



TRANSFORMATIONAL LEADERSHIP FOR SUSTAINABILITY

WHA CORPORATION PUBLIC COMPANY LIMITED

FORM 56-1 ONE REPORT 2022

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Vision

To 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 throughout value chain in Asia.

Mission

1. Fulfill requirements of key major business partners, shareholders and stakeholders
2. Focus on innovative and effective strategy, business, financial, service quality, safety, environment, community, and governance disciplines
3. Create a long-lasting relationship with strategic alliances
4. Provide unrivalled quality products with knowledge and expertise that lead to win-win solutions
5. Maintain financial discipline to maximize return on equity
6. Develop world class logistics, industrial estates, utilities, power and property customer solutions
7. Differentiate comprehensive platform for both infrastructure data center as well as customized service solutions for leading MNCs and Thai conglomerates
8. Develop talent and experienced team to enhance organizational core competency



Corporate Culture

PIONEERING PARTNER

Ready to be the pioneering partner in all aspects.

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.

INTEGRITY

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







Message from the Chairman of the Board of Directors and Group CEO

WHA Group achieved all-time high net profit for 2022 and had a resounding success across its four business hubs as well as received a series of awards; confirming the Company's status as a leading developer of Logistics Properties, Industrial Estates, Utilities & Power, and Digital Solutions in Thailand and Vietnam. In 2022, the Company reported total revenue and share of profit at THB 15,568 million, and net profit at THB 4,046 million, increasing 30% and 56%, respectively. Its normalized total revenue and share of profits was THB 15,566 million, growing 29% from the year before, and normalized net profit was THB 4,065 million, up 50% year-on-year with total asset of THB 86,302 million. The Company has also launched "Mission to the Sun", consisting of 9 programs, to create new products and service enhancing customer satisfaction and to strengthen the development of the organization and personnel of the Company. Core programs include Green Logistics, Digital Assets (Metaverse), Digital Health Tech and Circular.

For Logistic business, the Company has outstanding performance and achieved a significant milestone with the successful launch of the WHA Mega Logistics Center located in Theparak KM. 21 with total area of 400 rai, contributing to the Company's ownership and management of a total of 2.72 million sq. m. The trend of renting high-quality warehouses has been continuously growing, as seen by the Company's overall occupancy rate of 92%. Furthermore, the Company successfully monetized 5 mega logistics centers to WHA Premium Growth Freehold & Leasehold REIT (WHART) comprising the leasable area of 159,963 sq.m. with the total asset value of THB 4,051 million and to WHA Industrial Leasehold REIT (WHAIR) comprising the leasable area of 48,186 sq.m. with the total asset value of THB 1,346 million

The Company is committed to expanding its Logistics Business to meet the evolving needs of both domestic and international customers. The Company is also dedicated on providing value-added services to its customers by leveraging on innovations and digital technologies such as Quantum Computing, the Internet of Things (IoT), and data analytics etc. Currently, the Company is conducting studies on intelligent warehouses and exploring the application of Quantum Computing on transportation services to improve route efficiency under the concept of Green Logistics. Additionally, the Company is proactively seeking partnerships with promising startups to improve the overall customer experience.

For the Office Solutions business, the Company continues to expand several office-building projects in prime locations in Bangkok. Most recently, the WHA KW S25 project is expected to be completed in third quarter of 2023. Currently, the Company has 6 office-building projects in Bangkok and Samut Prakan with a total area of over 100,000 sq.m. and complete facilities and superior design.

Pertaining to its Industrial Estate Development business, the Company's land sales reached 1,899 rai (1,793 rai in Thailand and 106 rai in Vietnam). Currently, the Company has 11 industrial estates under operation in Thailand, including WHA Rayong 36 Industrial Estate (1,280) fully completed in 2022. The Company continuously develops and expands new industrial estates.

For Industrial Estate Development business in Vietnam, WHA Industrial Zone – Nghe An Phase 1, representing 900 rai has been so attractive to investor that the Company has to speed up Phase 2 (2,215 rai). Moreover, the Company plans to develop another two industrial zones, WHA Smart Technology Industrial Zone - Thanh Hoa, covering 5,320 rai in Thanh Hoa

province. Construction is scheduled to commence in 2024. The second is the “WHA Smart Eco Industrial Zone - Quang Nam”, covering 2,500 rai, located in the central region between Danang and Quang Ngai Provinces. License approvals are expected in 2026 or 2027, construction activity can start immediately thereafter.

Additionally, the Company also provides underground fiber optic service (FTTx) to telecom operators in 11 WHA Industrial Estates in Thailand. Moreover, the Company rent out spaces on telecom towers to install necessary devices for receiving and broadcasting network frequencies like 5G in 3 industrial estates, with plans to expand to other industrial estates throughout the year.

For Utilities business, the Company has continued to expand products and solutions focusing on value-added water products. In 2022, the Company opened a new water production and treatment facility with a total capacity of 3.3 million cubic meters per year, located within the WHA Rayong 36 Industrial Estate. Additionally, The Company will also start construction of a new water treatment plant and wastewater facility in WHA Industrial Estate Rayong (WHA IER), with a total capacity of 5.8 million cubic meters per year. With regard to alternative raw water strategy that the Company targets to increase the sources of supply of water, there are two identified projects, with total water capacity of 10 million cubic meters per year. The first raw water project that will support WHA Rayong 36 Industrial Estate and WHA Rayong Industrial Land has already been commissioned, whereas the second project at WHA Eastern Seaboard Industrial Estate 4 will start construction during 1Q/2023.

For the Utilities business in Vietnam, the Company has 3 water projects including water plant in WHA Nghe An Industrial Zone 1, Duong River Surface Water Treatment Plant and Cua Lo Water Plant.

In 2022, the total water supply and wastewater management volume reached 145 million cubic meters, including 28 million cubic meters in Vietnam and 5 million cubic meters of value-added water products (premium clarified water and demineralized water).

Meanwhile, the Company’s Power business has expanded its power portfolio, especially in renewable energy segment. At the end of 2022, the Company’s cumulative signed PPA reached 683 MW of installed equity MW, of which, 644 MW has been commercialized including solar project of 94 MW. In 2022, The Company signed a contract with Ford Motor Company for the installation of a solar carpark with capacity of 7.7 MW on total area of 32,200 sq. m. The project is located at WHA Eastern Seaboard Industrial Estate 1 and has become the largest solar carpark in Thailand.

As part of its long-term strategy to focus on smart and innovative solutions, the Company has co-developed, with PTT and Sertis, the Renewable Energy Exchange (“RENEX”), a Peer-to-Peer Energy Trading platform based on Blockchain technology. RENEX has been offered to customers and industrial users within WHA industrial estates. The Company is also conducting studies and developing a carbon credit trading feature to incorporate into the platform. Initially, this will involve registering solar projects in the Thailand Voluntary Emission Reduction Program (T-VER) and International Renewable Energy Certificate (I-REC).

Moreover, the Company aims to enlarge its portfolio in Thailand, to expand in Vietnam and to explore new market overseas. It will adhere to innovative and sustainable practices while seeking new opportunities with new S-curve businesses such as Battery Energy Storage Systems (BESS), Hydrogen, Carbon Trading and Carbon Capture Utilization and Storage (CCUS) as well as to adopt new technologies and innovations into its business practices continuously.

Pertaining to its Digital business, the Company is committed to leading digital transformation and aims to become a tech company by 2024. The journey will include restructuring of its organization, new strategies, upskilling human capital, innovative corporate culture, and business process improvement to gain competitive advantages and to thrive in the digital era. It will incorporate various technologies to improve its capabilities in reaching out to customers, as well as creating new value-added products to enhance customer satisfaction.

In 2022, the Company released WHAbit, a solution to promote digital healthcare. In addition, the Company also aims to launch META W, the first Industrial metaverse designed to enhance customers' experience, create new opportunities, and strengthen its businesses in the digital era. Under the concept of digital twin, META W will be able to offer virtual tour of the Company, create new business models, as well as to provide immersive monitoring experiences. Going forward, the Company plans to expand its products and services to be offered to customers both inside and outside WHA Group's ecosystem.

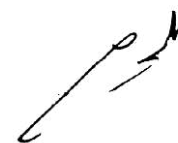
In recognition of its achievements and successes, the Company received a series of awards including 3 SET Awards in 2022: the *"Commended Sustainability Awards"* for WHA; the *"Best Innovative Company Awards"* for WHAUP and the *"Outstanding REIT Performance Awards"* for WHA Industrial Leasehold REIT (WHAIR). The Company also received *"Thailand Best Managed Companies 2022 Awards"*, *"Thailand Corporate Excellence Awards 2022"*, *"Thailand Top CEO of The Year 2022 Awards"* in real estate sector, *"IEEE PES Women in Power Award 2022"* as well as *"Prime Minister's Digital Award 2022"* under the Digital Entrepreneur of the Year category.

To fortify its branding position, the Company has recently been recognized as "Sustainable Stocks" by THSI, and also, by S&P Global, as one among the three companies in real estate industry from Thailand to be listed in the S&P Global Sustainability Yearbook 2023. Moreover, the Company has been honored Industry Mover for the Real Estate Industry among assessed companies across the globe. These recognitions demonstrate the Company's commitment to developing sustainable growth for its business building positive changes for the environment, society, and the country's economy.

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) which is in line with the Company's commitment to bring "The Ultimate Solution for Sustainable Growth"

For 2023, the Company will pursue growth in its 4 business hubs to strengthen the Company's position as a leading fully integrated provider of Logistics, Industrial Estate, Utilities & Power and Digital as well as accelerate its domestic and international expansion by embracing digital innovation and new technologies to enhance customer experience. The Company will ensure sustainable growth through the development of new products and services with focus on sustainability concept as well as develop to a high-performance organization and a tech company through digitalization.

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 Committee 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.



Ms. Jareeporn Jarukornsakul

Chairman and Group CEO
WHA Corporation Public Company Limited

TRANSFORMATIONAL **LEADERSHIP FOR SUSTAINABILITY**







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)¹

Integrated Industrial Utilities & Power provider with sustainable growth

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

70.45%



WHA Digital Co., Ltd. (WHA Digital)

Digital Solution Provider Strengthening WHA Group and leading digital transformation

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

99.99%

PROPERTY FUNDS AND REITS Group Asset Management Platform

15%
WHART

NAV per unit • THB 11.01
Paid-Up Capital • THB 29,535 mm
Total Asset • THB 51,815 mm

15%
WHAIR

NAV per unit • THB 9.25
Paid-Up Capital • THB 8,411 mm
Total Asset • THB 13,321 mm

15%
WHABT

NAV per unit • THB 11.07
Paid-Up Capital • THB 1,923 mm
Total Asset • THB 2,797 mm

22.95%
HPF

NAV per unit • THB 9.32
Paid-Up Capital • THB 4,374 mm
Total Asset • THB 4,396 mm

JV COLLABORATIONS

Logistics Partnership

65%

WHA KPN Alliance

50%

Central WHA Alliance

51%

WHA Daiwa
Logistics Property

18.49%

Mungmee
Ecommerce

25.27%

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

15%

Supemap
(Thailand)

Utilities and Power Business Collaborations

Utilities Business Partnership

47%

Cau Lo Water
Supply JSC

34%

Duang River Surface
Water Plant JSC

60%

WHAUP Asia Reclamation Water Co., Ltd.

Power Business Partnership

35%

Gheco-One

12.75%

Houay Ho Power

25.01%

Gulf Solar

25.01%

B.Grimm Power
(WHA) 1

5%

Glow IPP

25.01%

Gulf JP NLL

74.99%

WHA Gunkul
Green Solar Roof

33.33%

Chonburi Clean Energy

25.01%

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

35%

Gulf WHA MT

Remarks : ¹ Held by WHA Industrial Development PCL.

