide welfare.
- 3) To preserve the work environment with safety to life and assets of employees.
- 4) To appoint, promote or demote, give bonus and penalize employees at good faith and on a basis of their knowledge, capability and appropriateness of such employees.

5) To give extensive and constant opportunity in respect of knowledge management and competency to officers to develop the employees' capability to empower officer to their full potential with professionalism.

6) To acknowledge views and suggestions which are based on employees' professional knowledge.

7) To strictly comply with relevant laws and regulations governing employees.

8) To treat fairly and appropriately with employees' remuneration by considering employees' knowledge, competency, qualification, appropriateness of performance, individual performance evaluation based on Balanced Scorecard, survey result of labor market in a way that is seen as internally fair and externally competitive, as well as company's performance from each year earning profits.

### 2) Policy and Treatment to Shareholders

The Company recognizes that the shareholders are the owner of business and the Company has the duty to enhance a long-term shareholders' value as follows:

- 1) To perform fiduciary duty and make decision in accordance with professional principles with due care and fairness to both of major and minority shareholders to the ultimate benefit of overall shareholders.
- 2) To constantly and fully present the report on the Company's status, business performance, financial status, accounting and other reports.
- 3) To prohibit the exploitation of benefit to themselves or third parties by using of the Company's information which is not disclosed to the public or do any acts and things which may cause the conflict of interest with the Company.

### 3) Policy and Treatment to Customers

The Company recognized the importance of customers and set the policy to treat customers as follows:

- 1) To serve customers with politeness, eagerness and readiness to provide service with sincerity and willingness and care, take care of customers as

closed cousin, and provide services on timely, accurate and reliable basis.

2) To keep confidential the customers' information and not to use for its own benefits or related persons unduly.

3) To give accurate, sufficient and timely information to customers on services of the Company to customers without exaggerate advertisement which may mislead customers regarding qualities or conditions of the Company's services.

4) To provide suggestions on the Company's services to the best benefit of customers.

#### **4) Policy and Treatment to Partners and/or Creditors**

The Company has the policy to officers to treat customers and/or creditors fairly and at good faith without taking advantage over competitors by taking into account the Company's ultimate benefit and mutual fair treatment to avoid situation which may cause the conflict of interest. Negotiation for settlement will be conducted on the basis of business relationship under the following practice:

1) Not to claim or receive or pay any benefits in bad faith to partners and/or creditors.

2) In case that there is any information that the claim, receipt or payment of any benefits was not made in good faith, details must be disclosed to partners and/or creditors and the problem shall be settled fairly and timely.

3) To strictly comply with conditions as agreed upon. In case of non-compliance with any agreements, creditors shall be informed in advance to jointly find the solution.

#### **(5) Policy and Treatment to Competitors**

The Company has the policy to treat competitors without breaching the confidentiality or knowing the confidentiality of competitors with fraud and set the following policy:

1) To follow the rules on competition.  
2) Not to seek confidentiality of competitors by bad faith or inappropriate means.

3) Not to destroy competitors' reputation by malicious accusation.

#### **(6) Policy and Treatment to Societies/Communities**

The Company has the policy on the undertaking business which renders benefits to the economy, environment, society and adheres to the principle of being a good citizen. The Company fully complies with laws and participates in activities that will promote or enhance the quality of life of societies, communities, and responsibility towards the environment.

Furthermore, the Company has allocated the budget from the Company's income annually to support activities that will benefit societies, communities, and the environment as appropriate.

#### **(7) Policy on Safety, Healthcare, and Work Environment**

The Company recognizes the importance on preserving good work environment to ensure safety to life and assets of the employees by strictly complying with labor law, such as maintenance of the buildings and condition of the office equipment. The provision of necessary medical care services, setting rule on wearing of safety equipment on construction site as well as creating the awareness to all level officers on value and importance of constant workout. The Company arranges the healthcare welfare to officers as appropriate, such as sport activity on every Tuesday and Thursday and annual health checkup.

The Company has conducted the occupational safety, health and work environmental policies as follows:

1) Complying with laws and regulations regarding the occupational safety, health and work environment.

2) Prevent accidents, hazards and work-related illnesses from the Company's operation.

3) Reduce accidents, hazards and work-related illnesses.

4) Continuously improve the occupational safety, health and work environment of the Company.

## (8) Environment Policy

The Company has the policy to support activities to promote quality, health and environment as well as work environment with safety to life and assets of officers. In addition, the Company realizes on giving knowledge and training to officers on environment and efficient use of resources, such as recycle of paper with one page used, recycle of files and campaign on electricity turn-off during lunch, using ladder instead of elevator, maintenance of equipment for readiness to use and for good safety and work environment and for enhancement of work efficiency of employees in organization.

The Company requires its employees to strictly adhere and perform their works in compliance with the relevant rules, regulations, laws, policies, requirements and standards on quality, safety, occupational health and environment. Also, the Company has acknowledged its employees about the procedure and various precautions for the accuracy way of practice in order to mitigate health, property and environment hazards, and has seriously and continuously developed, reviewed and amended the participation in society responsibility in terms of safety, occupational health and environment, by preparing the annual training plan to educate its employees about laws, environmental management procedure, both internal and external training, where the training courses are the Policy on Environmental Management System, the Creation of Environmental and Safety Awareness, the Indication of Nature of Environmental Problem, and the environmental laws.

In addition, various companies in WHA Group had implemented the ISO 14001:2004, ISO 9001:2008, and CSR DIW, which was under the supervision of the Department of Industrial Works, in its all work procedures, in order to allow stakeholders to obtain the utmost quality of products and services with environmental friendly, which is a part of CSR activities.

## (9) Intellectual Property Policy

The Company has the clear policy not to infringe the intellectual properties, irrespective of copyright, patent, trademark, trade secret and other intellectual properties prescribed by law, such as infringement of computer software. All computer software must be investigated and downloaded by the information technology division to prevent illegal usage of software.

## (10) Policy on Legal Compliance and Human Rights

The Company has policy against any infringement of human rights in all respects to be consistent with the society under the rule of laws. Citizen has the freedom right under the law. The practice of the Company is as follows:

- 1) The Company respects and treats all stakeholders with fairness, on the principle of human dignity, without discrimination on origin, citizen, sex, age, skin color, religion, body condition, status, family and promotes monitoring of treatment in accordance with terms on human rights in the Company.
- 2) To act against any human trade, use of child labor with age under those prescribed by law and not to do any transactions with manufacturer or service provider who does as such.
- 3) To support and respect human right by reviewing and controlling the business transaction of the Company with third parties not to promote or support the violation of human right and not to violate the staff's right protected by law.

## (11) Policy on Fraud and Anti-Corruption

The Company has conducted the policy on fraud and anti-corruption as follows:

- 1) To set the appropriate check and balance structure among procurement division, accounting division, management division and audit division to prevent misuse of authorities.
- 2) To train officers on knowledge, policy and practice on anti-corruption of the Company.

3) To support and cooperate with public sector organization and regulatory authorities as well as all sectors in the Thai society with the aim to reduce corruption and enhancement of country development.

4) To prohibit director, executive and officers from any forms of direct or indirect corruption, i.e. receipt of gift, giving gift, wining and dining, donation and any other benefits to themselves from partners of the Company.

### **Disclosure of Information and Transparency**

The Board of Directors has the policy to accurately, fully, sufficiently, constantly and timely disclose financial information memorandum and others on business and the Company's performance which reflects the financial condition and performance of the Company including the future business of the Company.

The Board of Directors has strong intention to supervise to strictly and transparently comply with laws, regulations and rules in relation to information disclosure and distribute the information via the Company's website, SET's disclosure media in order that shareholders and relevant persons will receive the information of the Company and will adjust it to be in line with the applicable guideline of SET and SEC.

The Company has assigned Investor Relations to communicate with investors, shareholders as well as institutional investors and minority shareholders (Investor Relations Department Tel 02-753-3750 or info@wha-group.com). The Company will regularly hold the Meeting (Opportunity Day) at SET Building every quarter for analysis of business performance and disclose information of the organization and financial information and general information to investors, securities analysts, credit rating agencies and relevant governmental authorities via various channels, such as reporting to SET, SEC and website of the Company. Moreover, the Company recognizes the importance to regularly disclose the information in order that the shareholders continually receive information via the Company's website. The information thereof will be constantly updated, such as vision, mission, financial statements, public relation news, annual

report, corporate structure, management, shareholding structure and major shareholders.

In addition, the Company realizes the importance of financial statements which truly reflect the financial status and performance of the Company on the basis that the accounting information must be correct, complete and sufficient per the generally accepted accounting principles. The Company will disclose information regarding each of directors as well as roles and duties of the Board of Directors and the committees of the Company in the Annual Report (Form 56-2) and Annual Report (Form 56-1) and will disclose remuneration of directors and top executive in Annual Report (Form 56-2) and Form on Annual Information Disclosure (Form 56-1).

### **Responsibility of Board of Directors and Committees**

#### **(1) Roles, Duties and Responsibilities of the Board of Directors**

The Board of Directors has the duty to perform in accordance with law, objectives, articles of association and resolution of shareholders' meeting by performing the fiduciary duty and duty of care to the benefit of shareholders and stakeholders in long term and short term to ensure that the Company operates the business in the direction that maximizes the benefit of shareholders and stakeholders. The Board of Directors has considered and revised the procurement of the preparation of vision, mission, target, policy, direction, approve the strategic plans, work plans and annual budget of the year 2021 of the Company. The Board of Directors will share opinions to ensure mutual understanding of the overall the business prior to giving approval and shall follow up the management to meet target by adhering to the approved budget.

#### **(2) Nomination of Directors**

Nomination and Remuneration Committee is responsible for director nomination by considering qualifications based on the Public Company Limited Act B.E. 2535 and Regulations of SET regarding the experiences, appropriateness, and skill as director. The criteria of director nomination are follows:

1) The nominated director shall have knowledge, competency and experience of company business including professional and specific skill, education, age and gender.

2) The nominated director shall have leadership, vision, ethic, good attitude to company as well as time to devote themselves to company.

3) The nominated director shall not be in Black list from any organization including the securities and exchange commission or have been sentenced to any crime.

4) In case of independent director, the nominated director shall be qualified with independent director qualification.

5) To consider any other qualifications based on Board's structure and component and company's direction through transparent nomination process to build trust with shareholders.

After nomination process, the Nomination and Remuneration Committee shall propose the nominated director to Board Meeting for appointment as required by law. In case of the appointment shall be approved by shareholder meeting, the Board of Director shall propose nominated person to shareholder meeting for approval.

The Company has prescribed qualification of independent director who have well knowledge in Finance, Economic, Accounting, public administration and other field of businesses suitable as standard factors to safeguard benefit of the shareholders and others. Additionally, to have qualification according to such prescribed in regulation of SET and SEC which the Company's Independent Director's Definition as follow:

1) Holding share not exceeding 0.5% of paid up capital of the company, subsidiaries, associates or related companies or juristic persons with potential conflict of interest including also share held by related persons.

2) Uninvolved in management, not being an employee, staff, consultant earning permanent salary in the company or the company's management, its subsidiaries, associates, related companies or other persons with potential conflict of interest except in the

case that such interests finished at least 2 years prior to the appointment date.

3) Shall have no blood relationship or relationship through legal registration in the forms of parents, spouse, siblings and children, or children's spouses with executive directors, management, controllers, or major shareholders of the company or its subsidiaries of executive directors, management, controllers, or the persons who are nominated for an executive position or executives of the company or its subsidiaries.