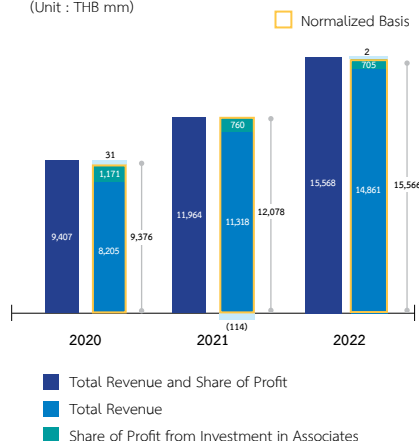
OPERATING PERFORMANCE

2022 OVERALL HIGHLIGHT

In 2022, WHA Group had a resounding success across its four business hubs; confirming the Group's status as a leading developer of Logistics Properties, Industrial Estates, Utilities & Power, and Digital Solutions in Thailand and Vietnam. Total Statutory Revenue and Share of Profit and Net Profit for 2022 were THB 15,568 mm and THB 4,046 mm, respectively. In addition, the Company's Normalized Total Revenue and Share of Profit and Normalized Net Profit stood at THB 15,566 mm and THB 4,065 mm, respectively.

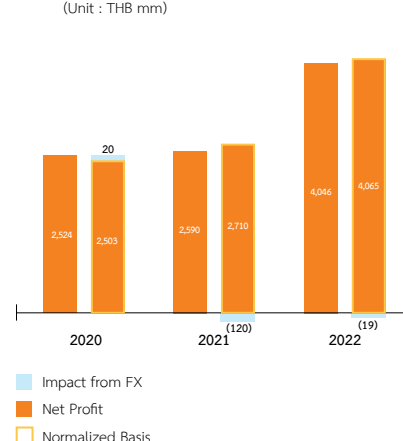
TOTAL REVENUE

(Unit : THB mm)



NET PROFIT

(Unit : THB mm)



Revenue and Gross Profit Breakdown

2022 REVENUE AND SHARE OF PROFIT BREAKDOWN

(Unit: THB mm)

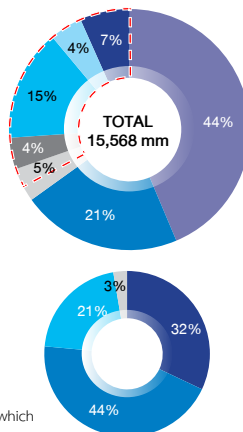
| | |
|--------------------------|-------|
| Rental Property | 1,044 |
| Sale of Industrial Estat | 6,787 |
| Sale of IP's | 3,342 |
| Utilities | 2,338 |
| Power | 685 |
| Div & Mgt | 660 |
| Others* | 712 |
| Recurring | |

Recurring vs Non-Recurring = 33 : 67

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

| | |
|------------------------|--|
| Logistics | |
| Industrial Development | |
| Utilities and Power | |
| Digital* | |

NOTE : *Include Gain from Data Centers Monetization which is Non-Recurring Income



2022 GROSS PROFIT BREAKDOWN

(Unit: THB mm)

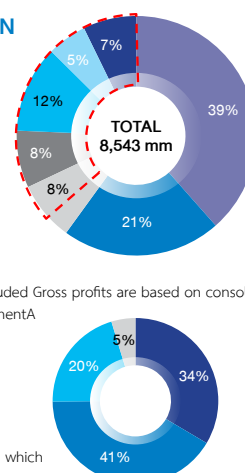
| | |
|--------------------------|-------|
| Rental Property | 617 |
| Sale of Industrial Estat | 3,288 |
| Sale of IP's | 1,836 |
| Utilities | 1,004 |
| Power | 456 |
| Div & Mgt | 660 |
| Others* | 683 |
| Recurring | |

Recurring vs Non-Recurring = 36:64

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

| | |
|------------------------|--|
| Logistics | |
| Industrial Development | |
| Utilities and Power | |
| Digital* | |

NOTE : *Include Gain from Data Centers Monetization which is Non-Recurring Income

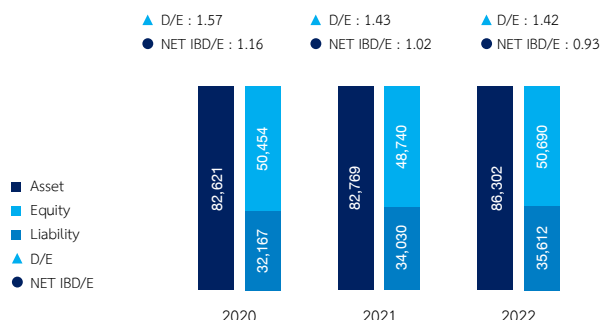


Financial Position

As of 31 December 2022, the Company had total asset of THB 86,302 mm, increased by THB 3,533 mm from last year which are mainly from continuously developing new projects and new investments. The Company had total liabilities of THB 50,690 mm, increased by THB 1,950 mm due to bond issuance to support business expansion. Therefore, the Company had total shareholder's equity of THB 35,612 mm, increased by THB 1,582 mm as a result of performance during 2022.

Weighted Average Cost of Debt

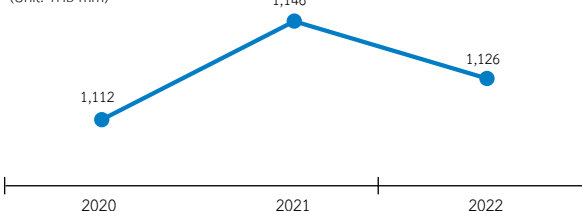
(Unit: THB mm)



In 2022, Finance Cost was THB 1,126 mm while weighted average cost of fund was 2.91% at the end of 2022.

Financial Cost

(Unit: THB mm)

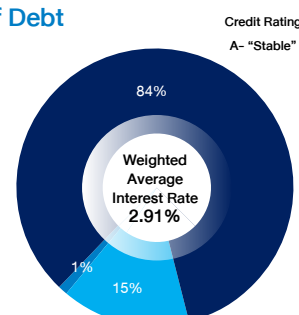


Weighted Average Cost of Debt

As of December 2022

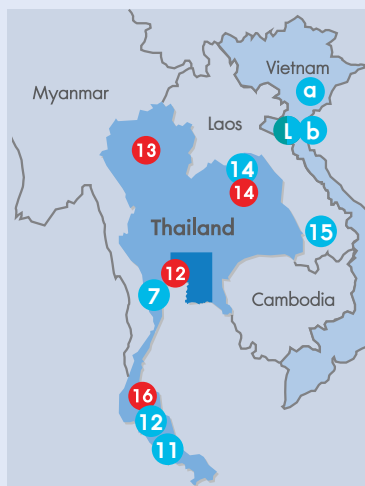
(Unit: THB mm)

| | |
|-----------------|--------|
| BOND | 33,718 |
| TERM LOAN | 6,200 |
| SHORT TERM NOTE | 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 R36)
- 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 Prakan
10. Saraburi
11. Songkhla
12. Surattani
13. Rayong
14. Udonthani
15. Attapeu, Laos

5 WHA Logistics Parks

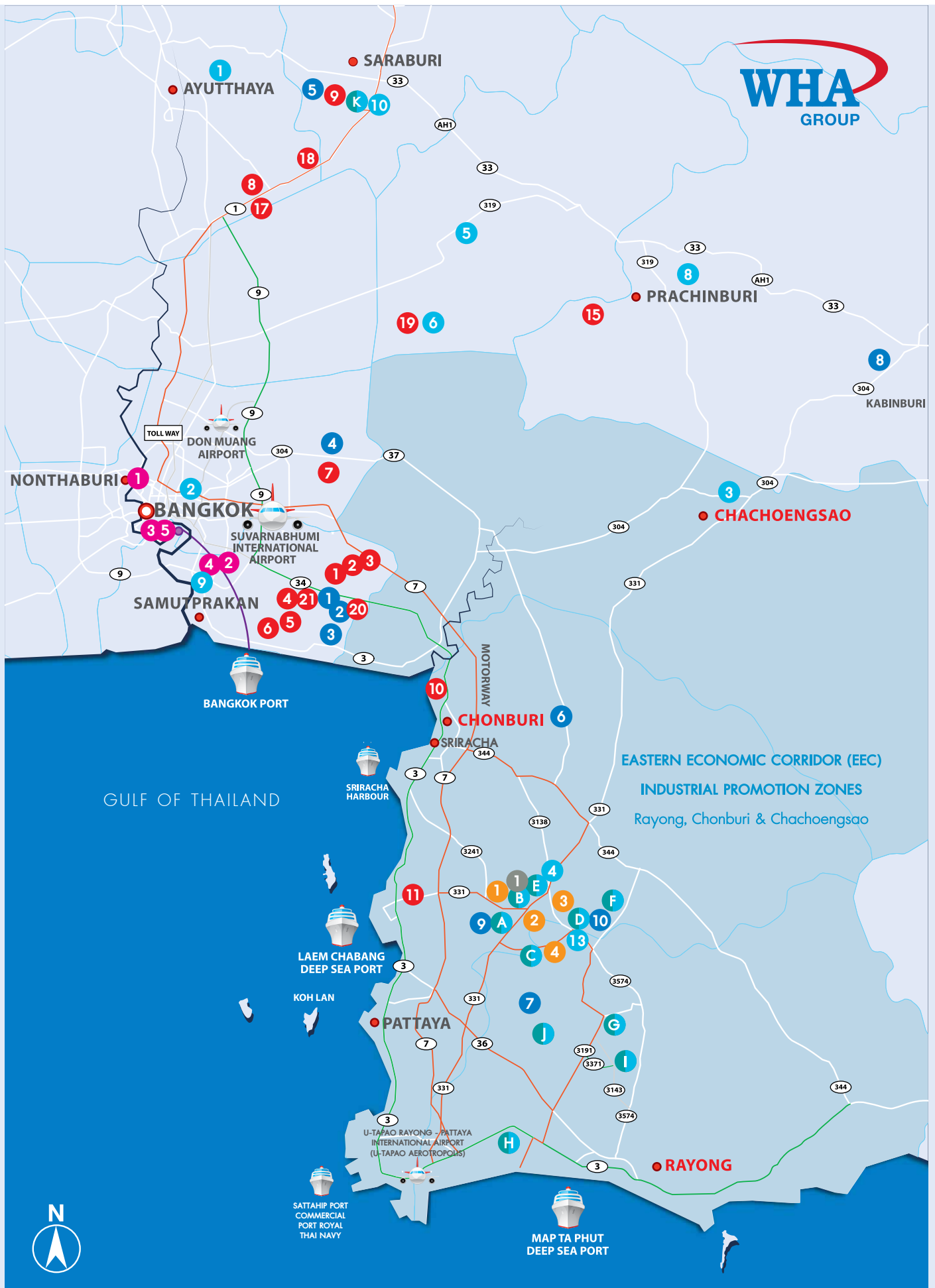
1. WHA Logistics Park 1 (WHA LP 1)
2. WHA Logistics Park 2 (WHA LP 2)
3. WHA Logistics Park 3 (WHA LP 3)
4. WHA Logistics Park 4 (WHA LP 4)

6 Digital Platform

1. SUPERNAP (Thailand)

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



#1 LOGISTIC FACILITIES DEVELOPER

Offering A Variety of Premium
Facilities Uniquely Servicing
Our Clients' Needs



LOGISTICS & INDUSTRIAL PROPERTIES

The Company is committed to be a leading company as a warehouse project developer, distribution center, and high-quality factory with Built-to-Suit concept located in a strategic location around Bangkok, Eastern Economic Corridor, and other provinces.

2.72 Million Sq.m.

Under Ownership & Management

200 +

+ Well-known Tenants Profile
on 48 Strategic Locations



The Largest WHA Mega Logistics Center

in Theparak Km 21 with A Total Area of

400 Rai, 68% of Phase I or

130,000 sq.m. Occupied

Successful Asset Monetization
into WHART and WHAIR

with Total Value of THB **5.4** Billion.



“WHA Office Solutions”

Offering 6 Offices in Prime Locations Covering

Over **100,000** Sq.m.
and Additional Projects in Pipeline.



Venture Deeper into
Digital World with **Startups**



NUMBER 1 INDUSTRIAL ESTATE

Developer Delivering
World-Class Solutions
to Industrial Customers



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.



No.1 Market Share with
1,899 Rai Land Sales^{/1}

^{/1} Land Sales in Thailand and Vietnam
(Excluding MOU and LOI of 899 rai)

12

Operating Industrial
Estates/ Zones and
Others in Pipeline

Real Estate Development over

71,000^{/2} rai

^{/2} Including Operating and Under
Development in Thailand
and Vietnam



2 New Upcoming Industrial
Zones in Vietnam
(Thanh Hoa and Quang Nam) Total

7,800 rai

FTTX Service Covering

11 WHA Industrial Estates
and Telecom Tower Covering
3 WHA Industrial Estates



INTEGRATED INDUSTRIAL UTILITIES & POWER PROVIDER

With Sustainable Growth



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.



145 Million m³

Water Utilities Sales
and Management

New Water Treatment Plant and a
Wastewater Treatment Facility in WHA

Rayong 36 with Total

Capacity of **3.3** Million m³



Cumulative Signed PPAs of

683 Equity MW Power



**Best Innovative
Company Awards**^{/1}

for its Peer-to-Peer Energy Trading Platform

^{/1} From The Stock Exchange of Thailand



Launched
Thailand Largest Solar Carpark

7.7 MW in WHAESIE1



DIGITAL SOLUTION PROVIDER

Strengthening WHA Group and Leading Digital Transformation



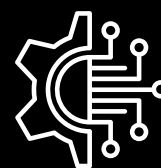
DIGITAL Business

Digital Business is a digital solution provider operating through the Company's subsidiary, WHA Digital Company Limited who also leads digital transformation. The aim is to become a tech company by 2024 by restructuring of its organization, new strategies, upskilled human capital, innovative corporate culture, and business process improvement to gain competitive advantages and to thrive in the digital era. It also incorporates various technologies to improve its capabilities in reaching out to customers, as well as creating new value-added products to enhance customer satisfaction

Launched

“Mission to the Sun”

Consisting of 9 Programs i.e. Green Logistics, Digital Assets (Metaverse), Digital Health Tech, Circular, etc.



Released

WHAbit

A Digital Healthcare Solution



Plan to Launch

Meta W

The 1st Industrial Metaverse



Spearhead Digital Transformation to Become

A **Tech Company** in 2024





Significant Development



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

Business Operation

> 2020

- **In June 2020**, the Company continues to adhere with an intention of the Thai Private Sector Collective Action against Corruption Thai CAC (CAC). In June of this year, the Company has been certified to renew as member of the CAC for another 3 years from 2017. The said certification shall be valid for 3 years from 30 June 2020 to 29 June 2023.
- **In 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.
- **In 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.

- **In 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.
- **In 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.
- **In 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.
- **In November 2020**, the Company received 5 Star Rating for Good Corporate Governance evaluated by the Thai Institute of Director (IOD).
- **In November 2020**, The Company was selected as member of the Thailand Sustainability Investment (THSI) for the year 2020.
- **In 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.
- **In 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.
- **On 3 December 2020**, WHA Group sold and long term asset of warehouses, factories and leased 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.
- **On 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” (presently known as WHAIR) which was equivalent to the total assets value of Baht 1,337.7 million.
- **In 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.



> 2021

- **On 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 Km.7 Road.
- **In 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.
- **In June 2021**, SET selected WHA to SETHD Index calculation since the second half of the year 2021.
- **In 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.
- **In 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.
- **In 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 mild conditions.

- **On 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”.
- **In August 2021**, TusPark WHA signed a Memorandum of Understanding (MoU) with Chulalongkorn School of Integrated Innovation (ScII) 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 2021, 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.
- **On 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.
- **On 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.
- **On 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 Baht 260 million.
- **On 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 Baht 5,549.7 million.



> 2022

- **On 19 January 2022**, the Company launched “WHA Mega Logistics Center Theparak KM. 21.” With a total building area of approximately 400,000 square meters on 400 rai of land, the newly-developed Center is the Company’s largest warehouse facility closest and most accessible to Bangkok. The project is a mixed-use, free zone logistics center offering a variety of built-to-suit warehouses and factories that can go from 5,000 to 100,000 square meters to suit a wide range of customers, including e-commerce, manufacturers, showrooms, training centers and others.
- **In January 2022**, the Company and Mahidol University, Faculty of Public Health, jointly announced the signing of a Memorandum of Understanding (MoU) for enhancing collaboration in the field of “Wellness and Industry”. The aim is to develop and promote an awareness and understanding of health and well-being in the industrial landscape, to develop a comprehensive curriculum for academic courses and training programs for students pursuing degrees in public health, and for professionals interested in industry development.
- **On 8 March 2022**, the Company announced the launch of its 11th industrial estate, WHA Rayong 36 located in the Eastern Economic Corridor (EEC) with “Smart Eco Industrial Estates” concept covering a total area of 1,281 rai (507 acres or 205 hectares). The WHA Rayong 36 industrial estate is getting ready to welcome its first high-profile investors, especially in S-curve industries including next generation automotive, robotics and aviation, electronics and logistics, and others.

- **In March 2022**, the Company and Samitivej Hospital announced the signing of a Memorandum of Understanding (MoU) to promote and develop digital healthcare for all employees and customers of WHA industrial estates, logistics centers and office buildings, through its new WHAbit digital application, and Samitivej's virtual hospital platform.
- **In March 2022**, WHAUP joined forces with PTT-Sertis and the PEA to implement Peer-to-Peer Energy Trading using blockchain technology. This has been done at industrial scale in Thailand. The Renewable Energy Exchange or "RENEX" platform will help enhance efficiency and security of transactions and facilitate energy trading between industrial users.
- **In June 2022**, the Company invested USD 1 million in Mercular, a Thai vertical E-commerce start-up specializing in hobby lifestyle products, such as audio gadgets, gaming gears, hobby stations and other recreational equipment. This investment is perfectly in line with the Company's strategy to expand customer base and play a bigger role in the B2C sector, especially among the new generation. Moreover, it also fits with the company's "Digital Innovation and Transformation" plan to offer new products and services in collaboration with dynamic startups.
- **In July 2022**, the Company and Rayong's Tasit Subdistrict teamed up for joint community project for sustainable development.
- **In August 2022**, WHAUP sealed a Solar Carpark installation deal representing a generation capacity of 7.7 Megawatts with Ford Motor Company with a total rooftop space

of 59,000 square meters and an investment of THB 235 million. Furthermore, WHAUP has outstanding signed contracts for buying and selling electricity, coming from 77 solar projects with a combined capacity of 127 Megawatts. Forty-six projects have already started commercial operations (COD) for 40.2 Megawatts.

- **On 25 August 2022**, the Company signed Memorandum of Understanding (MoU) with the Quang Nam Economic and Industrial Zone Management Authority for the development of "WHA Smart Eco Industrial Zone" in Vietnam. With a gross surface area of approximately 400 hectares, the upcoming WHA Smart Eco Industrial Zone – Quang Nam will be located between the provinces of Danang in the North, and Quang Ngai in the South. The unique living environment of Quang Nam will attract both local and foreign professionals. The future industrial zone is well-suited to welcome clean and high-tech manufacturing industries in the automotive, mechanical, electrical, electronics, telecommunication, medical, and logistics sectors. The construction is expected to commence in 2024.
- **In September 2022**, the Company received "Thailand's Best Managed Companies 2022" award from Deloitte Thailand.
- **In September 2022**, the Company sealed a significant land purchase agreement with BYD for a 600-rai plot (96 hectares or 237 acres) at WHA Rayong 36 Industrial Estate for first BYD new energy vehicles plant in ASEAN. WHA Group's 11th industrial estate in Thailand, WHA Rayong 36 Industrial Estate is strategically located in the Eastern Economic Corridor (EEC), attracting S-Curve industries, especially in the next generation automotive sector.



- **In September 2022**, Ms. Jareeporn Jarukornsakul, Chairman and Group CEO, WHA Corporation PCL., received the “THAILAND TOP CEO OF THE YEAR 2022” award, in the Property Industry category. The prestigious award aims to honor organizations’ top executives with an ability to transfer their knowledge and successful strategies to inspire new generation executives. The award was held by BUSINESS+ magazine, under ARIP PLC., together with the Faculty of Commerce and Accountancy, Thammasat University.
- **On 17 October 2022**, TRIS Rating affirms WHA Corporation PCL., and WHA Utilities and Power PCL. company rating at “A-” with “stable” outlook, reflecting the Company’s continuous sustainable growth.
- **In October 2022**, the Company and WHAUP has been listed by the Stock Exchange of Thailand (SET) as a Sustainable Stock or Thailand Sustainability Investment (THSI) for the year 2022. The companies have been receiving this award for three consecutive years, reflecting its commitment to conduct business according to environment, social and governance (ESG) principles and its readiness to become a tech company.
- **In October 2022**, the Company received three prestigious SET Awards 2022 in Sustainability Excellence and Business Excellence Categories from the Stock Exchange of Thailand (SET) including 1. WHA Corporation Public Company Limited: Commended Sustainability Awards in the Sustainability Excellence category, 2.WHA Utilities and Power Public Company Limited: Best Innovative Company Awards in the Business Excellence category, and 3. WHA Industrial Leasehold Real Estate

Investment Trust: Outstanding REIT Performance Awards in the Business Excellence category. The award ceremony was held at the Stock Exchange of Thailand (SET), in cooperation with Money & Banking magazine.

- **In November 2022**, the Company received Distinguished Award in Corporate Management Excellence Category at Thailand Corporate Excellence Awards 2022; Business Growth Strengthened with Good Governance and Sustainability for the Environment and Society. Moreover, the Company also received Platinum Award for 13th consecutive year and Thai Development Award for its WeCycle initiative at AMCHAM CSR Excellence Awards ceremony.
- **In December 2022**, Ms. Jareeporn Jarukornsakul, Chairman and Group CEO of WHA Corporation PCL., received the prestigious “IEEE PES Women in Power Award 2022” at the IEEE PES Dinner Talk 2022. Organized by IEEE Power & Energy Society – Thailand, the award is given to female executives who play an important role in setting guidelines for organization development towards sustainability through clean energy and renewable energy development in the industrial sector. This is in line with the Group’s commitment to bring “The Ultimate Solution for Sustainable Growth.”
- **In December 2022**, WHAUP inaugurated the Solar Farm of SUPERNAP (Thailand) Co., Ltd., generating 1.095 megawatts of electricity. This project emphasizes WHAUP’s innovation leadership for data center systems using renewable energy.

- **In December 2022**, the Company received 6 ECO Industrial Town awards at the “ECO Innovation Forum 2022”, held under the concept of “Eco Journey to Carbon Neutrality” by the Industrial Estate Authority of Thailand (IEAT), in cooperation with the Water and Environment Institute for Sustainability (WEIS) under the Federation of Thai Industries (FTI).
- **On 1 December 2022**, the Company sold and leased long term assets of warehouses factories, and offices in 5 projects ie. Mega Logistics Center Project (Bangna-Trad KM.23, project 3), WHA Signode Factory Project, WHA Mega Logistics Center Project (Theparak Km.21), WHA-KPN Mega Logistics Center Project (Bangna-Trad KM. 23 Project 2), and WHA Central Mega Logistics Center Project (Wangnoi 63) to WHA Premium Growth Real Estate Investment Trust “WHART” totally lease area 159,963 square meters with the total asset value of THB 4,050.9 million.
- **On 27 December 2022**, WHA Group sold 14 leasehold units of warehouses, factories and office buildings, located in WHA Chonburi Industrial Estate 1 (WHA CIE 1), WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1), Eastern Seaboard Industrial Estate (Rayong) (ESIE), WHA Logistics Park 1 (WHA LP 1), WHA Logistics Park 2 (WHA LP 2), WHA Logistics Park 4 (WHA LP 4), and Hi-Tech Kabin Industrial Estate (KABIN), having the total building area of 48,186 square meter to WHA Industrial Leasehold Real Estate Investment Trust “WHAIR” (former “HREIT”) which was equivalent to the total assets value of Baht 1,345.9 million.