4) Not holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, which may hinder the exertion of his/her independent discretion, and not being or having ever been a shareowner, with significant implication, or person holding controlling power of the person holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director.

Business relationship as in first paragraph shall include the normal course of trading transaction for business undertaking, lease or grant of lease of immovable asset, transactions relating to asset or service, or grant or receipt of financial assistance through acceptance or grant of loans, guaranty, grant of asset as guaranty for loans, including other similar behavior, thus making the person applying for permission or a contract party liable to payment of debt to another party, from 3 percent of net tangible assets of the person applying for permission, or from Baht 20 million or over, whichever is lower. The calculation of debt burdens as referred to above shall comply with the valuation of connected transaction in compliance with the notification of the Capital Market Supervisory Board on the criteria of the connected transaction, with the respective differences having been considered (mutatis mutandis). However, the consideration of the said debt burdens shall include the debt burden incurred within one year before having business relationship with the same person.

5) Shall not be or used to be auditors of the company, its subsidiaries, joint venture companies, the major shareholders or the company's executives. The Independent Directors shall not be major shareholders, executives or business partners of juristic person under the management of the auditor of the company, its subsidiaries, joint venture companies, major shareholders or the company's executives except when such activities finished at least 2 years prior to the appointment date.

6) Shall not work or used to work in a profession that included law and financial consultant services and asset appraising, which receives service fees of over 2 million baht per year from the company, its subsidiaries and joint venture companies or major shareholders or the company's executives. In the case that the profession is registered as a person juristic, this rule covers the case of being the major shareholder, executives, or business partner of that professional service, except such services ended at least 2 years prior to the appointment date.

7) Not being the director who is appointed to safeguard benefit of the company director, major shareholder or shareholder who is related to the major shareholder of the company.

8) Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company's operation.

9) Independent directors can serve as directors of the Company for a period of no more than 9 consecutive years.

10) At least 1 independent director shall be a female.

### **(3) Meeting of Board of Directors**

Regular attendance of meetings of the Board of Directors is an important duty of the directors to acknowledge and participate in decision making on business undertaking of the Company. In each year, there will be at least 7 meetings of Board of Directors. At each meeting, the agenda will be clearly prepared in advance. A special meeting of Board of Directors may be held to consider urgent matters.

For the Board of the Directors' Meeting, the document for the said Meeting shall be distributed to the Directors for acknowledgement and consideration in advance 7 days before the said Meeting occurs. However, in an urgent case being importance for protecting the right and benefit of the Company, the notification may be made by other methods and the meeting date may be determined in shorten than such specified time. In case of an electronic conference, the invitation letter may be delivered via electronic means.

In case of electronic conference, the notice must be clearly clarified that the Meeting is via electronic conference and also be clarified what source of the electronic each directors use to attend the Meeting.

Top executives of the Company may attend the Board of Directors' meetings to give information which may be useful and directly take policy from the Board of Directors. The Company also has the policy that the non-executive directors will have a meeting at least once a year. It is intended that the non-executive directors have the opportunity to meet with one another to discuss issues of their interest without attendance by the executive or management.

In determining the agenda for Board of Directors, Executive Committee will consider issues which will be the agenda in the Board of Directors' meetings. All executive directors are able to propose any agenda and independently and freely give an opinion, and the Company Secretary will prepare such issue to be the agenda of the Board of Directors' meetings and prepare notice of Board of Directors' meetings. The approval in the Board of Directors' meetings will be made by majority votes and one director has one vote. The director having any conflict of interest will not attend the meeting or refrain from voting on such agenda.

The Board of Directors promotes and encourages that not less than two-thirds out of total number of the directors shall presence in the meeting at the voting time.

For the date of quarterly Board of Directors Meeting, it will be determined in advance for the whole year. Apart from the yearly-determined meeting date, the Company may hold the Board of Director Meeting to consider various business operations as necessary, including holding an urgent meeting as well.

After the end of the meetings, the Company Secretary will prepare the minutes of the Board of Directors and submit the same to the Chairman to sign and will propose it to next Board of Directors' meeting for certification. The directors may give their opinions on revision of the minutes of the Board of Directors' meetings in order that the details of the minutes will be accurate as much as possible.

The certified minutes of the meetings will be systematically kept as secret in electronic form for ease of searching.

#### **(4) Orientation of New Directors**

In performing duty of director, the director must understand the nature of business of the Company. Therefore, in case of change of directorship, the Company will arrange the orientation for a new director to have him/her understand the nature and guideline on business operation as a whole and will give the material information memorandum and corporate governance guideline necessary for performance by director of the duty. The Company Secretary will coordinate for such orientation.

#### **(5) Policy on Restriction on Number of Companies and Number of Terms of Director**

The Company has the policy for its directors to serve as director in other listed companies at no more than 5 companies without exception. All directors currently serve as director of no more than 5 listed companies.

Moreover, the Company has the policy that Chief Executive Officer shall not be a director in other companies in the same or similar nature of business, except for the associated companies and/or subsidiaries and/or affiliated company, to ensure that there will be no conflict of interest.

#### **(6) Evaluation of Performance of Board of Directors**

The Company has prepare the annual self-evaluation for the Board of Director and sub-committee as collective body and individually, and CEO, to jointly consider and conclude the performance for reviewing operation, problems and obstacles and seeking solutions. The Company set the guideline for evaluation of the Board of Directors as a whole pursuant to the evaluation guideline of the SET. The result of the evaluation will play an important role in developing the efficient performance of duty of the Board of Director.

The Company Secretary will provide the evaluation form to directors at the end of each year and will collect and report the summary to the Board of Directors for further consideration and discussion annually.

### (7) Evaluation of the Chief Executive Officer

The Company assigned the Nomination and Remuneration Committee to evaluate the performance of the Chief Executives Officer annually and report to the Board of Directors for approval. Moreover, the Company has set criteria for the performance evaluation of the Chief Executive into various topics, including leadership, strategy formulation, strategy implementation, financial planning and performance relation with the personnel and succession, knowledge on product and services, and characteristic.

The evaluation result will be taken to determine to increase the rate of salary of the Chief Executive Officer and propose to the Board of Directors for approval. The Company has the policy to determine the remuneration of Chief Executive Officer based on the current performance (short-term) and the performance according to the long-term strategy in order to lay the foundation for future growth to reach the same standard as the companies in the same industry under the clear and transparency criteria.

### (8) Succession Plan

The Company recognizes the importance of succession plan. The Company, therefore, prepared the succession plan to cover significant positions by selecting qualified persons to serve in such positions and arranging the training for readiness to serve such positions in the future and ensure that the Company will have knowledgeable and capable executive to succeed such significant positions in the future.

### (9) Risk Management

The Company assigned the Risk Management Committee to be in charge of setting up risk management working team comprising the Company executives to jointly discuss and regularly evaluate the risk in the organization for inside and outside risks and set risk management measures. Working group will monitor the risks as identified with support from various divisions and report the result to Risk Management Committee for acknowledgement. Risk Management Committee will, subsequently, evaluate the efficiency in respect of risk management and report it to the Board of Directors at least once a year to identify the weakness and to adjust the policy with more efficiency.

# CODE OF CONDUCT AND PRACTICES

## 1. Business Practices

The Company's Code of Conduct and practices is applicable to directors, executives, and employees of all levels and positions, who may or may not sign to acknowledge it, and who realize WHA Group principles of favorable business operation and realize how well-known integrity means to the Company's success as well as progress, business profitability, reputation, excellence, and confidence on WHA Group in general.

### 1.1 Vision and Mission

#### Vision:

"To become a leader in development of warehouses, distribution centers, logistics facilities, complete industrial estate business, utilities, power, and digital database service provision in Asia, with comprehensive quality for services of all levels, i.e. up stream, mid stream, and downstream."

#### Mission:

1. To fulfill requirement of main business partners, shareholders, and Interested Parties.
2. To focus on initiative and efficient strategies on business, financial, quality, service, safety, environment, community, and good governance basis.
3. To build lasting relationship with business partners.
4. To present unmatched quality products with application of business knowledge and skill elements in order to accomplish win-win solution.
5. To maintain financial discipline in order to provide the highest return to the shareholders.
6. To develop international standard services for warehouses, distribution centers, logistics facilities, industrial estate, utilities, power, and real estate.

7. To present differentiated services of complete data center administration, database implementation, and other services on built-to-suit.

8. To develop teams with skill and expertise, and enhance the company's core competency.

### 1.2 Corporate Values

Corporate values of WHA Group

- **"ADVANCED"**  
Lead initiatives and adjust to change circumstances to proactively create values to customer and stay advance in competitiveness.
- **"CHAMPION"**  
Ensure strong achievement orientation and entrepreneurial by holding high expectations for oneself to achieve a higher levels and always seeking new business opportunities.
- **"RESOURCEFUL"**  
Ensure to create sound expertise and practical solutions to customer to strengthen an efficient and effective working with them.
- **"PARTNERSHIP"**  
Build and maintain active partnerships and/or network of contacts internally and externally to further the organization's goals.
- **"INTEGRITY"**  
Instill mutual trust and confidence, create a culture that fosters transparency and work ethics and demonstrates a sense of corporate responsibility.

### 1.3 Lawfulness

The Company's objectives rest on lawful business operation in accordance with regulations and respect on the Interested Parties' rights as follows:

1. To strictly observe the related law, regulations, and rules.
2. To observe the Company's "Code of Conduct" policy.
3. To be committed to operate the business with transparency, integrity, and justness.
4. To adhere to conduct oneself as a good citizen and cultivate staff with conscience.
5. To consider the organizational interest and operational affects with equality and justness to the society and the Company's Interested Parties.

6. To operate business with responsibility and protect the Interested Parties' and social interest.

7. To create a strong work system in order to prevent corruption through the internal audit system.

8. To require that the Directors, Management, and Staff in the organization take part in anti-corruption activities, report any conflict of interest, communicate effectively, and promote the working life quality.

9. Give opportunity to the Interested Parties to submit any complaint, hear opinions, and establish a measurement for protection of complainants or whistleblowers.

## 2. Practices of the Code of Conduct

### 2.1 Corporate Ethics

Conduct in accordance with Company's Rules, Regulations, Announcement and Directions: These ethics are additional to the Company's other rules, regulations, announcement and directions. Should any content in any rules, regulations, announcement or directions be contrary to the content of these ethics, the content of these ethics shall prevail.

Directors, executives, and employees shall comply with the rules, regulations, announcement and directions of the Company and the Superior; that is,

1. To support the policy and strictly comply with the Company's rules, regulations, directions, agreement, announcement and circulars, which advise the Company's Directors, Management, and Staff.

2. To perform duties with integrity and justness and report any event, potentially detrimental to the Company's reputation and assets, as soon as possible.

3. To be polite, and respectful of colleagues.

4. To perform duties attentively and industriously, and maintain the Company's convention and good governance in order to represent a decent example to fellow staff and for the Company's progress and righteous operation.

5. To protect the interest and confidentiality of the Company and customers or in connection with any operation of the Company, and strictly not to disclose any such information. Distribution of any information in association with the Company's business, finance, and personnel, shall be carried out properly, as may be permitted, prudently and efficiently. During their office term as directors, executives, and employees of the Company, and after retirement from the office of Directors, Management, and Staff of the Company, all such persons agree to keep the above-mentioned confidential information confidential. In case of any disclosure or provision of such information to other persons or use of the information for purposes other than their duty performance for the Company, such

directors, executives, and employees agree to be liable to indemnify the Company according to the facts in all respects.