Financial Capital

> 2020

- **3 January 2020**, the Company has increased the paid-up capital from THB 1,470,909,845.20 to THB 1,494,660,151.90 due to the WHA-W1 warrant exercise on 25 December 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 million as detailed below:
 - THB 1,500 million, tenor 1.83 years at a fixed rate of 2.28%
 - THB 1,500 million, tenor 10 years at a fixed rate of 3.25%
- **13 March 2020**, the Company has increased the paid-up capital from THB 1,494,660,151.90 to THB 1,494,683,467.90 due to the WHA-W1 warrant exercise on 4 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 million as detailed below:
 - THB 2,050 million, tenor 3 years at a fixed rate of 3.30%
 - THB 1,450 million, tenor 4 years at a fixed rate of 3.75%
 - THB 500 million, tenor 5 years at a fixed rate of 4.20%
- **11 September 2020**, the Company issued THB 100 million 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

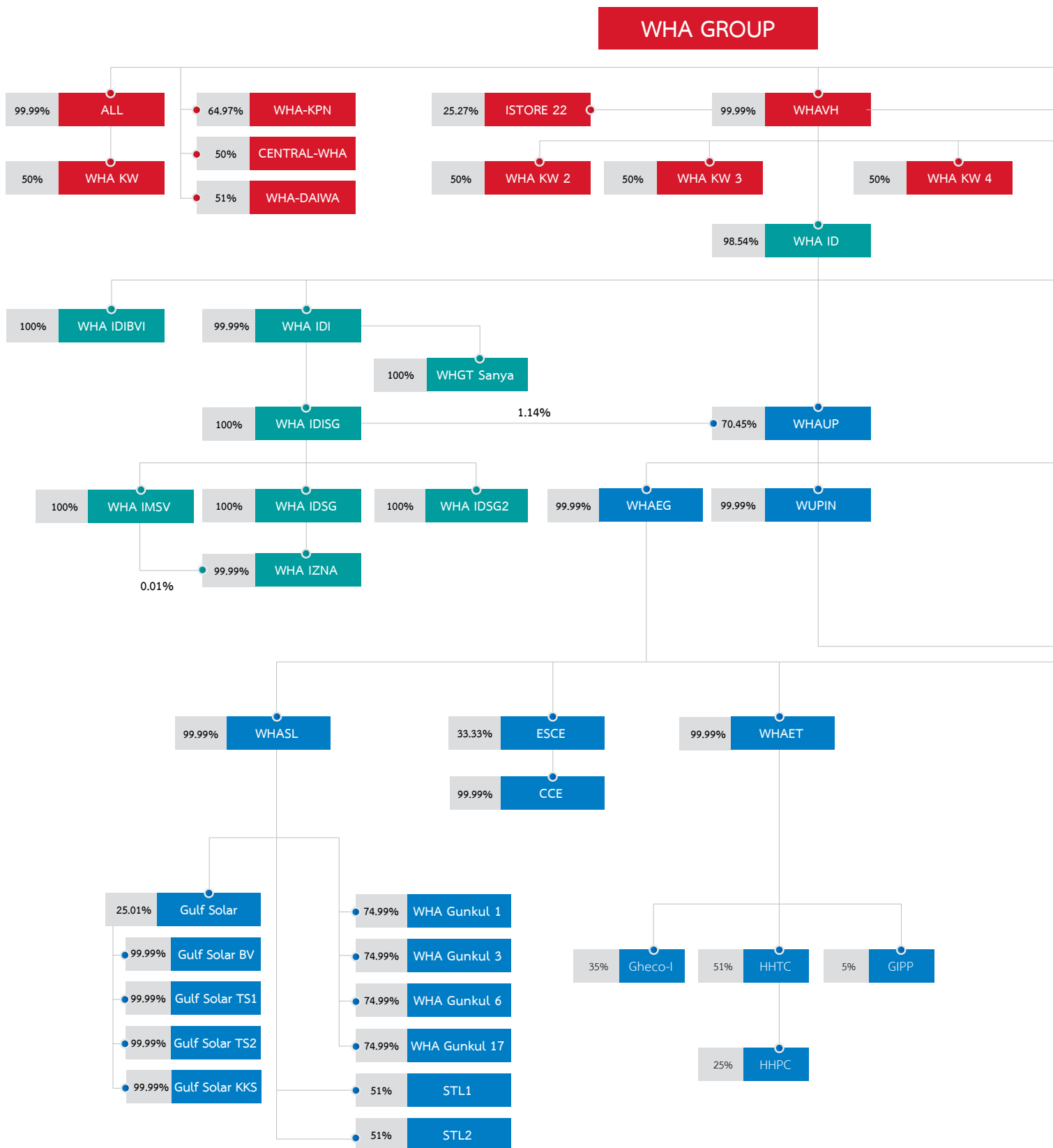
- **On 9 February 2021**, the Company issued THB 1,000 million debentures No.1/2564 to Institutional investors, having a tenor of 11 months and 24 days at a fixed rate of 1.89% per annum.
- **On 9 February 2021**, WHAUP issued THB 700 million debentures No.1/2564 to Institutional investors, having a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

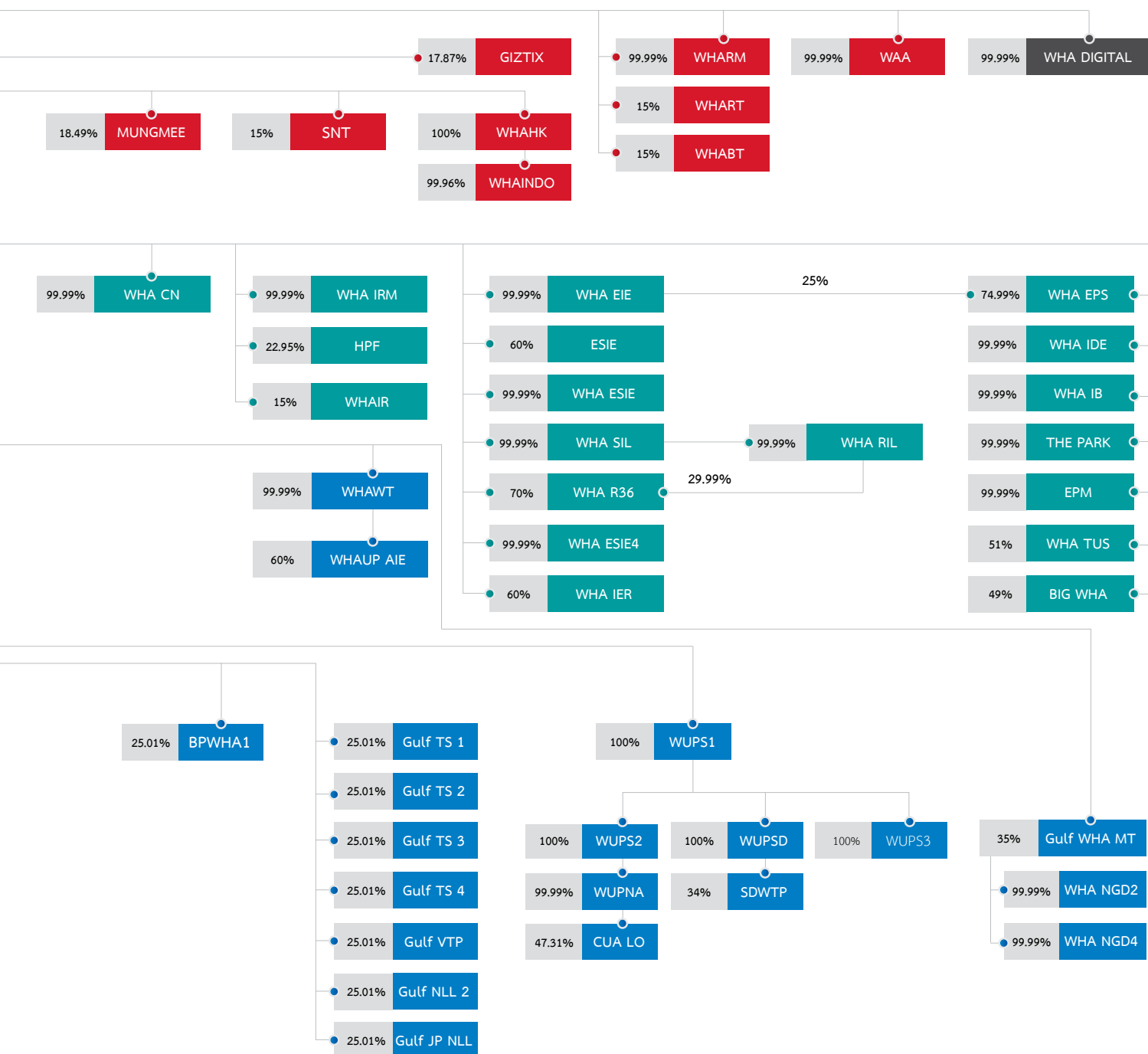
> 2022

- **On 27 January 2022**, the Company issued THB 1,000 million debentures No.1/2565 to institutional investors, having a tenor of 1 year at a fixed rate of 1.48% per annum.
- **On 27 January 2022**, WHAUP issued THB 1,000 million debentures No.1/2565 to institutional investors, having a tenor of 1 year at a fixed rate of 1.48% per annum.
- **On 30 March 2022**, the Company issued debentures No.2/2565 to institutional investors and/or high net worth investors in the amount of THB 6,500 million which comprises of 2 tranches as shown below:
 - THB 2,500 million, tenor 3 years at a fixed rate of 2.08%
 - THB 4,000 million, tenor 5 years at a fixed rate of 2.90%
- **On 1 June 2022**, WHAUP issued debentures No.2/2565 to institutional investors and/or high net worth investors in the amount of THB 2,800 million which comprises of 2 tranches as shown below:
 - Green Debentures of THB 1,800 million, tenor 3 years at a fixed rate of 3.06%
 - Debentures of THB 1,000 million, tenor 5 years at a fixed rate of 3.71%
- **On 9 December 2022**, WHAUP issued debentures No.3/2565 to institutional investors and/or high net worth investors in the amount of THB 1,500 million which comprises of 2 tranches as shown below:
 - THB 750 million, tenor 2 years at a fixed rate of 2.75%
 - THB 750 million, tenor 5 years at a fixed rate of 3.50%



WHA Group Shareholding Structure





| WHA | WHA Corporation Public Company Limited |
|---------------|--|
| • WHAVH | WHA Venture Holding Company Limited |
| • WAA | Warehouse Asia Alliance Company Limited |
| • ALL | WHA Alliance Company Limited |
| • WHA KW | WHA KW Alliance Company Limited |
| • WHAHK | WHA Corporation (Hong Kong) Company Limited |
| • WHAINDO | PT. WHA International Indonesia |
| • WHA-KPN | WHA KPN ALLIANCE Company Limited |
| • CENTRAL-WHA | CENTRAL WHA ALLIANCE Company Limited |
| • WHA-Daiwa | WHA Daiwa Logistics Property Company Limited |
| • WHA KW 2 | WHA KW 2 Company Limited |
| • WHA KW 3 | WHA KW 3 Company Limited |
| • WHA KW 4 | WHA KW 4 Company Limited |
| • WHARM | WHA Real Estate Management Company Limited |
| • WHART | WHA Premium Growth Freehold and Leasehold REIT |
| • WHABT | WHA Business Complex Freehold and Leasehold REIT |
| • ISTORE22 | Storage Asia Public Company Limited |
| • GIZTIX | Giztix Pte. Ltd. |
| • MUNGMEE | Mungmee Ecommerce Company Limited |
| • SNT | Supernap (Thailand) Company Limited |
| WHA DIGITAL | WHA Digital Company Limited |
| WHA ID | WHA Industrial Development Public Company Limited |
| • WHA EIE | WHA Eastern Industrial Estate Company Limited |
| • ESIE | Eastern Seaboard Industrial Estate (Rayong) Company Limited |
| • WHA ESIE | WHA Eastern Seaboard Industrial Estate Company Limited |
| • WHA SIL | WHA Saraburi Industrial Land Company Limited |
| • WHA RIL | WHA Rayong Industrial Land Company Limited |
| • WHA R36 | WHA Rayong 36 Company Limited |
| • WHA ESIE4 | WHA Eastern Seaboard Industrial Estate 4 Company Limited |
| • WHA EPS | WHA Eastern Pipeline Services Company Limited |
| • WHA IDE | WHA Industrial Development Engineering Company Limited |
| • WHA IB | WHA Industrial Building Company Limited |
| • THE PARK | The Park Residence Company Limited |
| • EPM | Eastern Seaboard Property and Marina Services Company Limited |
| • WHA IDIBVI | WHA Industrial Development International (BVI) Company Limited |
| • WHA IDI | WHA Industrial Development International Company Limited |
| • WHA IDISG | WHA Industrial Development International (SG) Pte. Ltd. |
| • WHA IDSG | WHA Industrial Development (SG) Pte. Ltd. |
| • WHA IDSG2 | WHA Industrial Development 2 (SG) Pte. Ltd. |
| • WHA IZNA | WHA Industrial Zone Nghe An Joint Stock Company |
| • WHA IMSV | WHA Industrial Management Services Vietnam Company Limited |
| • WHA IRM | WHA Industrial REIT Management Company Limited |
| • HPF | Hemaraj Industrial Property and Leasehold Fund |
| • WHAIR | WHA Industrial Leasehold Real Estate Investment Trust |
| • WHA IER | WHA Industrial Estate Rayong Company Limited |
| • WHA TUS | WHA TUS Company Limited |
| • BIG WHA | BIG WHA Industrial Gas Company Limited |
| • WHGT SANYA | Wei Hua Guo Tai (Sanya) Business Consulting Company Limited |
| • WHA CN | WHA Connect Company Limited |

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



Policy and Business 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 Connect Company Limited) (“WHA CN”) as a subsidiary to operate a digital service business to meet customer needs. The services include data centers, FTTx fiber optic cable network services and renting out spaces on telecom towers to install necessary devices for receiving and broadcasting network frequencies to customers in the Company Group’s industrial estates. Furthermore, in 2022, the Company established WHA Digital Company Limited, to develop new projects and digital initiatives, as well as transferred the FTTx service and telecom tower rental service to be under WHAID Group.

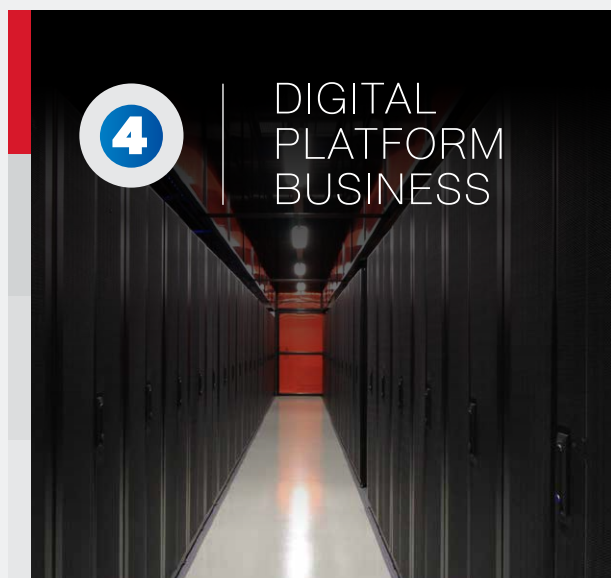
As a result, the Company today operates four main businesses: real estate development and management, industrial estate development, utilities and power services, and digital services. All of which are interconnected and serve as the foundation for the Company’s future sustainable growth.



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



Revenue structure, as recorded in consolidated financial statement of the Company and its subsidiaries during 2020 – 2022, can be summarized as follows;

Unit : Million Baht

| | 2020 (Audited) | | 2021 (Audited) | | 2022 (Audited) | |
|--|-------------------|---------------|-------------------|---------------|-------------------|--------------|
| Rental, service and utilities income | 3,379.1 | 35.9% | 3,877.9 | 32.4% | 3,996.4 | 25.7% |
| : Rental and service income | 1,336.0 | 14.2% | 1,525.9 | 12.8% | 1,448.0 | 9.3% |
| : Utilities income | 2,043.2 | 21.7% | 2,351.9 | 19.7% | 2,548.5 | 16.4% |
| Income from sales of real estate | 3,932.1 | 41.8% | 6,664.2 | 55.7% | 9,772.6 | 62.8% |
| : Income from industrial land sale | 1,883.9 | 20.0% | 1,729.7 | 14.5% | 6,787.4 | 43.6% |
| : Income from investment properties | 2,048.1 | 21.8% | 4,934.5 | 41.2% | 2,985.1 | 19.2% |
| Total income from sales and services | 7,311.2 | 77.7% | 10,542.1 | 88.1% | 13,769.0 | 88.4% |
| Other income | 886.7 | 9.4% | 1,096.8 | 9.2% | 1,213.3 | 7.8% |
| : Dividend income and management fee | 527.4 | 5.6% | 630.1 | 5.3% | 659.8 | 4.2% |
| : Other income ¹ | 359.2 | 3.8% | 466.6 | 3.9% | 553.5 | 3.6% |
| Total Revenue | 8,197.9 | 87.1% | 11,638.8 | 97.3% | 14,982.3 | 96.2% |
| Share of profit (loss) of associates and joint ventures ² | 1,208.8 | 12.9% | 325.1 | 2.7% | 585.3 | 3.8% |
| Total income with share of profit (loss) | 9,406.6 | 100.0% | 11,963.9 | 100.0% | 15,569.6 | 100% |

Remark: ¹ Other income consisted of interest income, gain from sale of short-term investments and others.

² Share of profit of associates and joint ventures mainly came from power business.



Products, Services and Innovation Development

Logistics Business

WHA Group is committed to be a leading company in developing Industrial Property such as warehouse, distribution center, and high-quality factory located in a logistics strategic location around Bangkok, Eastern Economic Corridor, and other provinces. WHA Group is able to fully meet the need so fits customers due to its project location, project design with international standards and quality of construction. This could reduce the cost of customer operations and increase long-term competitive advantages. 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 such as Office Solution, Retail store, and Data Centers.

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 10,000 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) | 63 Rai | Located in the Free Zone with target customers in the automotive cluster and others. |
| WHA Logistics Park 3 | on Highway No. 3574, Rayong | 18 Rai | Located in General Zone |
| WHA Logistics Park 4 | WHA Eastern Seaboard Industrial Estate 1, on Highway | 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

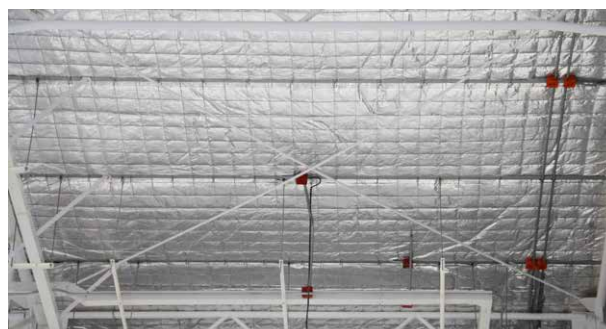


Examples of project specifications



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 reduce dust 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 : 40,000 sq.m.
Project type : Distribution center



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



Project location : Chonlaharn Pichit km.5
Leased space : 65,000 sq.m.
Project type : Distribution center

Examples of Warehouse Farm Project



Project location : Chonlaharn Pichit km.3
Leased space : 65,000 sq.m.
Project type : Warehouse Farm



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

Examples of Ready-Built



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

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

C) Real Estate investment and management

WHA Group plans to invest in the real estate business through Property Funds or Real Estate Investment Trusts in the proportion of not over 20 percent of all investment units for consistently gaining

the dividends every year. However, the decision to invest in Property Funds or Real Estate Investment Trusts depends on the needs of capital and the amount of money raised by the sale of assets to Property Funds or Real Estate Investment Trusts at the time. Therefore, the investment in Property Funds or Real Estate Investment Trusts may be different from the indicated policy. In addition, WHA Group has been appointed as the manager of real estate for the assets of Property Funds or Real Estate Investment Trusts, from which WHA Group receives the income for management of the real estate of Property Funds or Real Estate Investment Trusts for investment in the real estate.

D) Real Estate Investment Trusts

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

as the fee for acquisition and distribution of assets according to the asset value.

Innovation Development

• a. Green Logistics

Providing “Green Logistics” Ecosystem for the sustainable practice to support the client in term of the infrastructure development, financial vehicle through new technologies utilizing to maximize productivity, save the energy, and reduce cost.

• b. Construction Management

Digitalized and online monitoring system to enhance the quality of the construction, safety improvement, and visibility from long distance for ease of monitoring.

• c. Providing “Logistics Solution Design”

Consulting service for the client to improve the logistics operation using Automation System and necessary IoT equipment Supply chain optimization solution e.g., Route optimization or operation optimization with Quantum Technology.

Industrial Development Business

The industrial development hub is operated by the Company’s subsidiary, WHAID Group. The WHAID Group is responsible for the development of industrial estates and/or industrial zones for sale to businesses seeking to locate factories in industrial estates, industrial zones, or industrial promotion zones. These businesses can obtain special privileges from the Industrial Estate Authority of Thailand and/or the Thailand Board of Investment by locating factories in such areas. Another key role of the WHAID Group is to serve as a center for providing utilities and facilities for customers inside the industrial estates, including electricity, water supply, wastewater treatment, waste disposal, telephone, and internet systems, and coordinating with the authority on environmental control.

As of 31 December 2022, WHAID has 11 managing industrial estates and industrial lands as follows:

| Industrial Estate and Industrial Land | | Location | Project Size (Rai) | Prominent Features |
|---------------------------------------|-----------|--------------------|--------------------|--|
| 1) WHA Chonburi Industrial Estate 1 | WHA CIE 1 | Sriracha, Chonburi | 3,482 | WHA CIE 1 is located in a general industrial zone and an industrial zone for export. Most of the customers are in the heavy steel, energy, automotive parts, electronic components, and building materials industries. |
| 2) WHA Chonburi Industrial Estate 2 | WHA CIE 2 | Sriracha, Chonburi | 632 | WHA CIE 2 is accessible via the new Highway 331 and Highway 3241, both of which lead to the Laem Chabang Port, which is good for transportation of goods, and it is only 25 kilometers to the Sriracha District. |

| Industrial Estate and Industrial Land | | Location | Project Size (Rai) | Prominent Features |
|---------------------------------------|---|---|--------------------|---|
| 3) | WHA Eastern Industrial Estate (Map Ta Phut) | WHA EIE Map Ta Phut, Rayong (next to the National Petrochemical Complex) | 3,747 | WHA EIE is an industrial estate established to support heavy industries such as steel, petrochemical, and chemical with large-scale utilities that can supply raw water, clarified water, and tap water in phases 1 and 2, supply clarified water in phase 3, treat wastewater, and supply high-voltage electricity. Moreover, this industrial estate has additional services provided, such as procurement of electricity, steam, and demineralized water, and pipe system installation for liquid and gas transportation. |
| 4) | Eastern Seaboard Industrial Estate (Rayong) | ESIE Pluak Daeng, Rayong | 9,688 | ESIE is a joint venture established in 1995 by WHA Industrial Development PCL. and Siam Food Products PCL. in a proportion of 60:40. This industrial estate is proclaimed to be a fully integrated industrial hub and one of the world's largest automotive clusters, occupied by major automotive manufacturers and more than 100 downstream automotive manufacturers, the majority of which are the most renowned automotive brands in the world. This industrial estate has become the center of automotive production in Thailand, contributing one-third of the country's total automotive output. |
| 5) | WHA Eastern Seaboard Estate 1 | WHA ESIE 1 Pluak Daeng, Rayong | 8,003 | WHA ESIE 1 is next to the Eastern Seaboard Industrial Estate (Rayong) (ESIE), making it easily accessible by car. Additionally, ESIE is located only 12 kilometers from WHA Chonburi Industrial Estate 1 (WHA CIE 1). This industrial estate is a cluster for automotive manufacturers and downstream industries. |
| 6) | WHA Saraburi Industrial Land | WHA SIL Nong Khae, Saraburi | 3,619 | WHA SIL is an industrial zone that caters to the industries of construction materials, ceramics, paper, packaging, metal, and electricity. |
| 7) | WHA Rayong Industrial Land | WHA RIL Bankai, Rayong | 3,439 | WHA RIL is an industrial zone that caters to the industries of machinery, automotive equipment, metal, electricity, and other related industries. Currently, there are operators in the machinery industry who set up production bases for machinery used in the mining and construction industries. |
| 8) | WHA Eastern Seaboard Industrial Estate 2 | WHA ESIE 2 Sriracha & Ban Bueng, Chonburi | 3,650 | WHA ESIE 2 is located approximately 25 kilometers from Laem Chabang Port and close to automotive clusters located in WHA Industrial Estate such as WHA CIE 1, WHA CIE 2, ESIE, and WHA ESIE 1. Customers include automotive manufacturers and downstream manufacturers. |

| Industrial Estate and Industrial Land | | Location | Project Size (Rai) | Prominent Features |
|--|---------------|--------------------------|--------------------|---|
| 9) WHA Eastern Seaboard Industrial Estate 4 | WHA ESIE 4 | Pluak Daeng, Rayong | 2,443 | WHA ESIE 4 has been approved as a part of the Eastern Economic Corridor (EEC) to serve investors in industries of the next generation, such as automotive, robotics and automation, aviation, and logistics, since 24 January 2018. |
| 10) WHA Eastern Seaboard Industrial Estate 3 | WHA ESIE 3 | Nongyai, Chonburi | 2,198 | WHA ESIE 3 has been approved as a part of the Eastern Economic Corridor (EEC), which will serve investors in industries of the next generation, such as automotive, robotics and automation, aviation, and logistics. |
| 11) WHA Rayong 36 Industrial Estate | WHA Rayong 36 | Nikhom Phatthana, Rayong | 1,281 | WHA Rayong 36 is located in the Eastern Economic Corridor (EEC) and will be ready for occupancy in the first quarter of 2023. |