6. To cooperate to watch and protect the Company's assets from damage or loss, caused by any person or peril, as may be practicable, and not to take any article, equipment, or asset of the Company for personal use or for any other person's interest not relevant to the Company's business operation.

7. The Management shall administer the operation with moral principle and ethics, promote moral principle and ethics at all levels in the Company, investigate and resolve any potential conflict of interest in the Company.

8. The Executives shall govern their subordinates closely, fairly, and impartially.

9. The Company's Executives and employees shall encourage teamwork and be willing to receive other's opinions.

10. The Executives shall observe, promote and supervise subordinate staff to strictly observe the Company's rules, discipline, and requirements for usage of computer system, computer data, and computer traffic data, so that the Company's usage of computers is subject to the Computer Law, Copyright Law, or other related laws, and that the Company's reputation and image would be protected from any impairment.

### 2.2 Undesirable Practices

Directors, executives, and employees of the Company shall refrain from behavior or conduct leading to the Company's and personal disgrace as follows.

1. Taking the Company's working hours for other or personal purposes.

2. Running an operation of the similar standing or in competition with the Company's operation for personal or other purposes, or holding shares with dominantly controlling authority which may potentially be detrimental to the Company directly or indirectly.

3. Behaving in the manner potentially disgracing position and the Company's fame.

4. Informing or using false information or concealing any facts that are supposed to be desirably informed to the Company.

5. Working negligently or acting improperly for responsibility as Directors, Management, and Staff of the Company for the work to be accomplished properly and in good faith.

6. Concealing or distorting facts for personal or others' benefit, which may potentially be detrimental to the Company directly or indirectly.

7. The Management shall neither inhibit nor act against righteous duty of any authorized person in the Company nor direct any staff member to act unrightfully or unethically.

8. Willfully committing an offense against the Civil Law and the Criminal Law as may be detrimental to the Company, oneself, or others.

9. Disclosing remuneration or salary or salary increment rate of oneself or others either willfully or not.

10. Calling for or agreeing to accept any asset or other benefit from customers, dealers, partners, competitors, or any other person dealing with the Company, or entertaining act, proved to be improper, except gifts for conventionality, or normal business entertaining act, or business promotional expenses, resulting in business reputation, as customary exchange. For gift valued at more than Baht 5,000, the Superior shall be informed right away.

11. Offering bribe either directly or through a third party and/or improperly influencing State Representatives, customers, or partners, in contrary to the Company's Anti-Corruption Policy.

12. Gambling or participating in any gambling in the Company.

13. Willfully adding, retrenching, modifying, or recording, in any manner, any false information in order to change or distort the operating results and accounting records from reality.

14. Paying or handling with business for corruption purposes.

15. Becoming insolvent which adversely affects one's work performance with the Company.

16. Failing to retain the Company's intellectual property information or information, acquired by the Company from duty Performed of the Company's Directors, Management, and Staff.

17. Infringing others' intellectual property.

18. Acting with duty performance for the Company in order to seek wrongful exploitation for oneself or others.

19. Asking Non-Procurement Unit to get support from sellers or partners (When it is necessary to get such support for the Company's interest, all Units shall discuss with the Procurement Unit to take charge, except marketing common activities, which the Business Development Unit shall take charge of).

20. Ignoring or favoring any person, who may seek to exploit, access or disturb the Company's computer system, computer data, computer traffic data improperly or without permission by the Company, or willfully supporting, allowing, or subsisting service provider's offenses in accordance with Computer Law, or Copyright Law, or other related laws.

## 2.3 Conflict of Interests

The Company gives priority to the consideration of the various items that may cause a conflict of interest on transparency and a benefit to the Company significantly. Thus, it has given priority on prevention of the items that may become a conflict of interest, and the related or connected items between them as follows:

### Policies of Conflict of Interests

The Company has designated the policies as follows:

1. The personnel of WHA Group have to abide by the organizational code of conduct, which is considered an important thing to adhere to strictly for reliability and trust by all the stakeholders of all sides. Moreover, it shall provide propagation of the understanding for practice by the employees across the Company.

2. The personnel of WHA Group shall notify the company on the related or connected items in the business that may cause a conflict of interest.

3. In the case it becomes an item with a conflict of interest, or the related or connected items shall comply with the principles of good governance and take care of complying with the guidance designated by the Stock Exchange of Thailand (SET) and the Office of Securities and Exchange (SEC).

### Practices of conflict of interest

The personnel of WHA Group shall avoid any activities that may affect self-benefit or involved person to influence decision-making or performance of duty and affect the organization, so it has designated the following guidelines:

1. The personnel of WHA Group shall do the business of a similar nature and in competition with the business of the Company. It is regardless of for personal benefit or for other people, or the shareholder who has the power to dominate the management, and it may damage the company, regardless of directly or indirectly.

2. The personnel of WHA Group shall notify the company on the relations or related or connected items that may cause a conflict of interest.

3. In the case the personnel of WHA Group or a family member to participate or a shareholder in the business in competition of the Company business or any business, which can cause a conflict of interest with the Company, and they shall report to the CEO in writing.

4. In the case the personnel of WHA Group or a family member to become a director, partner or consultant or organization in other businesses, such the positions shall not affect the interest of the company and the duty performance of the company directly.

5. In a situation that meets a connected item under the announcement of the SET and the SEC, they shall comply with the guidelines, method and disclosure of the connected items of a listed company strictly.

## 2.4 Use of the Insider Information and Confidentiality

The Company realizes of the importance on the use of insider information by the personnel of WHA Group shall keep confidentiality of the Company stringently, especially the insider information not yet disclosed to the public or the information with an impact on the business operation or a share price.

### Policies on the use of insider information

The Company has designated the policies as follows:

1. The personnel of WHA Group shall not use the opportunity or information derived from working in seeking personal interest and on the business in competition with the Company.

2. The personnel of WHA Group shall not use the insider information for the self-benefit on the transaction of the shares of the company, or give it to other people for the benefit on the share transaction of the Company.

3. The personnel of WHA Group shall not reveal the business confidentiality of the Company to a third party, especially the competitors, although after leaving the employment from WHA Group.

4. The Company has designated disciplinary actions, if there is a violation of using the insider information for self-interest. The disciplinary actions could be a written admonition, wage cut, and job suspension without pay, or dismissal as permitted by the law. However, the punishment shall be based on the intentions and severity of such the offenses.

### Practices on using the insider information

The Company has designated the practical guidelines as follows:

1. It is prohibited from using the opportunity of being the personnel of WHA Group to use the important insider information to seek a personal gain, and do not reveal the business secrets of the Company to a third party, especially to the competitor. Although after leaving the employment with the WHA Group. Because they shall not use the opportunity or the insider

information derived from working to seek personal interests and on doing business in competition with the Company.

2. The personnel of WHA Group shall not use the insider information for a personal gain on trading of the Company shares, or give the information to other people for the benefit on trading the Company shares.

3. The Company has disseminated the knowledge to the directors, executives, including accounting director or finance director or higher or the equivalent position on the duty to prepare and submit a report on holding their securities, spouse and underage offspring. They have to report to the SEC pursuant to Section 59 and the penalty pursuant to Section 275 of the SEC Act of 1992.

4. It is required the directors and executives, including accounting director or finance director or higher or the equivalent position to have a duty to prepare and report the holding of their securities, spouse and underage offspring via the Company Secretary before submitting to the SEC each time. It shall be made and submitted within 30 days after being appointed to hold a directorship, the management or report on the change of holding securities within 3 (Three) working days from the date of purchasing, selling, transferring or being transferred of such securities, and report to the Board of Directors Meeting on each quarter.

5. It is designated for the directors and executives, including accounting director or finance director or higher or the equivalent position that have received the insider information in the essence, which can have an effect on the change of the securities prices shall suspend a securities transaction during before disseminating the financial statement or financial status and the status of the Company until the Company can reveal the information to the public. Meanwhile, the Company shall notify its directors and executives, including accounting director or finance director or higher or the equivalent position to suspend a transaction of the Company securities in writing a minimum of 30 days in advance before disclosing the

information to the public. Moreover, they should wait a minimum of 24 hours after disclosing to the public, including being prohibited from disclosing essential information to other people.

6. The Company has established a silent period of 14 days prior to the release of the financial statement to the Stock Exchange of Thailand. As such, all directors, executives, staffs and authorized spokespersons of WHA Group who acknowledge information of the financial statement, which is the insider information having effect on the securities price and not having been disclosed to the public, shall not conduct or accept any meeting appointment to provide information or answer questions related to the financial statement or its forecast in compliance with the SET's guideline for information disclosure of Listed Companies, with the exception of addressing the fact, public information, or factual events that affects the share price.

## 2.5 Anti-Corruption

The Company aims to make directors, executives and all employees of WHA Group to understand the meaning of corruption and corruption in various forms, raise their awareness of roles and responsibilities, be able to implement practices related to anti-corruption, and encourage submission of complaints and suggestions from whistleblowers. The Company will also monitor and review anti-corruption policies and practices on regular basis.

### Anti-Corruption Policies and practices

The Company has established Anti-Corruption Policies and practices, including guidelines of practice for accepting of articles / giving of articles or any other benefit, guidelines of practice for charitable donation or support money, guidelines for Entertainment, guidelines for political assistance and guidelines for procurement, including various matters related by separating into policies and guidelines separate from Code of Conduct as details in "Anti-Corruption Policy and practices revised version 2 on 8 November 2019" which is disclosed on the Company's website.

## 2.6 Protection the Company's assets

The Company requires its WHA Group's personnel use the Company's resources and assets in the most efficient manner, to increase corporate competitiveness and cooperate to watch and protect the Company's assets from damage or loss, caused by any person or peril, as may be practicable, and not to take any article, equipment, or asset of the Company for personal use or for any other person's interest not relevant to the Company's business operation.

### Practices on protection the Company's assets

The Company has designated the practical guidelines as follows:

1. The Company's personnel should be use the Company's resources and assets in a cost-efficient manner.
2. The Company's personnel must protect and take care of the Company's assets to prevent them from damage or loss.
3. The Company's personnel don't bring any the equipment or assets of the company to use privately.

## 2.7 Preparation and Keeping of the Information

The Company designates the personnel of WHA Group shall give priority to the management of the insider information by preparing and reporting it to comply with the standards or the designated law. Meanwhile, the storing of the information shall be in the safe condition and can be referenced as well.

### Practices on preparation and keeping of the information

The Company has designated the practical guidelines as follows:

1. It shall prepare and report the various documents to be correct, complete, punctual and compliant with the standards or the designated law.
2. It is prohibited from an addition, reduction, revision or recording by all means of the faulty information to change a Company's book, report or document, e.g. distortion of the operation results, recording of the accounting to be deliberately falsified, etc.

3. Keeping the information for the designated time under the designation of the relevant law.

## 2.8 Intellectual property, Use of Information Technology, and Cybersecurity Measures

The Company has a policy of avoiding taking any action that infringes intellectual property rights, In addition requires the company's personnel to use the information technology system correctly and safely according policy the use of information technology of the company. As a result, the Company sets the practice guidelines are as follows:

### Practices on Intellectual property, Use of Information Technology, and Cybersecurity Measures

The Company has designated the practical guidelines as follows:

1. WHA Group's personnel shall avoid taking any action that infringes intellectual property rights, i.e. copyrights, patents, trademarks, trade secrets and other intellectual property, as defined by law.
2. WHA Group's personnel must be use the software is copyrighted and must be screened and installed by the IT team of the Company in order to prevent the use of pirated software.
3. The Company's personnel must be practice according to the Company's policy of usage of computer system, computer data, and computer traffic data, so that the Company's usage of computers is subject to the Computer Law, Copyright Law, or other related laws, and that the Company's reputation and image would be protected from any impairment.
4. It is prohibited to ignore or facilitate any person, who may seek to exploit access or disturb the Company's computer system, computer data, computer traffic data improperly or without permission by the Company, or willfully supporting, allowing, or subsisting service provider's offenses in accordance with Computer Law, or Copyright Law, or other related laws.
5. The Company uses a password system to access to the information technology by determining the age of the password, which reduce the risk of the password being stolen and protect the identity of the users in terms of cybersecurity.

## 2.9 Respect for Human Rights and Non-Discrimination of Labor and Human Rights

The Company has imposed the practical guidelines as follows:

WHA Group recognizes and respect human rights, human dignity, freedom and equality of persons. Therefore, promulgating the human rights policy to ensure that the WHA Group operates responsibly, comply with the law and apply international standards on human rights, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP), and the principles, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, to become human rights management practices to be used as a standard throughout the Company. As well as participate in the management of human rights impacts that may occur throughout the Company's value chain.

In this regard, the scope of the human rights policy covers all operations of the Company, subsidiaries and joint ventures, including conducting activities of employees and business partners.

### Non-Discrimination for Labor and Human Rights

WHA Group has imposed policy and guidelines to prevent and discourage employment discrimination in terms of workers compensation, welfares, opportunity for training and development program, job promotion, dismissal or retirement, and refrain from any action that will affect the employees' rights and practice, as the result of the difference in nationality, religion, language, age, gender, marital status, personal attitude towards gender, disability, being a member of a labor union, being a member of an employee committee, political view, or other personal thoughts.

## 2.10 Practices towards the Stakeholders

The Company regards the role of shareholders as highly important and values the rights of all Stakeholders.

### (1) Policies and practices on treatment of the Employees

The Company realizes that its employees are valuable resources, regardless of working in any part and is the factor of its success of achievement with utmost value. Therefore, it is the policy of the Company to treat its employees with equity on the opportunity, compensation, appointment, and transfer, including development of potential to comply with such the policy. The Company designates the guidelines as follows:

- 1) Treat its employees with civility and respect their individualism.
- 2) Give the fair compensation, including setting up a provident fund and give priority to taking care of their welfare.
- 3) Take care of the working environment to have safety toward life and property of the employees and have the hygiene at the workplace.
- 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.
- 5) Prioritize development of knowledge, capability and skill of the employees by encouraging them to have training and seminar from inside and outside of the Company by giving an opportunity across the company and regularly. It is to develop the capability of the employees to have potential on working with professionalism and setting a budget on the annual training to the employees. So they can have development until there is expertise, experience and ability to work efficiently.
- 6) Listen to the opinions and recommendations based on the professional knowledge of the employee.
- 7) Abide by the law and regulations involved with the employees strictly.

8) Give fair compensation to the employees with suitability considering from the knowledge and ability, qualifications and practical appropriateness, performance measurement and evaluation on individual basis using the balanced scorecard. It includes a survey of the external labor market and the same business and other businesses as well as the operations from the profitability in each year.

## **(2) Policies and practices on treatment of the Shareholders**

The Company always recognizes that the shareholders are owners of its business and it has a duty to build a value addition to the shareholders in the long run, and it has designated practical guidelines as follows:

1) Perform the duty with integrity, including any decision-making according to the professional principles with circumspection, prudence and equity to both the major and minor shareholders for benefit maximization of the shareholders overall.

2) Present a report on the Company status, operating results, financial status, accounting and other reports regularly and completely in accordance with reality.

3) Notify all the shareholders equally on the future trends of the organization both on the positive and negative sides, based on the possibility with supportive information and justification.

4) Do not seek self-benefit and for other people by using any insider information not revealed to the public or any implementation in the form that may cause a conflict of interest.

## **(3) Policies and practices on treatment of the Customers**

The Company realizes the importance of its customers, which it has designated the practical guidelines as follows:

1) Serve the customers with civility and anxiousness, together with the hospitality service that is sincere, willing, deliberate and attentive to take care of the customers as a relative with expedition, correctness and reliability.

2) Keep the customer confidentiality and do not exploit it for undue self-benefit or for the related person.

3) Give correct information and news correctly, sufficiently and in time for the event to the customer to inform on the service the Company gives to the customers without exaggerated propaganda to cause misunderstanding on the quality or any conditions on the services by the Company.

4) Give advice on the service method of the Company to have maximum efficiency and benefit to the customers.

## **(4) Policies and practices on treatment of the Partners and/or Creditor**

The Company has a policy for its employees to treat all of its trade partners and/or creditors with equity, integrity and fairness considering the maximum benefit based on the fair compensation by both parties. It shall avoid the situation that can cause a conflict of interest, solving negotiations based on the business relations, which the Company has designated the guidelines as follows:

1) Not to claim or receive or pay any benefits in bad faith to partners and/or creditors.

2) In the case where there is any information that the claim, receipt or payment of any benefits was made in bad faith, details must be disclosed to partners and/or creditors and the problems should be solved fairly and promptly.

3) To strictly comply with conditions as agreed upon. In case of non-compliance with any commitments, creditors shall be informed in advance in order to jointly come to a solution.

4) The Company shall treat creditors as important partners. The Company, therefore, aims to comply with all commitments under the contracts between the Company and its creditors, including not to disclose any information which may cause damage to the creditors. In case of non-compliance with any commitments under the agreements, the Company will inform the creditors in advance to seek a solution, which might include guarantee conditions, capital Management and defaults.

5) The Company has a policy relating to the procurement to assort partners or contractors which will be categorised by group of distributor and contractor pursuant to the pre-determined criteria on grouping partners or contractors. Such criteria shall be evaluated and considered for improvement at least once a year.

6) The Company has a policy to support local business by procuring things from contractors or distributors from qualified local companies.

#### **(5) Policies and practices on treatment of the Competitors**

The Company has a policy to do business with equity, equality and integrity by treating the trade competitors with fairness and do not violate the secret or acquire the secret of the trade partners by the fraudulent method, which it has designated the practical guidelines as follows:

- 1) Behave within the framework of good competition rules.
- 2) Do not seek the confidential information of the trade competitor by a dishonest or inappropriate method.
- 3) Do not destroy a reputation of the trade competitor by slandering or by all means that is untrue and unfair.
- 4) The Company does not support business practices that are beneficial to any competitors, oppose unfair competition in business operations, and emphasize legal compliance on Antitrust laws or Trade Competition laws.

#### **(6) Policies and practices on treatment of the Societies / Communities**

The Company has a policy to conduct business that is beneficial to the economy, society and environment by adhering to the practice as a good citizen and comply with the law and relevant regulations completely. It also participates to promote and raise the life and social quality level where the Company is located to have better quality together with its growth. It also has a policy to promote participation with the various agencies in the society, community and nearby area on education, security service and others.

#### **(7) Policies on the Environment**

The Company realizes of the importance to use the natural resources economically and efficiently with impact on the environment. It includes conservation of the natural resources and environment considering the responsibility for the environment, and the Company has designated the policy on the environment as follows:

- 1) Conducting business to be consistent with the law, rules and policies on the environment strictly considering the impact on the natural resources and environment.
- 2) Creating organizational culture and activate conscience for the personnel of WHA Group to have cooperation and responsibility in managing the environment and using the resources with efficiency.
- 3) Promoting knowledge and training of the employees on the environment.
- 4) Promoting the environmental management system from using the resources economically, having measures for treatment and rehabilitation, replacement, monitoring and prevention from the impact on the natural resources and the environment sustainably.

## (8) Policies on Government Agencies

The Company has defined that transactions with the Government agencies ensures strict compliance with relevant laws and regulations despite varying conditions, procedures, or practices in each locality. In addition, not to engage in an act that could provide an incentive for officers in government agencies to commit an inappropriate or unlawful deed.

## 2.11 Taking care of Safety, Health, Hygiene and Environment at the workplace

The Company designates the policies that promote the employees to work safely and have the good health at the workplace, as well as focuses on prevention of the possible accidents with full capability, and shall encourage its employees to have conscience on safety. Meanwhile, it gives knowledge via training and promoting its employees to have good health, including taking care of the workplace to be healthy and safe all the time. The Company has designated the policies on safety, occupational health and environment at the workplace as follows:

- 1) Abide by the law and requirements on safety, occupational health and environment at the relevant workplace.
- 2) Prevent from an accident, danger and sickness from working of the employees from the Company's operations.
- 3) Reduce the accidents, danger and sickness from working employees.
- 4) Improve the safety system on safety, occupational health and environment at the workplace continuously.

## 2.12 Measures for Whistleblowing or Complaints

### (1) Whistleblowing or Complaints Process



### (2) Channels of Whistleblowers and Complaints

The Company has the channels for employees and stakeholders report whistleblowers and complaints, including suggestions regarding Corporate Governance and Code of Conduct or any actions that do not comply with the rules of the Company to lead to (1) development / training (2) amendment / improvement in management (3) investigation for facts as follows:

- 1) The Company's website : [www.wha-group.com](http://www.wha-group.com)
- 2) Comment Box : Human Resources Department
- 3) Email (to CEO) : [ceo\\_office@wha-group.com](mailto:ceo_office@wha-group.com)
- 4) Email (to Audit Committee) : [auditcommittee@wha-group.com](mailto:auditcommittee@wha-group.com)

wha-group.com

### (3) Measures to protect Whistleblowers

WHA Group to provided measures to protect whistleblowers, who take part in monitoring of WHA Group's interest, and shall neither debase nor punish nor adversely affect staff members, who anti-corruption, even if WHA Group might lose its business opportunities.

### 3. Follow-up and review

3.1 The WHA Group has designated as a duty and responsibility of its directors, the management and employees to acknowledge, understand and comply with the policies and guidelines designated in the business code of conduct manual strictly. It is not voluntary compliance and cannot refer to the guidelines designated by the management at all levels in the organization to take care of. Moreover, it is considered as an important thing to implement for the hierarchical employees to know, understand and comply with its business code of conduct seriously.

3.2 The WHA Group shall encourage having an enquiry in the case it is in doubt on the business code of conduct, including an opportunity for the stakeholders to file a complaint when encountering an illegal action or against the business code of conduct in the channel of whistle blowing.

3.3 The WHA Group does not want to encounter any illegal action or against it. However, if the director, the management and its employee fail to do as designated shall be disciplined strictly. In a situation that is believed there is a breach of the law, rules, regulations and bylaws of the public sector, it shall submit the matter to the authorities to take further actions.

3.4 The board of directors has designated to have a review on the “Code of Conduct and Practices” manual regularly for suitability and consistency with the current situations.

### 4. Disciplinary actions

#### 4.1 Characteristics of the disciplinary actions

**(a) Verbal warning with a record in the file is used for a first light offense.**

It is punishable in the case the employee breaches the rules, regulations, orders, practical rules or small shortcomings, is meant for the employee who can improve and have a second chance. This warning can be recorded as evidence.