As of 31 December 2022, WHAID Group had 9 industrial estates in Thailand, all of which are approved as a special economic zone according to the EEC policy, 2 industrial zones, and an undeveloped land bank, with a total area of approximately 50,100 rais.

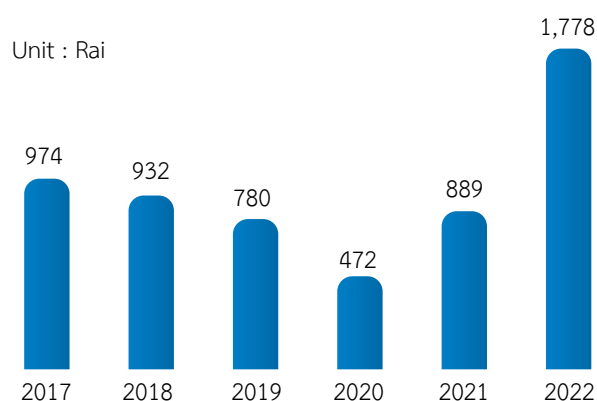
In addition, WHAID Group has expanded its investment to Nghe An Province, Vietnam, by establishing a subsidiary named WHA Industrial Zone Nghe An Joint Stock Company to develop the “WHA Industrial Zone Nghe An,” for which it has obtained an investment registration certificate for Phases 1 and 2, covering 500 hectares (3,100 rais). Phase 1 has been developed, covering 145 hectares (900 rais), with land presales accounting for more than 77% of the net leasing area. Phase 2, covering 355 hectares (approximately 2,200 rais), was developed in early 2022 and will be completed by 2024.

As the WHAID Group offers a full range of services for entrepreneurs interested in building factories, land sales have grown steadily. Land presales in industrial estates/zones in Thailand and Vietnam totaled 853 rais in 2021, excluding letters of intent and memorandums of agreement for land sales in Thailand and industrial zones in Vietnam, which totaled 99 rais, and 1,778 rais in 2022, excluding letters of intent and memorandums of agreement for land sales in Thailand and industrial zones in Vietnam, which totaled 899 rais. In 2021 and 2022, the income from land transfers in the industrial estate was approximately 1,654 and 6,147 million baht, respectively.

As of 31 December 2022, the WHAID Group had 924 customers and over Baht 34,100 billion in total investments from industrial estate customers. The primary target markets are businesses with high utility demands and factories located in industrial hubs for continuous production and convenient transportation, such as those in automotive, petrochemical, steel, and energy industries, etc.

As of 31 December 2022, there were around 7,800 rais of land awaiting development and sale in Thailand and another 2,000 rais in the WHA Industrial Zone, Nghe An Province. Therefore, WHAID Group is the largest industrial estate developer in Thailand, with land presales totaling 5,825 rais from 2017 to 2022 and a market share of nearly 40%.

Land Presales in Industrial Estate / Zone of WHAID Group



Details of Industrial Estate Zoning

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

| Zoning by Usage | Definition of Each Zoning |
|---|---|
| General Industrial Zone | • A zone designated for industrial or industrial-related activities. |
| Free Zone/Export Processing Zone-EPZ | • A zone designated for industrial, commercial, or other related activities that are beneficial to the country's economy. Import duties on machinery under the Free Zone Economic are tax exempted. |
| Commercial Zone | • A zone designated for commercial activities including banks, post office, hospital, gas station, and educational institution etc. |
| Residential Zone | • A zone designated for residential areas such as apartments, condominiums, and houses etc. |
| Logistics Zone | • A zone designated for the construction of warehouses/factories for rent for the logistics industry. |
| Common Area and Public Utilities System | • A zone designated for the construction of public utilities including public spaces such as roads, water supply plants, wastewater treatment plants, waste disposal plants, reservoirs, public parks, etc. |

Utilities & Power Business

(Please see more details in Form 56-1 One Report 2022 of WHA Utilities and Power Public Company Limited, the Company's subsidiary)

Utilities & Power Business is operated through the Company's subsidiary, WHAUP Group, the provider of utilities in the WHAID Group's industrial estates/zones i.e. raw water, industrial water, including other

specific industrial water such as Demineralized water and wastewater treatment service. WHAUP Group is also into power business, through joint ventures with both domestic and foreign power plants, who have expertise in the power business field. Our power plants include both Conventional Fuel and Renewable Fuel power plants.



a) Utilities Business can be categorized as follows:

| Products and Services | Prominent Features |
|---|---|
| 1) Raw Water | Procuring and distributing raw, untreated water to enterprises in WHAID Group's Industrial Estate with focusing mainly on petrochemical, heavy steel manufacturers, Independent Power Plant Producers (IPP), and Small Power Plant Producers (SPP). |
| 2) Industrial Water | <p>Producing and distributing industrial water to enterprises in industrial estate which can be divided into four main categories as followings:</p> <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. |
| 4) Development of raw water resources (Vertical integration to the raw water resources development) | The Company has started water sources development projects to enhance operational efficiency and strengthen the stability of utility business operations, especially in 2021, medium-sized water sources were developed in the areas near the WHAID's industrial estates in the Eastern Economic Corridor (EEC). |

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

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

b) Power Business

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

Innovation Development

WHAUP has been developing innovations and showcasing projects in various dimensions. All these efforts have made significant strides in the past year. In terms of operational excellence, WHAUP has initiated the Digital Transformation project through the development of Smart Utilities systems, such as SCADA

systems for remote control and GIS model systems for water supply management, as well as human resource development to increase work efficiency and technology literacy. In terms of product development, WHAUP has continued to launch new products, particularly from 2020 to 2021, such as demineralized water, high-quality water that satisfies the needs of water users and whose future demand is expected to expand. In terms of sustainability, many of the innovative projects developed by WHAUP can meet the needs of Sustainability and Circular Economy. For example, the Demineralized Reclaimed Water project won the Outstanding Innovative Company Awards from the SET Awards 2021. WHAUP received the Best Innovative Company Awards from SET Awards in 2022 for energy innovation development from Peer-to-Peer Energy Trading platform, a blockchain-based electricity trading network platform that helps increase efficiency in energy management. In addition, WHAUP launched the Renewable Energy Trade (RENEX) platform, which enables chances to sell solar electricity by matching buyers and sellers to exchange solar energy at an agreed price on a secure platform.

Digital Platform Business

WHA Group offers digital services through its subsidiary, WHA Digital Company Limited – a wholly owned by WHA Corporation Public Company Limited. The objective is to become WHA Group’s digital technology leader for enhancing business capabilities, aligning WHA Group’s business strategy with the trend of digital technologies and innovations and strengthening WHA Group’s capabilities with advanced technology to overcome digital disruptions.

WHA Digital is responsible for developing and implementing digital solutions including after sales services. The Company continues to equip itself with knowledge of digital solutions and services trend with strong intention to position itself as a global digital solution provider. Delivering digital services and create new innovative solutions to a client are done in excellence quality and most professional manners. The offered services are described as follows:

a) WHAbit (Digital Healthcare Platform)

At the present, wellness and healthcare are important to individual as well as corporate level because human resources are a key factor in driving growth of an organization and a country. Wellness covers both physical, mental, and social health; it is a holistic care, focusing on preventive treatments rather than corrective treatments.

The Company is currently developing the WHAbit application to be one stop services of digital healthcare platform. WHAbit is an integrated system designed to create a comprehensive health environment for internal health assessment from the results of the health check designing health boundaries and setting goals. WHAbit provides a digital medical support tool for health care and counseling to create care, maintenance, and sustainable health which will bring benefits to personal, family, and organization both in the social system and at the national level.

The WHAbit has provides services into 3 types as follows:

- **Healthcare Ecosystem:** Smart Clinic Management, Logistic/ Delivery, Health Data Analytic, Corporate Welfare

- **Personalized Treatment:** Health Checkup, NCD Realtime Clinic, Occupation Medicine, E-Pharmacy

- **Wellness Program:** Personalized & Valued Base Care, Reactive Care to Preventive Care, Mental Health

The WHAbit has various objectives in transforming the healthcare industry and improving healthcare situation in Thailand as following.

- **Improve Communities Well-Being:** To help sick patients with common diseases to access 24/7 healthcare treatment with minimal waiting time and lower medical related costs.

- **Enhance Companies Benefit:** To help companies balancing expenditure on employees' welfare while improving employees' overall health.

- **Better Utilize Medical Resources:** To leverage technologies to share the medical resources across Thailand. To help reduce the workload of healthcare professionals and mitigate the problem of insufficient healthcare professionals.

- **Make Social Impact:** To help reduce government expenses on the medical related costs. Scalable model to help reduce the social inequality among Thais and improve the overall population health.

The Company will introduce and launch the WHAbit platform for all Well-Being to our target customers in WHA industrial estates in 2023. The Company believed that the integration of online and offline health services, WHAbit can improve doctor-patient experiences and deliver the benefits and values to all stakeholders.

b) IoX (Internet of Anything Platform)

The internet of things, or IoT, is a system of interrelated computing devices, mechanical and digital machines, objects, animals or people that are provided with unique identifiers (UIDs) and embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet.

The Company have developed a Cloud IoT Platform called "IoX" to collect data from various edge sensors to the centralized cloud with data insights. We are starting to deploy the IoX platform for solar roof top of WHA Utilities and Power business for predictive maintenance and plan for business extension to other business, e.g., water treatment monitoring.

The benefits of IoX platform are defined as follows:

- Aggregate data from any devices. e.g., Solar PV Asset, Water Treatment SCADA, Environmental Sensors.

- Transform raw data into valuable insights.
- Minimize downtimes and operating costs with preventive/predictive maintenance.

- Leverage the wealth of data-driven decision and seamless sharing information with WHA stakeholders.

At the end of 2022, the Company has deployed the IoX platform and provides such product and services in covering total of 38 solar rooftop sites. The Company plans to deploy more solar rooftop sites for WHA Utilities and Power business in 2023.

The Company expected that the demand for IoT will increase from the fact that various companies intend to digitalize its organization with some of them starting to implement IoT technology and innovations to develop their business to be more efficient. The advantage that customers will receive from adopting the IoT managed and operated by WHA Digital is the flexibility and efficiency of IoT's operation, delivery of enhanced customer services, improvement in decision-making and increase the value of the business.

c) OutSystems (Low-Code Application Development Service)

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

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

The benefits of Low-Code Application Development service is defined as follows:

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

d) 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 internally to WHA Group.

• 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.