**(b) Written warning with a copy in the record file for a light repetition or second tier offense.**

It is punishable for the employee who has been given a verbal warning, but has not addressed it or the offense is repeated or the offense has rather a severe impact, but it may not occur too often. The employee is given a warning to prevent from another offense. However, this written warning is valid for one year (or 365 days) from the date of offending.

**(c) Wage cut, salary cut, benefit cut, salary reduction or a transfer of duty.**

These cuts and a suspension without pay is the punishment for an offending employee with a severe offense or repeated offense within one year (or 365 days) but not reaching termination. The company gives it a change to improve by the two disciplinary actions shall be considered a legal warnings as well. It shall be enforceable for one year (or 365 days) from the date of committing the offenses.

**(d) Suspension without pay, which must be made in writing stating the offense and the suspended time for no more than seven days.**

They shall notify the employee before the unpaid suspension, but each time it cannot exceed seven working days. In the case of a wage or salary cut can be made each time by no more than 10% of the wages or salary, and not exceeding three months, and consider as damage compensation to the Company.

The Company shall not allow the suspended employee during the investigation, and the disciplined employee without pay cannot come to the Company without prior permission.

**(e) Termination or discharge without compensation.**

It is a punishment for the employee who commits a severe offense as designated in the work rules or a repeated offense.

This disciplinary action shall punish the employee who commits an offense in one or more of the characteristics, depending on the severity of the offense and the consideration can be made without the need to follow the descending order.

**4.2 Severe disciplinary actions up to termination without a warning**

The employee with any of the following offenses is considered committing severe offenses with the Company can be terminated without a written warning.

(a) Use a fake document or false statement in the application form or give false information to the Company or superior for self-benefit.

(b) Submit false leave of absence or exercise the right to leave in a dishonest way.

(c) Record the time card for entering or leaving the workplace for other people or vice versa or record the entering or leaving time incorrectly.

(d) Move or try to move the property of the Company out of its designated or installed it at an outside area without permission to do it, or destroy its property.

(e) Work on something or invent a thing without permission for personal gain while on duty, or allow other people to do as such or use a Company's car, equipment, tools, material or property for personal benefit without prior permission.

(f) Refuse to allow the security guards of the Company to search while entering or exiting the Company area or a designated area.

(g) Accept and give a bribe while performing the duty or deceive other people in the name of the Company or work for other company in the same business with the Company.

(h) Extort, coerce, threaten, assault, slander, rude talking, is aggressive toward the co-worker or superior or causing a quarrel, bodily attack or cause an unrest within the company, or release a propaganda, rumor or insult or is in contempt to cause damage to other people or the Company.

(i) Scratch, cut, delete, add, revise and destroy a document, notice and order of the Company or write various statements in the Company area without prior permission.

(j) Reveal the confidential management or business information of the Company without prior permission.

(k) Resist the order or refuse to work on the assigned job without justification, or fail to comply with the working procedures or tell or instigate other people to do so.

(l) Behave or show sexual exploitations or assault, lewd conduct and lasciviousness or obscenity to other employees.

(m) Instigate, encourage or join an illegal labor strike or cause difficulty at the workplace or incite to destroy the relations between the Company and the employees, among the employees or between the employee and the superior or obstruct other employees from working.

(n) Behave as a hooligan, gamble, and drink liquor, intoxication or use narcotics during working or outside the working hours in the Company area or in front of it.

(o) Cause damage by deliberation or negligence to the property of the Company or other people under its care, and the employee has to be responsible compensating the occurred damage.

(p) Possess, sell, distribute or encourage other people to use illegal things, e.g. weapons, explosive, and narcotics during working and non-working hours in the Company area and in front of it.

(q) Work or contract to work for someone, a group of persons or a juristic person with the same or similar business with the Company.

(r) Intend or deliberate to cause self-injury or to other people to be endangered, or allow other people to cause damage while working for the Company.

(s) Derelict the duty without permission from the superior.

(t) Using the position in the Company for corruption on duty or become a person that the Company cannot trust to work with it anymore.

(u) Ignore to cooperate or fail to abide by the safety rules during working, which can cause an employee or other people to be injured, or even death, or result in the Company is damaged from the business operation or on reputation. For instance, smoking in the non-smoking area, fail to wear the personal protective equipment while working, or fail to check the readiness and the condition of the equipment before using, etc.

(v) Show hostility toward the Company.

(w) Repeat the offense that is made in writing or have a wage cut or commit an offense while being suspended, but no other circumstances to be punishable otherwise.

(x) Close the entrance-exit road to the Company or obstruction to cause the Company cannot do business or deliver goods to the customers or cause damage. The employee participates in a strike in violation of the Labor Relations Act.

#### **4.3 The authorized persons who can exercise the disciplinary actions**

(a) The supervisors and the superiors of all levels have the power to apply the disciplinary actions in No. 4.1 (a) and (b) only.

(b) The managerial superiors and up and the persons authorized to act on behalf of the Company with the power to exercise the disciplinary actions in No. 4.1.

#### **4.4 Report and investigation of an offense**

When an employee commits an offense in accordance with the bylaws of the Company, the supervisor or superior can summarize the offense or report it to the hierarchical superior in the designated form to the Human Resources (HR).

After the HR receives the report, it shall investigate and conclude the disciplinary action in accordance with the Company bylaws jointly with the relevant unit. After the final conclusion and deems to be disciplined in any level, the HR shall implement on the documentary process for the relevant persons as follows:

(a) To the disciplined employee.

(b) To the original affiliation of the disciplined employee.

(c) To keep a copy at the HR office.

# Board of Directors' Charter

## WHA Corporation Public Company Limited

### Objective

WHA Corporation Public Company Limited ("Company") and the companies in WHA Group realized that the good corporate governance and sustainable development play an important role in supporting the Company's business operation to be efficient with sustainable growth. This will result in the ultimate benefits to all relating parties whether it be employees, investors, shareholders or other stakeholders. Therefore, the Board of Directors establishes its charter in order that the directors recognize their duties and responsibilities, and the same are completely performed.

### 1. Composition of the Board of Directors

1.1 The Board of Directors shall consist of at least 5 directors, and at least one half of all directors shall reside in Thailand;

1.2 The Board of Directors shall consist of executive and non-executive directors, where the member of Audit Committee shall be included in the non-executive directors;

1.3 The Board of Directors shall appoint one director as the "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 the "Vice Chairman of the Board of Directors" ("Vice Chairman"), in order to perform the duties stipulated in the Articles of Association as assigned by the Chairman;

1.4 The Board of Directors shall consist of the 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 In the case that the Chairman and Chief Executive Officer ("CEO") is same person, or the Chairman is non-executive directors, or the Chairman and CEO are connected person, or the Chairman is the member of Executive Committee or working group or is assigned to be responsible for managing works, the Board of Directors shall consider to:

(1) Increase the number of independent directors in the Board of Directors to be more than one half of total directors;

(2) Appoint one independent directors to jointly determine the agenda for the Board of Directors' Meeting with the Executives.

This is to promote the balance of power between the Board of Directors and Executives in order to be in compliance with the good corporate principles for listed companies.

### 2. Qualifications of Board of Directors

2.1 The nominated persons shall be knowledgeable and capable persons who have business experience, professional and specific skill, and process the 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 (Board Diversity);

2.2 The nominated persons must be a visionary person with the capacity of leadership, integrity, ethic, positive attitude towards the Company, and must be able to sufficiently devote the time to perform their duties for the Company;

2.3 The nominated persons shall not be blacklisted by any organizations including the Securities and Exchange Commission ("SEC") or have been sentenced to any crime;

2.4 The nominated person to be the independent directors shall be qualified with the qualifications under the criteria of the SEC and the definition of the independent directors of the Company;

2.5 Other qualifications based on the structure and composition of the Board of Directors and business direction of the Company, through transparent nomination process in order to build the trust to its shareholders;

### 3. Roles and Responsibilities of the Board of Directors

3.1 To perform their duties and monitor the Company to be in compliance with laws, rules, regulations or notifications of the SEC, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, which relate to the Company's objectives, Articles of Association, resolutions of the Board of Directors and the shareholders' meeting, with their accountabilities, carefulness and integrity;

3.2 To establish the vision, strategy, business direction, policies, goals, plans, budgets, management structure and authorization of the Company and its subsidiaries, which are proposed by the executives, and monitor the performance of the executives, sub-committees or other assigned persons in order to ensure the effective compliance with the established policies for the utmost benefit of the Company and its shareholders;

3.3 To monitor the operation and performance of the Executive Committee, CEO, executives, or other responsible persons, in order to ensure the effective compliance with the policies established by the Board of Directors;

3.4 To constantly chase on the Company's performance to be in compliance with the operation plan and budget of the Company;

3.5 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;

3.6 To ensure the preparation of balance sheet and income statements at the end of the Company's fiscal year and certify such statements in order to propose the same to the shareholders at the annual general meeting for their approval;

3.7 To consider the selection and appointment of the auditor and the appropriate audit fee as proposed by the Audit Committee before proposing the same to the shareholders at the annual general meeting for their approval;

3.8 To establish the written policy relating the corporate governance principles and efficiently apply such policy in order to ensure that the Company is fairly responsible to all stakeholders;

3.9 To consider and approve the appointment of person who has qualification and is not prohibited under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E.2535 (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 approve the appointment of directors to replace the retiring directors, and determine the directors' remunerations as proposed by the Nomination and Remuneration Committee, in order to propose the same to the shareholders at the annual general meeting for their approval;

3.10 To appoint the sub-committee such as the Audit Committee, Executive Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, or other sub-committee, including determining their duties and authorities in order to support the performance of the Board of Directors;

3.11 To determine and change the directors who has authority to sign for binding the Company;

3.12 To consider and appoint the executives as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, and determine their remuneration;

3.13 To seek professional opinions from external organizations if it is necessary for making appropriate decision;

3.14 To encourage the directors and executives to attend the seminars held by the Thai Institute of Directors in any programs which relates to the duties and responsibilities of the directors and executives;

3.15 To approve the loan to any companies where the Company is its shareholders, or the companies where have business relationship with the Company or other companies, in the amount which exceeds the authority of Executive Committee;

3.16 To approve the investment and divestment of ordinary shares and/or other securities in amount which exceeds the authority of Executive Committee;

3.17 To propose to the shareholders on the Company's capital increase or decrease, the change in a par value, Memorandum of Associations, Articles of Associations, and/or the Company's objectives;

3.18 To approve the establishment, merger or liquidation of the subsidiary;

3.19 To request the executives and employees of relevant companies to explain, give an opinion, attend a meeting, or submit the documents as deemed appropriate;

3.20 To consult the experts or the Company's advisor, or hire the external consultant or expert when it is deemed appropriate by the Company's expenses;

3.21 To delegate the authority to one or more directors to act on behalf of the Board of Directors. In doing so, the delegation of authority and responsibility shall not cause the delegated directors or the sub-delegated person to be entitled to approve the transaction which those persons or the person who has a conflict of interest (as defined in the Notification of the Securities and Exchange Commission or the Notification of the Capital Market Supervisory Board) may have interests or other types of benefit or conflict of interests with the Company or its subsidiaries, except the transaction which is approved under the policy and principle established by the shareholders' meeting or the Board of Directors' meeting;

3.22 To approve the interim dividend payment to shareholders;

3.23 To establish and monitor the Company to have the efficient anti-corruption system in order to ensure that the executives aware and pay 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 shall be punished in case of non-compliance;

3.24 To appoint the Company Secretary to support the directors to perform their duties in accordance with the relevant laws and regulations;

3.25 To establish the goals and evaluate the performance of the CEO for considering the appropriate remuneration.

#### 4. Roles and Responsibilities of the Chairman of Board of Directors

4.1 The Chairman is leader of the Board of Directors who is responsible for being the chairman of the Board of Directors' meeting and shareholders' meeting;

4.2 In the case of equality of vote in the Board of Directors' meeting, the Chairman is entitled to cast a deciding vote.

#### 5. Office Term of the Directors

5.1 At the Annual General Meeting of Shareholder, one-third of directors, or the number of directors nearest to one-third when such number is not a multiple of three, shall retire. The directors who stays in office for the longest time shall firstly retire. The retiring directors is eligible for re-election;

5.2 In the case that there is a vacant seat, except for retirement by rotation, the Nomination and Remuneration committee shall nominate the 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 at the next Board of Directors' Meeting, unless the remaining term of office of the vacating directors is less than two months. If such vacancy occurs, any appointed persons shall

stays in office only as the remaining term of vacating directors who the appointed persons replace. In this regard, the resolution of the Board of Directors for this appointment shall not less than three-fourths of the number of remaining directors;

5.3 In case of vacancies of all members in the Board of Directors, the said Board of Directors may perform any act in the name of the Board of Directors only in matters necessary until a new Board of Directors takes over.

## 6. The Meeting of Board of Directors

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 that the Chairman is not present or is unable to perform his/her duty and there is the Vice Chairman, the Vice Chairman who presents shall chair the meeting. In the case that there is no Vice Chairman or the Vice Chairman is not present or unable to perform his/her duty, the directors who present shall select one of the directors to chair the meeting;

6.2 The Company shall hold the Board of Directors' meeting at least six times per year where its agenda shall be clearly determined in advance. The Company is possible to hold the special meetings in order to consider any urgent matters;

6.3 The non-executive directors shall hold the meeting among themselves at least once a year without the attendance of the executives in order to allow the non-executive directors to discuss their concerns;

6.4 In calling the meeting, the invitation letter shall be submitted, by the Chairman or the assigned person, to the directors at least 7 days prior to the meeting date. In the case that it is necessary or urgent in order to preserve the Company's benefit, the meeting shall possibly be called by other methods and be earlier held. In case of electronic conference, the invitation letter can be submitted by means of electronic media

In case of electronic conference, the invitation letter shall clearly clarify that the meeting will be electronic conference and which source of the electronic media that the directors can use for attending the meeting;

6.5 The Company Secretary is responsible for the preparation of the minutes, and deliver the same to the Chairman for his/her signature in order to verify an accuracy of such minutes. The minutes shall be proposed to the next meeting for endorsement. In this regard, the directors possibly give further comments or request for additional amendment to the minutes in order to make it the most accuracy.

## 7. Remuneration

The directors shall be entitled to be paid a remuneration in the amount approved by the shareholders' meeting.

-Signature-

(Ms. Jareeporn Jarukornsakul)  
Chairman of Board of Directors

# Audit Committee's Charter

## WHA Corporation Public Company Limited

### Objectives

WHA Corporation Public Company Limited and Subsidiary Companies ("the Company") realizes the significance of good Corporate Governance which helps supporting the Company's operation to be effective and to sustainably grow. It leads to the ultimate benefits for every related department; staffs, investors, shareholders and other stakeholders. Therefore, the Board of Directors release this resolution on Audit Committee Charter to remind the Directors the completed duties and responsibilities to the Company.

### 1. Compositions of Audit Committee

1.1 The Board shall appoint of at least three independent directors to serve as Audit Committee members and meet the independence and financial literacy requirements for serving on audit committees and at least one of whom must have accounting or related financial management expertise, all as set forth in the applicable rules of the Stock Exchange of Thailand. The Committee shall maintain free and open communication with the independent auditors, the internal auditors and management of the company.

1.2 The Audit Committee shall select one of their members to be the Chairman.

### 2. Qualifications of Audit Committee

2.1 The Company has prescribed qualification of independent director who have well knowledge in Finance, Economic, Accounting, public administration and other field of businesses suitable as standard factors to safeguard benefit of the shareholders and others.

2.2 Holding share not exceeding 0.5% of paid up capital of the company, subsidiaries, associates or related companies or juristic persons with potential conflict of interest including also share held by related persons.

2.3 Uninvolved in management, not being an employee, staff, consultant earning permanent salary in the company or the company's management, its subsidiaries, associates, related companies or other persons with potential conflict of interest except in the case that such interests finished at least 2 years prior to the appointment date.

2.4 Shall have no blood relationship or relationship through legal registration in the forms of parents, spouse, siblings and children, or children's spouses with executive directors, management, controllers, or major shareholders of the company or its subsidiaries of executive directors, management, controllers, or the persons who are nominated for an executive position or executives of the company or its subsidiaries.

2.5 Not holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, which may hinder the exertion of his/her independent discretion, and not being or having ever been a shareowner, with significant implication, or person holding controlling power of the person holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director. Business relationship as in first paragraph shall include the normal course of trading transaction for business undertaking, lease or grant of lease of immovable asset, transactions relating to asset or service, or grant or receipt of financial assistance through acceptance or grant of loans, guaranty, grant of asset as guaranty for loans, including other similar behavior, thus making the person applying for permission or a contract party

liable to payment of debt to another party, from 3 percent of net tangible assets of the person applying for permission, or from Baht 20 million or over, whichever is lower. The calculation of debt burdens as referred to above shall comply with the valuation of connected transaction in compliance with the notification of the Capital Market Supervisory Board on the criteria of the connected transaction, with the respective differences having been considered (*mutatis mutandis*). However the consideration of the said debt burdens shall include the debt burden incurred within one year before having business relationship with the same person.

2.6 Shall not be or used to be auditors of the company, its subsidiaries, joint venture companies, the major shareholders or the company's executives. The Independent Directors shall not be major shareholders, executives or business partners of juristic person under the management of the auditor of the company, its subsidiaries, joint venture companies, major shareholders or the company's executives except when such activities finished at least 2 years prior to the appointment date.

2.7 Shall not work or used to work in a profession that included law and financial consultant services and asset appraising, which receives service fees of over 2 million baht per year from the company, its subsidiaries and joint venture companies or major shareholders or the company's executives. In the case that the profession is registered as a person juristic, this rule covers the case of being the major shareholder, executives, or business partner of that professional service, except such services ended at least 2 years prior to the appointment date.

2.8 Not being the director who is appointed to safeguard benefit of the company director, major shareholder or shareholder who is related to the major shareholder of the company.

2.9 Able to perform his duties and express comment independently.

### 3. Roles and Responsibilities of Audit Committee

3.1 To ensure that the Company's financial statements are accurate and adequately disclosed.

3.2 To ensure that the Company and Subsidiary Companies implement internal controls and internal audit systems that are appropriate and effective. In case of necessity, the Audit Committee shall hire specialists for suggestion assembled in consideration, the company is responsible for the costs incurred, including the overall performance evaluation and the independence of the internal audit unit, while giving consent regarding appointment, transfer, and termination of employment of the head of the internal audit or any other unit responsible for internal audit, and participate in the meeting with head of the internal audit or other unit responsible for internal audit without the Management at least 1 time per year.

3.3 To ensure that the Company complies with the law governing securities and exchange, regulations of the SET, and the laws applicable to the Company's business.

3.4 To consider selecting, nominating, and appointing an independent person to act as an auditor of the Company including to propose the remuneration and termination of such auditor, and attend meetings with the auditor without the management's presence at least once a year.

3.5 To consider related party transactions or transactions with likely conflicts of interest and ensure that they are conducted in accordance with the law and regulations of the SET and ensure that such transactions are reasonable and in the best interest of the Company.

3.6 To prepare a report relating to the performance of the Audit committee disclosed in the Company's annual report. 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 SEC's laws and regulations of the SET, 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 Audit committee.

(7) The overall opinion or remark that the Audit committee obtained from performing its duties according to the charter.

(8) Other transactions about which shareholders and general investors should be informed under the scope of duties and responsibilities assigned by the board of directors.

3.7 In performing the Audit committee's duties, if a transaction or action which may materially affect the Company's financial status and performance is found or suspected to occur and to get whistle blowing, the Audit committee shall report to the board of directors of the Company in order to remedy such affect within a period that the Audit committee deems appropriate. Such transaction or action is as follows:

(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 law governing securities and exchange, regulations of the SET, and the laws applicable to the Company's business.

If the board of directors or the executives do not remedy within the period set out in paragraph one, any of the Audit committee members may report that there are such transactions or actions under the first paragraph to the SEC or SET.

3.8 To consider and propose to amend the scope of duty, authority and responsibility of the Audit committee as it deems appropriate.

3.9 To perform any other acts assigned by the board of directors, with the consent of the Audit committee.

3.10 Support whistle-blowing and report procedures from employees regarding the suspicious misconduct related to the Financial Statements, including other fraud by means of the independent investigation process and appropriate follow-up procedures.

3.11 Review the Company's Articles of Association and Performance at least once a year.

In performing the aforementioned duties, the Audit Committee is directly responsible to the Board of Directors, and the Board of Directors is responsible for the Company's performance to the third parties.

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 review 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 sufficient resources and time, as well as knowledge of accounting, auditing, internal control systems, and the process of preparing the Financial Statements. However, the role of the Audit Committee does not provide any guarantee in the Financial Statement that the Company provides to the Shareholders and other persons.

The Board of Directors is authorized to amend the definition of the qualifications of the independent directors, the scope of duties and responsibilities of the Audit Committee, in order to comply with the rules and regulations of the Securities and Exchange Commission, Capital Market Supervisory Board, and/or other related laws.

In addition, the duties and responsibilities of the Audit Committee shall be covered to its subsidiaries in which it holds more than 50% of Company's voting shares which not included WHA Utilities and Power Public Company Limited and its subsidiary companies.

#### 4. Term of Office of Audit Committee

4.1 The term of office of each Audit Committee member is three (3) years from the date of appointment in accordance with the Board of Directors' term of office. Members of the Audit Committee who retire by rotation are eligible for reappointment.

4.2 In case of a vacancy in the Audit Committee for reason other than expiration of the term of office, the Board of Directors shall elect a person who is fully qualified as a substitute member of the Audit Committee so that the number of members of the Audit Committee remains in full as the Board of Directors had stipulated, unless the remaining term of office of the vacating director is less than two months. The substitute member shall hold office only for the remaining term of office of the member whom he/she replaces.

#### 5. The Meeting of Audit Committee

5.1 The Company will have the Audit Committee meeting regularly, at least four times a year or more as the Committee deems necessary, and prior to the board of directors' meeting.

5.2 At a meeting of the Audit Committee at least half the number of the members of the Audit Committee must be present to constitute a quorum. In case the Chairman is absent or unable to perform his/her duty, the Audit Committee shall appoint a member to perform the duty on behalf of the Chairman.

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 the Chairman of Audit Committee or delegated person shall serve meeting notices to the directors at least seven days prior to the meeting date. Where it is necessary or urgent, the meeting may be called by other methods and an earlier meeting date may be choosing. In case of electronic conference, the notice can be sent via electronic sources.