• Cloud Services

Cloud services are innovative services on top of the infrastructure 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, 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.

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.

Benefits from the Board of Investment of Thailand (BOI)

As at 31 December 2022, 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

Marketing and Competition

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



Logistics Business

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

Business strategies

1) Domestic and International Expansion

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

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

WHA Group emphasizes on High-Growth Industries e.g. e-commerce, EV sector, healthcare sector, and consumer goods, especially those who want to relocate to Thailand due to the impact from geopolitical tensions.

WHA Group also aims to capture opportunities from 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. WHA Group also take the Sustainable Practice as one of the main factors to develop new solution such as Green Logistics Initiative or developing Green Warehouse/Factory to support clients' requirements.

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 motivate the demand for warehouse.

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

in real estate development to be the developer and provider for such services.

Competition

• Direct competition from other developers

The number of the warehouse, distribution centers, and factory for rent developers which are located in the same strategic location as WHA Group is started to increase in recent year. These other developers include Frasers Property (Thailand) Public Company Limited, Prospect Development Company Limited, Pinthong Industrial Park Public Company Limited, and Thai Pattana Industrial Factory Public Company Limited. All four companies develop ready-built and built- to-suit warehouses and factories for rent. Other than these developers, there are several JV companies that have been setting up in the recent year to develop the industrial property as well such as ORIGIN and JWD, Sansiri and Prospect, etc.

• 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 (formerly known as "Hemaraj Group"), the Company has various locations to offer to the tenants which responds to their needs and WHA Group's flexibility puts us at the advantage when compared to other industrial estate developers.

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

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



Industrial Development Business

Business Strategy

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

a) Determine strategies for developing industrial estates in response to business demand for land, as a result of the economic recovery and the resume of manufacturing activities following the COVID-19 situation, as well as the production base relocation caused by political tensions and geopolitical conflicts around the world. As of 31 December 2022, WHAID Group had lands available for sale and for development in Thailand totaling 7,800 rais, including both lands in the Eastern Economic Corridor (EEC)'s area and out of EEC's area.

- Leverage on our position as a market leader in industrial estate with premium brands, international standardized infrastructure, and SMART ECO Industrial Estate.

- Focus on customers in s-curve and high-value industries, as well as other industries with a production base in Thailand, such as the consumer goods, electronics, food, and medical sectors, and emerging industries benefiting from the sustainability trend, such as the electric vehicle (EV) industry and its supply chain.

- Focus on customers who relocate their production bases from China, Taiwan, and European countries impacted by the US-China Trade War, high labor costs, or energy shortage in both China and European countries.

- Satisfy the needs of existing customers who wish to expand their businesses in WHAID's industrial estates. In 2022, six existing customers purchased additional lands from WHAID.

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

- WHA Rayong 36 Industrial Estate Expansion (WHA Rayong 36 Expansion) covers an area of 403 rais. The construction will start in 2024.

- WHA Industrial Estate Rayong (WHA IER), a joint venture with IRPC, of which Phase 1 covering an area of 1,100 rais, began construction in the fourth quarter of 2022.

- WHA Saraburi Industrial Land 2 (WHA SIL2) covers an area of 2,400 rais. The construction will start in 2026.

c) Acquire additional vacant, large-sized, high-potential land in Thailand, by taking infrastructure development plans and town planning into account especially the industrial lands (purple area under Town Planning) in the Eastern Economic Corridor (EEC) area.

2) Expand products and services

a) Introduce new, more comprehensive products and services such as fiber optics (FTTX), 5G towers, liquefied natural gas, etc., by forming partnerships with industry experts to increase recurring income and reduce the risk of reliance on income from land sales.

b) Create additional revenue streams by developing other types of real estate properties.

c) Expand natural water business outside industrial estates.

d) Apply new technologies and innovations to increase productivity and efficiency and reduce repetition in operations and services by developing our industrial estates following the SMART ECO Industrial Estate concept.

e) Apply new technologies and innovations to increase productivity, efficiency, and reduce redundancies in operations and services in industrial estates by continuously developing SMART ECO Industrial Estates and seeking opportunities to generate income from the provision of services and business expansion to high-value industrial projects and new specialized estate projects in Thailand and Vietnam.

- Develop TusPark WHA, an incubation center in cooperation with Tus Holdings, to be successful so that it can be a key foundation for business expansion to Science and Technology Park.

- Explore the market and study the opportunities to develop specialized estates/industrial clusters/office buildings in Vietnam.

3) Expand overseas investment, particularly in Vietnam

a) Nghe An Industrial Zone development in Nghe An, Phase 1, covering 143.5 hectares (900 rais), has been fully developed with the highest-quality infrastructure, utilities, and environmental care. More than 77% of the net leasing lands have been pre-sold to more than 22 customers from Hong Kong, Japan, Thailand, China, Vietnam, and other countries, as well as various industries including construction materials, food, solar panels, and electronic equipment.

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

- WHA Industrial Zone – Nghe An Phase 2, covering 355 hectares (approximately 2,200 rais),

started construction in early 2022 and is expected to be completed by 2024.

- WHA Industrial Zone – Nghe An Phase 3 covers 250 hectares (approximately 1,600 rais). WHAID Group aims to obtain an Investment Registration Certificate (IRC) in 2024.

- WHA Industrial Zone – Nghe An Phase 4 covers an area of 250 hectares (approximately 1,600 rais). WHAID Group aims to define the target area and apply for relevant permit/license from Nghe An Province.

c) Expansion of investment to other provinces in Vietnam by signing a Memorandum of Understanding (MoU) with the local government of Thanh Hoa Province and Quang Nam Economic and Industrial Zone Management Authority to develop two industrial zones as follows:

- WHA Smart Technology Industrial Zone – Thanh Hoa located near Thanh Hoa's downtown, has an area of approximately 500 hectares (approximately 3,100 rais) with an additional 300 to 350 hectares (approximately 1,900 to 2,200 rais) of potential expansion. Thanh Hoa Province is close to Hanoi and Haiphong, allowing for easy access to the Hanoi International Airport and the Lach Huyen Port. This industrial zone aims to attract investment from high-value technology companies. The construction of the WHA Smart Technology Industrial Zone – Thanh Hoa project is expected to start in 2024.

- WHA Smart Eco Industrial Zone – Quang Nam is located between Da Nang (north) and Quang Ngai (south) provinces on an area of approximately 400 hectares (approximately 2,500 rais). Quang Ngai has excellent air, sea, and road transportation infrastructure, connecting to Da Nang International Airport which has many direct flights to South Korea, Japan, China, Singapore, and Thailand. It also has a modern motorway connects the project site to Da Nang Province in less than an hour. It has a population of 1.5 million people, and its primary industries are automotive and electronics. This industrial zone aims to attract high-tech and environmentally friendly industries, such as those in the automotive, mechanical, electrical, electronics, telecommunication, medical, and logistics sectors. Construction is expected to start in 2025.

- 4) High Performance Organization
 - a) Change organization structure and operation process to embrace digital transformation and new innovations in order to lift up our digital and innovation capabilities as well as enhance WHAID's competency as leading industry player.
 - b) Maximize Group synergy.
 - c) Prepare a 5-year manpower plan and a talent acquisition plan.

Target Customers

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

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

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



Utilities & Power Business

(Please see more details in Form 56-1 One Report 2022 of WHA Utilities and Power Public Company Limited, the Company's subsidiary)

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. The Company focuses on investing in value added products such as demineralized water, premium clarified water, and wastewater reclamation.

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

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

4) Digitalization for Operational Efficiency Enhancement

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

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

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

Energy business strategy

1) Strategy for distributing clean energy.

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

2) Strategy for implementing the various innovation and smart solutions 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 to focus on expansion of its business both in Thailand and CLMV countries, especially in Vietnam where is market with the highest potential.

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

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

WHAUP Group recognizes the importance of technological dynamics as a factor that can have a global impact on various industrial sectors. To become

a leader in integrated utilities and energy in industrial estates, the Company is examining the possibility of introducing new technologies to develop and extend into new businesses, such as the Battery Energy Storage System (BESS), as well as the possibility of the carbon credit market and merchant power market, to further develop innovation for the greatest benefit of business operations, including those involved in all dimensions.

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 masterplan on the management of water resource 20 years (in 2018-2037) which is prepared by the Water Resource Policy and Management Commission, Thailand has a high volume of water consumption, particularly in irrigated agricultural areas, resulting in a high level of water consumption for agriculture. Furthermore, as a growth in population and the expansion of urban areas affect the development of industrial and economic areas, the overall demand for water consumption in the country tends to rise. According to the 2018 guideline for analyzing the use of industrial water in Thailand published by the Water and Environment Institute for Sustainability of

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

Power Business

The power business in Thailand is an infrastructure service under the supervision and regulation of the Ministry of Energy, the ERC and the National Energy Policy Board (NEPB), which are in charge of development to ensure the stability and sustainability of the national power utility. Originally, EGAT was solely responsible for generating power to support nationwide consumption. After demand for electricity sharply rose as a result of economic expansion and population increase, past governments promoted private partnership in the power generation business with a view to mitigating EGAT's investment burden to construct power plants to respond to growing demand for electricity.

Since 1992, the government has established the policy to enhance the role of the private sector in generating the electricity and allow them to participate in bidding for the construction of power plant. As such, there are the independent power producer (IPP) and small power producer (SPP) who have involved in the electricity generation for the country since 1994. At present, due to the promotion in utilization of renewable energy for electricity generation, there are many small power producer who has entered into the industry of electricity generation for the country. The cost for generation of electricity from solar has rapidly fallen in the past period, as such, many entrepreneurs have invested in installing the generating system for solar electricity, for their own use or distributing to user in industrial factory or other large establishments. This is because they can produce electricity with an average cost per unit lower than electricity purchased from the Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA).

The demand for electricity in the country varies according to economic conditions, with the average growth rate of electricity demand being about 0.9-1.1 times the rate of economic growth. As for the industry outlook for 2021-2023, private electricity businesses tend to grow better due to the domestic electricity demand, which is expected to expand by an average of 2.8 - 3.8% per year, and government investment policies in line with the power capacity development plan and renewable and alternative energy development plans.



Digital Platform Business

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

WHA Digital's Mission:

- To strengthen WHA's business operations and enhance credibility including creating a competitive ability to be superior to competitors in the same industry using integrated digital technology. At the same time, it still stands in the center. and encourage customers to create new experiences as well

- Be centered incubation of ideas and create new business innovations to help expand business growth Through platforms and digital technologies, both customers, partners and stakeholders in the WHA ecosystem

- Explore new business trends and build digital platforms and develop a digital business model focusing on innovation and monetization of data. For customers in the industrial estate and logistics business group

Business strategies

1) Being the leader in digital innovations for business units of WHA Group and empower WHA Group with digital technologies to enhance operation reliability and efficiency

WHA Digital is at the forefront in driving digital transformation within WHA Group by exploring applicable technologies, developing actionable transformation plans and implementation of digital initiatives. Through transformation process, WHA Digital connects business units and operating departments of WHA Group with digital innovations and technologies that will boost accessibility and security of data, as well as reliability and efficiency of operations. The obvious benefits of digital transformation are reduction of complications and improvement of accessibility to key information. Digital transformation process has been started since 2021 and many initiatives have been implemented.

The reason why WHA Digital 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.

WHA Digital will continue to drive the adoption of new technologies and innovations within operation processes of WHA Group to improve productivity and reduce redundancy.

2) Spearheading WHA Group in accelerating new technology-driven business ideas to service customers in 3 main business units: logistics, industrial estates, and utilities & power

Beyond strengthening operation cores of WHA Group, 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.

WHA Digital is also leading main business hubs to emerge with new technology-driven products and services to provide to their existing and future customers. New value-added products and services will not only increase satisfaction of existing customers, but also attract future customers, ensuring WHA Group's leading position in the market.

Involvement of WHA Digital in the process starting from ideations and incubations to scalability and implementations. Initial products that WHA Digital developed and implemented are Solar Rooftop Monitoring Dashboard and Performance Detection Devices for WHAUP. The products allow WHAUP to monitor performances of solar rooftop panels that has been installed at client's sites, maximizing the performance of the assets. Key technologies that WHA Digital used includes Internet-of-Everything (IoX) and Low-Code application.