5.5 When the Meeting ends, the secretary to the of Audit Committee shall be responsible for preparing the minutes of the Meeting and send the minutes of the Meeting to the Chairman for signatory. The minutes shall be proposed for endorsement on the first agenda in the next Meeting. The members of this committee are able to comment and request for the additional revision on the minutes of the Meeting for the most accurate and correct.

#### 6. Remuneration

The Audit Committee shall be paid a remuneration, the amount of which shall be fixed by the shareholders' meeting.

-signature-

(Ms. Jareeporn Jarukornsaku)

Chairman of Board of Directors

# Executive Committee's Charter

## WHA Corporation Public Company Limited

### Objectives

WHA Corporation Public Company Limited and Subsidiary Companies ("the Company") realizes the significance of good Corporate Governance which helps supporting the Company's operation to be effective and to sustainably grow. It leads to the ultimate benefits for every related department; staffs, investors, shareholders and other stakeholders. Therefore, the Board of Directors release this resolution on Executive Committee Charter to remind the Directors the completed duties and responsibilities to the Company.

### 1. Compositions of Executive Committee

1.1 The Board shall appoint the Executive Committee members; at least 3 members.

1.2 The Executive Committee shall select one of their members to be the Chairman.

### 2. Qualifications of Executive Committee

2.1 Members of the Executive Committee must devote adequate time to perform their duties in order to achieve the Committee's objectives.

### 3. Roles and Responsibilities of 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 consider the approved budget appropriately.

3.2 To give opinion, advice and consider to approve the matters relating to the Company's normal business operation under the amount or annual budget approved by the Board, and to approve the variance of not exceeding 5% of the amount or annual budget

approved by the Board, or to perform any activities assigned by the Board.

3.3 To consider and approve specific matters or operations within the following amount:

(a) To approve the execution, investment, termination, or divestment of the Company's project for the value not exceeding THB 1,500 million per project;

(b) To approve the determination of loans, B/E, P/N and their terms and conditions, with the value of note exceeding THB 1,000 million per time;

(c) To approve the asset mortgage for being collateral of borrowing for the amount not exceeding to THB 1,000 million per time;

(d) To approve the determination of Bank Guarantees and their terms and conditions, with the value of note exceeding THB 1,500 million per time;

(e) To approve the payment to settle a legal dispute for the amount not exceeding THB 50 million per time;

(f) To approve the hiring of a consultant, or third party expert in the amount of not exceeding THB 20 million per time;

(g) To approve advertising expenses. Entertainment expenses, social, sports and scholarship donations, gift expense in the amount not exceeding THB 5 million per time.

3.4 To approve investment or expenses, including advertising expenses. Entertainment expenses, social, sports and scholarship donations, gift expense in excess of the annual budget or limit as approved by the Board in the amount of not more than THB 10 million per time.

3.5 To approve open and/or close of bank accounts, enter into other financial products; e.g. IRS, derivatives, Money Market, as well as to approve changes to the terms and conditions of the debentures, such as the borrowing period, interest rate.

3.6 To appoint or terminate the Company's Executive or employee at the level of Department Director upwards (excluding Chief Executive and C-Level Officer), including to determine their compensation.

3.7 To consider, screen and monitor the Company's operation to comply with the policy, business strategy, goals, business plans, financial targets and budgets approved by the board of directors for efficiency and effectiveness.

3.8 To implement and conduct the Company's business as assigned by the Board of Directors.

3.9 Set the organizational structure and management policy, consider and monitor the succession plans, manpower plans, and evaluation of performance of the executive members.

#### 4. Term of Office of Executive Committee

4.1 The term of office of each Executive Committee member is three (3) years from the date of appointment in accordance with the Board of Directors' term of office. Members of the Executive Committee who retire by rotation are eligible for reappointment.

4.2 Any Executive Committee members who are executives shall serve the term the same as the Company's executive term unless Board of Directors have different resolution.

4.3 Any Executive Committee members who are not directors or executives shall serve the term determined by Board of Directors and the term can be changed to meet the appropriation.

#### 5. The Meeting of Executive Committee

5.1 The Company will have the Executive committee meeting regularly, at least four times per year on a quarterly basis, and the meeting will be scheduled and notified in advance.

5.2 At a meeting of the Executive Committee at least half the number of the members of the Executive Committee must be present to constitute a quorum. In case the Chairman is absent or unable to perform his/her duty, the Executive Committee shall appoint a member to perform the duty on behalf of the Chairman.

5.3 Decisions in the meeting shall be 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 join meetings as appropriate.

5.5 In calling a meeting of the Executive Committee, the Chairman of the Committee or delegated person shall serve meeting notices to the directors at least seven days prior to the meeting date. Where it is necessary or urgent, the meeting may be called by other methods and an earlier meeting date may be choosing. In case of electronic conference, the notice can be sent via electronic sources.

5.6 When the Meeting ends, the Company Secretary shall be responsible for the minutes of the Meeting and send the minutes of the Meeting to the Chairman of the Committee for signatory. The minutes shall be proposed for endorsement on the first agenda in the next Meeting. The members of this committee are able to comment and request for the additional revision on the minutes of the Meeting for the most accurate and correct.

#### 6. Remuneration

The Executive Committee shall be paid a remuneration, the amount of which shall be fixed by the shareholders' meeting.

-Signature-

(Ms. Jareeporn Jarukornsaku)

Chairman of Board of Directors

# Nomination and Remuneration Committee's Charter

## WHA Corporation Public Company Limited

### Objectives

WHA Corporation Public Company Limited ("Company") and other companies in WHA Group realizes the significance of good Corporate Governance which helps supporting the Company's operation to be effective and to sustainably grow. It leads to the ultimate benefits for every related department; staffs, investors, shareholders and other stakeholders. Therefore, the Board of Directors release this resolution on Nomination and Remuneration Committee Charter to remind the Directors the completed duties and responsibilities to the Company.

### 1. Compositions of Nomination and Remuneration Committee

1.1 The Board shall appoint the Nomination and Remuneration Committee members; at least 3 members.

1.2 The Nomination and Remuneration Committee shall select one of their members to be the Chairman.

1.3 At least one-third of those directors and Chairman of Nomination and Remuneration Committee must be independent directors.

### 2. Qualifications of Nomination and Remuneration Committee

Members of the Nomination and Remuneration Committee must devote adequate time to perform their duties in order to achieve the Committee's objectives.

### 3. Roles and Responsibilities of Nomination and Remuneration Committee

3.1 To consider structure, size and component of the Board of Directors of the Company to be appropriate to the organization and in line with

changing circumstances and propose for consideration from the Board of Directors.

3.2 To consider the criteria for nomination of directors, member of subcommittee, Chief Executive Officer and C-Level Executives as well as nominating and screening qualified persons to serve as directors, member of subcommittee, Chief Executive Officer and C-Level Executives to propose for approval by the Board of Directors.

3.3 To give opportunity to the minority shareholders with sufficient period of time to nominate a list of persons to be nominated as directors prior to the shareholders' meeting.

3.4 Consider having succession plan for the Chief Executive Officer and C-Level Executives by constantly review to propose the Board of Directors for consideration.

3.5 To consider strategy and policy on human resource to be in line with the business operation of the Company to propose the Board of Directors for consideration.

3.6 To propose rules and guideline for fixing the remuneration of directors, member of subcommittee, Chief Executive Officer, and C-Level which are clear, fair and appropriate in accordance with their responsibility to propose the Board of Directors for consideration.

3.7 To improve the policy and structure on management of remuneration of the directors of the Company, member of subcommittee, Chief Executive Officer, and C-Level to be consistent with the labor market condition at that time for further proposing it to the Board of Directors for consideration.

3.8 In addition, the duties and responsibilities of the Nomination and Remuneration Committee shall cover the subsidiaries where the Company holds more than 50-percent shares therein, whereby it shall not include the joint venture companies of the Company

and other companies under WHA Group which have been established due to any business necessities, and WHA Utilities and Power Public Company Limited as well as and its subsidiaries and joint venture companies.

#### **4. Term of Office of Nomination and Remuneration Committee**

4.1 The term of office of each Nomination and Remuneration Committee member is three (3) years from the date of appointment. Members of the Nomination and Remuneration Committee who retire by rotation are eligible for reappointment.

4.2 In case of a vacancy in the Nomination and Remuneration Committee for reason other than expiration of the term of office, 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, unless the remaining term of office of the vacating director is less than two months. The substitute member shall hold office only for the remaining term of office of the member whom he/she replaces.

#### **5. The Meeting of Nomination and Remuneration Committee**

5.1 The Company will have the Nomination and Remuneration Committee meeting at least 4 times a year.

5.2 At a meeting of the Nomination and Remuneration Committee at least half the number of the members of the Nomination and Remuneration Committee must be present to constitute a quorum. In case the Chairman is absent or unable to perform his/her duty, the Nomination and Remuneration Committee shall appoint a member to perform the duty on behalf of the Chairman.

5.3 Decisions in the meeting shall be by a simple majority vote. Each member of the 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 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 Nomination and Remuneration Committee, the Chairman of the Committee or delegated person shall serve meeting notices to the directors at least seven days prior to the meeting date. Where it is necessary or urgent, the meeting may be called by other methods and an earlier meeting date may be choosing. In case of electronic conference, the notice can be sent via electronic sources.

5.5 When the Meeting ends, the Company Secretary shall be responsible for preparing the minutes of the Meeting and send the minutes of the Meeting to the Chairman of Nomination and Remuneration Committee for signatory. The minutes shall be proposed for endorsement on the first agenda in the next Meeting. The member of this committee are able to comment and request for the additional revision on the minutes of the Meeting for the most accurate and correct.

#### **6. Remuneration**

The Nomination and Remuneration Committee shall be paid a remuneration, the amount of which shall be fixed by the shareholders' meeting.

-Signature-

(Ms. Jareeporn Jarukornsakul)  
Chairman of Board of Directors

# Risk Management Committee's Charter

## WHA Corporation Public Company Limited

### Objectives

WHA Corporation Public Company Limited and Subsidiary Companies ("the Company") realizes the significance of good corporate governance which helps support the Company's operation to be effective and to sustainably grow. It leads to the ultimate benefits for every related department; staffs, investors, shareholders and other stakeholders. Therefore, the Board of Directors had a resolution on Risk Management Committee Charter to remind the Directors of the duties and responsibilities to the Company.

### 1. Compositions of Risk Management Committee

1.1 The Board shall appoint Risk Management Committee members; at least 3 members.

1.2 The Risk Management Committee shall select one of their members to be the Chairman.

### 2. Qualifications of Risk Management Committee

2.1 Members of the Risk Management Committee must devote adequate time to perform their duties.

2.2 Members of the Risk Management Committee must be knowledgeable, understand the Company's business, or contain specific expertise that is a factor in the Company's business operation and able to exercise discretion in performing duties.

### 3. Roles and Responsibilities of Risk Management Committee

3.1 Set risk management policy, process, and scope of risk management including business continuity management to review and revise at least once a year to ensure consistency and appropriateness to the business overview.

3.2 Review Risk Profile, level of Risk Appetite, and Risk Tolerance.

3.3 Acknowledge, consider, and provide suggestions on Risk Management Report, process and risk management policy including residual risk management to ensure the adequacy and appropriateness of Risk Management.

3.4 Oversee and support the Company's Risk Management to success, suggest for risk prevention and method to reduce the risk to an acceptable level, monitor the Company's risk management as well as the Company's significant risk management plan and report the monitored results to the Board of Directors. In order of other factors or important circumstance that may affect the Company significantly, such circumstance needs to be reported to the Board of Directors for immediate consideration.

3.5 Coordinate with the Audit Committee regarding risk information and internal containment for the Audit Committee to consider and approve the internal auditing plan for reasonable credibility that the Company has an appropriate internal containment for risk management including the risk management system to adjust as appropriate and ensure practice throughout the Company.

3.6 Provide advice to the management and risk management working team regarding the Company's risk management including promoting and support improvement, development, and internal risk management mechanism continuously to raise the risk management culture in every sector with an authority to enforce the following matters:

1) Encourage the Executive or related personnel to inform regarding the risk management, internal control, and business continuity management in writing or verbal and propose to the Risk Management Committee as appropriate.

2) Review the Company's risk management plan to ensure the operation has met the objective and be measured appropriately including suggestion to the risk management committee for further improvement.

3) Instruct the related personnel the orders to carry out the instructions or execute such order as appropriate as provided in the Charter or other special instructions according to the Board of Directors.

3.7 In addition, the duties and responsibilities of the Risk Management Committee shall be covered to its subsidiaries in which it holds more than 50% of Company's voting shares which not included WHA Utilities and Power Public Company Limited and its subsidiary companies.

#### 4. Term of Office

4.1 The term of office of each Risk Management Committee member is three (3) years from the date of appointment. Members of the Risk Management Committee who retire by rotation are eligible for reappointment.

4.2 In case of vacancy in the Risk Management Committee for reason other than expiration of the term of office, the Board of Directors shall elect a person who is fully qualified as a substitute member of the Risk Management Committee so that the number of members of the Risk Management Committee remains accordingly to the minimum requirement as specified in this Charter. The substitute member shall hold the office only for the remaining term of office of the member whom he/she replaces.

#### 5. Meeting of Risk Management Committee

5.1 The Company will hold the Risk Management Committee Meeting at 4 times a year.

5.2 At the meeting of the Risk Management Committee, at least half of the members of the Risk Management Committee must be presented to constitute a quorum. In case the Chairman is absent or unable to perform his/her duty, the Risk Management Committee shall appoint a member to perform the duty on behalf of the Chairman.

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.

#### 6. Remuneration

The Risk Management Committee shall be paid a remuneration, the amount of which shall be fixed by the shareholders meeting.

-signature-

(Ms. Jareeporn Jarukornsakul)

Chairman of Board of Directors

# Corporate Governance and Sustainable Development Committee's Charter

## WHA Corporation Public Company Limited

### Objectives

WHA Corporation Public Company Limited and its subsidiaries ("Company") realized that the good corporate governance and sustainable development play an important role in supporting the Company's business operation to be efficient with sustainable growth. This will result in the ultimate benefits to all relating parties whether it be employees, investors, shareholders or other stakeholders. Therefore, the Board of Directors establishes the Corporate Governance and Sustainable Development Committee and its charter. It is aimed that the Corporate Governance and Sustainable Development Committee Members ("Members") recognizes their duties and responsibilities, and the same are completely performed.

### 1. Compositions of the Corporate Governance and Sustainable Development Committee

1.1 The Board of Directors is responsible for appointing the Members which shall consist of at least 3 Members;

1.2 The Members are responsible for appointing one of the Members as the Chairman of the Corporate Governance and Sustainable Development Committee.

### 2. Qualifications of the Corporate Governance and Sustainable Development Committee Member

2.1 The Member shall be a knowledgeable and capable persons who is able to devote an adequate time and express a sufficient opinion in performing his/her duties and responsibilities. Also, he/she shall understand the qualifications, duties and responsibilities regarding the good corporate governance and sustainable development.

### 3. Roles and responsibilities of the Corporate Governance and Sustainable Development Committee

3.1 To consider, review and amend the Company's Corporate Governance Policy in order to further propose the same to the Board of Directors for consideration and approval. This policy shall be prepared in writing which it can be referred as the best practice;

3.2 To consider, review and amend the Company's Code of Conduct in order to further propose the same to the Board of Directors for consideration and approval. The Code of Conduct shall be prepared in writing which it can be referred as the best practice;

3.3 To consider the policy and operating plan of CSR activities;

3.4 To represent the Company in communicating and attending various activities regarding the corporate governance and sustainable aspects with the executives, employees and other external organizations;

3.5 To monitor the progress, review and improve the operating performance regarding the corporate governance and sustainable aspects to be in line with the established plan to prepare a summary report in order to further propose the same to the Board of Directors;

3.6 To consider, review and amend the Anti-Corruption Policy, and to provide the suggestion on monitoring and reviewing the operating performance regarding the anti-corruption. This policy shall be prepared in writing which it can be referred as the best practice;

3.7 To consider, review and amend the Company's vision, mission and strategy in sustainable aspect in order to further propose the same to the Board of Directors for consideration and approval, and to give the suggestion regarding various sustainable issues to the Board of Directors;

3.8 To ensure the establishment of the practical guidelines on the sustainable development which its criteria shall be complied with the relevant laws and international standards (including but not limited to the aspects of environment, human rights and occupational health and safety), and to consider, review and amend such practical guidelines. These practical guidelines shall be prepared in writing which it can be referred as the best practice;

3.9 To consider, review and amend the materiality issue concerning the sustainable aspect (Materiality Issue) of the Company, and to prepare a summary report in order to further propose the same to the Board of Directors;

3.10 To determine the disclosure guidance for reporting the operating performance on sustainable development in the Company's Annual Report and/or Sustainability Report;

3.11 The duties and responsibilities of the Corporate Governance Committee shall be covered to its subsidiaries where the Company holds more than 50 percent of its total voting shares, which not includes WHA Utilities and Power Public Company Limited ("WHAUP") and WHAUP's subsidiaries.

#### **4. Office term of the Corporate Governance and Sustainable Development Committee Member**

4.1 The office term of each Member is 3 years from the date of appointment. When the office term is completed, the retiring Member is eligible for reappointment;

4.2 For the Member who is not the Company's directors or executives, his/her office term shall be determined, by the Board of Directors, as deemed appropriate, and can be changed to meet the appropriateness.

#### **5. The Meeting of Corporate Governance and Sustainable Development Committee**

5.1 The meeting shall be conducted at least 4 times per year;

5.2 The quorum of the meeting shall be constituted only in the case that at least 50 percent of the Members present at the meeting. In case the Chairman of the Corporate Governance and Sustainable Development Committee is absent or unable to perform his/her duty, the Members shall elect one of the Members to act as the chairman of the meeting;

5.3 Resolution of the meeting shall be made by a simple majority vote. Each Member has one vote. In the event of tie vote, the chairman of the meeting shall has the additional one vote as deciding vote. The Members who has conflict of interest in any matters, he/she shall not be entitled to vote on such matter;

5.4 In calling the meeting, the invitation letter shall be submitted, by the Chairman of the Corporate Governance and Sustainable Development Committee or the assigned person, to the Members at least 7 days prior to the meeting date. In case it is necessary or urgent in order to preserve the Company's benefit, the meeting shall possibly be called by other methods and be held earlier. In case of electronic conference, the invitation letter can be submitted by means of electronic media;

5.5 The Company Secretary is responsible for the preparation of the minutes, and deliver the same to the Chairman of the Corporate Governance and Sustainable Development Committee for his/her signature in order to verify an accuracy of such minutes. The minutes shall be proposed to the next meeting for endorsement. In this regard, the Members possibly give further comments or request for additional amendment to the minutes in order to make it the most accuracy.

#### **6. Remuneration**

The Members shall be entitled to be paid a remuneration in the amount approved by the shareholders' meeting.

-Signature-

(Ms. Jareeporn Jarukornsakul)  
Chairman of Board of Directors

## ATTACHMENT 6

## REPORT OF THE AUDIT COMMITTEE

## To the Shareholders

## WHA Corporation Public Company Limited

The Audit Committee consists of 4 independent qualified members, namely, Mrs. Anchalee Chavanich, Chairman of Audit Committee, Mr. Apichai Boontherawara, Mrs. Kritsana Sukboonyasatit and Mr. Chakkrit Parapuntakul. All members of the Committee have sufficient knowledge and experience in reviewing the reliability of financial reports.

In 2021, the Audit Committee held 9 meetings with the management, the internal auditor, and the auditor in the relevant agenda as follows:

Name		Number of Attendance / Number of Meetings
Mrs. Anchalee Chavanich	Chairman	9/9
Mr. Apichai Boontherawara	Member	9/9
Mrs. Kritsana Sukboonyasatit	Member	9/9
Mr. Somsak Pratomsrimek	Member	2/2
Mr. Chakkrit Parapuntakul	Member	7/7

Mr. Somsak Pratomsrimek resigned from the Audit Committee from 26 April 2021.

Mr. Chakkrit Parapuntakul was appointed as an audit committee from 26 April 2021.

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 Committee reported its performance to the Board on a quarterly basis, totaling 9 times. The key matters of those meetings can be summarized as follows:

### Accuracy, Completeness, and Reliability of Financial Report

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 Committee had a meeting with the auditor without management present to examine the auditor's independence in performing the audit tasks. The 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.

### **Sufficiency of Internal Control System, Internal Audit, Risk Management and Good Governance**

The Audit Committee reviewed the reports of the internal auditor and the auditor on internal control system assessment, risk management, and good corporate governance, as well as their recommendations for operational improvements based on such reporting, including organizing a meeting with the Internal Audit Office without management present to discuss independence of duty. The Committee also revised the Audit Committee Charter and Internal Audit Office Charter to improve the efficiency of good corporate governance.

The Audit Committee reviewed the internal audit outsource's audit report on internal control system assessment, risk management, and good corporate governance, as well as their recommendations for operational improvements based on such reporting, including organizing a meeting with the internal audit outsource without management present for one time to discuss the independence of duty, including the assessment of the internal control system's sufficiency in accordance with the SEC's assessment. 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.

The 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 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 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.

The Committee reviewed the annual internal audit work plan developed in accordance with the Risk-Based 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 Committee meets regularly with the Internal Audit Office in the absence of management. The Committee concluded that the Internal Audit Office conducted internal audits independently and in accordance with the nature of the business.

### **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 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.

## Transactions which may cause conflict of interests

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 Committee assigned the internal auditors to review compliance and reported to the Committee on a quarterly basis, including evaluating connected transactions as disclosed in the auditor's notes to the financial statements. The 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.

## Appropriateness, selection, and appointment of the auditor

The Audit Committee evaluated the independence and performance of the auditor for the year 2021 and determined that overall performance was satisfactory with sufficient independence.

For selection and appointment of the auditor for the year 2022, the Committee compared the auditor's proposed audit fee for 2022 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 Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No. 6552, or Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298, or Mr. Kan Tanthawirat, Certified Public Accountant No. 10456 of PricewaterhouseCoopers ABAS Ltd. should be appointed as the auditor of the Company and its subsidiaries for 2022. The total audit fee is THB 13,521,000.

## Overall opinion and remark of the Audit Committee

In 2021, the Audit Committee assessed its own performance on a group basis, dividing it into 2 parts: 1) the Committee's overall performance; and 2) the 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; 5) approving the appointment, transfer, and termination of the head of the Internal Audit Office and/or the internal audit firm; 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 appropriately and sufficiently, with due competence, care, prudence, and sufficient independence to benefit all stakeholders equally.

On behalf of Audit Committee

-Signature-

**Mrs. Anchalee Chavanich**  
Chairman of Audit Committee



**WHA Corporation Public Company Limited**

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