Currently, several applications are being developed for other main business hubs of WHA Group and will gradually roll out in the near futures.

3) Exploring new business streams for WHA Digital by focusing on sustainable innovations

WHA Digital aims to also have its own innovative products and services to be provided to users both inside and outside of WHA Group ecosystem. The first initiative is WHAbit, a digital healthtech application that connect users to quality wellness programs at their finger tips. Other focus areas under exploration includes green logistics, circular economy, metaverse, etc.

4) Increasing market share of digital service business to customers who are not customers of WHA

WHA Digital aims to introduce successfully implemented products and services, such as WHAbit, IoX, Low-Code Application Development services, managed service, as well as and new products in WHA Group to other customers both within and outside of WHA Group ecosystem.

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 solutions which the Company would focus the customer in group of medium and large business size, such as Automotive Industry, Logistics Industry, Electronics Industry etc., in order to meet the increasing demand for digital services. In addition, technology would be used in production process in order to enhance the customer's business operation where technological change is rapidly grow 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 digital solution and application development services to customers of WHA Group with System Integrator (SI), Managed Service and Business Process Out-sourcing (BPO). This enables customers to drive their digital transformation efficiently.

Industrial Trend and Competitiveness

Industry situation

Digital industry continues to be as dynamic as it has ever been. Recent trend of technologies have been focusing on enhancement of flexibility, security, autonomy, and user experiences. Examples of key technologies under such trend includes data fabric, cyber security mesh, composable applications, decision intelligence, and hyperautomation. Composable applications and data fabric are technologies that aims to boost flexibility by allowing a corporate to build business component that can scale up with ease and access to data source from across platforms and business users respectively. Decision intelligence and hyperautomation aim to increase speed of decision making by incorporating AI into decision making process. Cyber security mesh is the technology concept that improves security, a collaborative ecosystem of tools and controls to boost security by enhancing capabilities for detection, more efficient responses, and better security.

Corporates around the world are strengthening their digital capabilities through digital transformations in order to adapt this fast-changing environment as well as exploring applications for maximizing operations and/or create new offering to customers. Healthcare is one of the examples that continue to apply technologies to improve accessibility of patients to quality diagnosis and treatments. Many industries are also applying metaverse technology into their business as marketing and entertainment tools to reach new customers around the globe.

Competition

There are players in the market that have knowledge and access to technologies and innovations as well as implantation skills similar to what WHA Digital offers. However, given the current focus of WHA Digital is mainly to strengthen WHA Group's digital capability, WHA Digital has upper hand on understanding the needs and wants of WHA Group and level of security for knowing confidential information in comparison to WHA Digital above the peers.

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's construction management team is responsible for inspection for hand over. They will inspect completed projects and provide a monthly progress report to the management. Inspection for 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 2022 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 14000:2015, which is involved with the conservation of the environment by complying with the strict standards. In the past, WHAUP Group has never had a dispute or filed a lawsuit related to creating an impact on the environment, nor has been admonished or penalized by a state agency pertinent to the law that WHAUP Group has to abide by whatsoever.

Digital Platform Business

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

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

Selection of the contractor

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

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

Procedures of selection of the digital solution companies

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

agreements are turnkey contracts which cover the design, procurement of software, IT equipment and services. The agreements will cover material costs and labor costs.

Criteria and policies on contractor selection and management

- Determine and check the list of digital solution companies in the Approved List and encourage open and transparent competition by determining the terms of reference in advance to arrange the bidding for at least 2 digital solution companies.

- The key factors used to select the digital solution companies include the past performance of the digital solution companies, quality of the delivered works, period of development, offered price, and service after project delivery.

- Selection of the digital solution companies shall be approved according to the internal approval authority and the rules of the Group.

- Contractor agreement shall be reviewed by the specialized legal consultant.

- The duties of contract signing, inspection and account recording shall be separated.

- Contractor agreement shall be signed by the authorized person.

- Project development management of the Company shall be responsible for inspection of works which shall be conducted on the actual completed work and preparation of monthly progress report to be submitted to the management. However, in the inspection, quality and achievement of work shall be inspected to see whether the requirements indicated in the contract are met.

- Accounting and Finance Department shall be responsible for examining the relevant documents and recording the account and making payment upon the due date in the contract after the inspection and acceptance of works by the project management.

- Make the operating manual for relevant divisions such as contractor selection process manual, operating manual for project management, and so on. All divisions shall strictly comply with the procedures and processes.

Assets used for business operation

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

Backlog Projects

Logistics Business

As of 31 December 2022, the Group of Companies has the following projects under construction and having not recognized revenue.

| Location | Company Leasable area (sq.m.) | 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 | 60% | Q3/2023 |
| 2 Thepharak KM. 21 | WHA Venture Holding Co., Ltd | 34,453 | Completed | 100% | Q1/2023 |
| 3 Thepharak KM. 21 | WHA Venture Holding Co., Ltd | 33,895 | Under development | 48% | Q2/2023 |
| 4 Thepharak KM. 21 | WHA Venture Holding Co., Ltd | 9,927 | Under development | 92% | Q1/2023 |
| 5 Thepharak KM. 21 | WHA Venture Holding Co., Ltd | 20,828 | Completed | 100% | Q1/2023 |
| 6 Bangna Trad KM. 23 Project 3 | WHA Corporation PCL | 14,372 | Completed | 100% | Q1/2023 |
| 7 Bangna Trad KM. 23 Project 3 | WHA Corporation PCL | 1,972 | Completed | 100% | Q1/2023 |

Industrial Development Business

As of 31 December 2022, the Group of Companies has backlog in 5 locations totaling 468 rais

| | Location | Company | Leasable area (sq.m.) | Project Status | Project Progress (% of Completion) | Expected completion and revenue recognition |
|---|---|--|-----------------------|----------------|------------------------------------|---|
| 1 | WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2) | WHA Industrial Development PCL | 145 | Completed | 100% | 2023 |
| 2 | WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3) | WHA Eastern Seaboard Industrial Estate Co., Ltd. | 33 | Completed | 100% | 2023 |
| 3 | WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4) | WHA Eastern Seaboard Industrial Estate 4 Co., Ltd. | 92 | Completed | 100% | 2023 |
| 4 | WHA Chonburi Industrial Estate 1 (WHA CIE 1) | WHA Industrial Development PCL | 14 | Completed | 100% | 2023 |
| 5 | WHA Rayong 36 Industrial Estate | WHA Rayong 36 Co., Ltd. | 184 | Completed | 100% | 2023 |

Utilities & Power Business

(Please see more details in Form 56-1 One Report 2022 of WHA Utilities and Power Public Company Limited, the Company's subsidiary)

-None-

Digital Platform Business

-None-





Risk Management

Risk Management Policy and Plan

The Company and its group companies are committed to managing risks along with business operations and creating sustainable corporate values in order to operate in accordance with the strategy and the main goals of the organization under acceptable risk which covers Environmental, Social and Governance Risk Management, compliance with laws and regulations, anti-corruption, fair and equal treatment to stakeholders in line with good corporate governance, management of risks regarding information technology, innovation, including emerging risks in the future that may affect business operations both in the short and long term as well as having continuous risk management as part of an organizational culture. The Company has implemented risk management process in accordance with the guidelines set forth by The Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) throughout the Company at the organization level, business unit level and operational level. The risk management process also includes communication and training provided for the Board of Directors, the management team, and all employees

across the company so as to strengthen awareness regarding the responsibility and accountability for the risk management policy.

For the clarity purpose of Company’s risk management, the following guidelines have been established:

1. Risk Management Committee is responsible for formulating policies, guidelines, risk management frameworks and annual risk management plans including business continuity management and oversee the Company’s risk management and companies in the group or other businesses in which the Company invest significantly to comply with the policy. This also includes giving consideration, giving comments and advice, and following up to ensure effective and efficient risk management as stated in the charter.

2. Risk Management Committee formulates enterprise risk management throughout the organization according to the international standards as well as define acceptable risk level (Risk Appetite). The “Enterprise Risk Management Manual” is created as a guideline for risk management practices for all employees across the organization so that the practice is to be in line with the same direction.



3. Risk Management Working Group formulates risk assessment which considers both external and internal risk factors that potentially cause the Company to not achieve the intended objectives. Risk assessment covers all aspects of risks including the following:

- 1) Strategic Risk
- 2) Operational risk
- 3) Financial Risk
- 4) Compliance risk with laws, rules, and regulations

4. Risk Management Working Group and all company employees are responsible for assessing the likelihood and impact of identified risks by means of assessing risks for both quantitative and qualitative measures such as reputation and image of the company. The responsibility also includes having appropriate risk management put in place as to manage risks at an acceptable level; setting up appropriate risk response; monitoring results; reviewing coverage and the effectiveness of risk response measures to be up-to-date; and setting key risk indicators to anticipate risk events and to control risk mitigation activities to meet targets as intended.

5. Risk Management Working Group is to ensure effective risk management by analyzing and integrating the linkage of risk factors including risk assessment, risk monitoring and risk reporting to ensure that organization goals will be achieved as intended.

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 at both Thailand and global levels affect the Company's customers and revenue. Unfavorable changes might delay customers' investment plans. Nevertheless, both Thailand and Vietnam remain attractive to foreign investors who want to invest in Southeast Asia. Thailand infrastructures and public utilities are 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. Investors can benefit from quality labor and acceptable wage rates in comparison to those in European countries, the United States, and other Asian countries. Investors in Vietnam benefit from favorable macroeconomic fundamentals, including high GDP growth, large trade growth, and ample labor availability. Manufacturers located in China, Taiwan or Europe tend to move parts of their production to Thailand or Vietnam due to the trade tensions, labor constraints, risk management, power availability, and geo-political tensions. This has a positive impact on the Company. Even in the time of economic and political uncertainties, the Company's solid business model has enabled to deliver satisfactory financial performance because the Company does not rely solely on one business, or one country.

1.2 Risk from 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 2022 amount THB 2,750 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 2020, 2021, and 2022, the Company Group issued debentures worth THB 7,100 million, THB 9,200 million, and THB 12,800 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 the Company 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 the Company 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.

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

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

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

2.3 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 Co., Ltd. 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 Real Estate Investment Trust (REIT)

The Company's primary sources of revenue include property rental, services, and property sales. Most of the revenue from property sales comes from sales to REITs, which require approval from the REIT's

unit holders. Additionally, the Company is a unit holder with no voting rights because it is regarded a related party in this regard. As a result, any year in which the Company does not sell property to a REIT or its property sales plan is delayed, total revenue and profit can fluctuate.

In 2020, 2021, and 2022, the Company recorded THB 2,370 million, THB 4,930 million, and THB 3,340 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 or REIT

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

However, in most cases, the tenant seeking a project area will make their selection based on their needs, which may include the location, size, specific

characteristics, and duration of use of the space. Therefore, the projects proposed to tenants will be according to their requirements. Additionally, majority of the existing contracts under the property fund and REIT are Built-to-Suit properties on long-term lease period, which the likelihood of not renewing their lease term is minimal as tenants have invested in equipment and local labor, resulting in a significant relocation cost.

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

2.8 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 Freehold and Leasehold Real Estate Investment Trust ("WHABT") and the Company invested in the trust units in the proportion of 15% of the total investment units.

The overall 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 the Coronavirus (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 2020, 2021, and 2022, the average leasing rate is about 81%, 78%, and 81% of the total leased area, respectively.

At the end of the year 2020, the Company opened the new headquarter office, WHA Tower, located on Bangna-Trad Road KM.7. Apart from the new headquarter, there are also spaces for office rental and retails area. By at the end of year 2022, the occupancy rate of WHA Tower is about 52% of all leasable area. Moreover, the company had built the 7-storey building on Sukhumvit 25 Road which creates a good combination space of office and retail zone, expected to finish in the middle of 2023.

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 on 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 (284) industrial groups, totaling 356 companies out of the total of 907 customers, or 39% 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 12 industrial estates and industrial zones in Thailand and Vietnam serve a variety of industries, including electronics, energy, steel, building materials, logistics, and food. As a result, in the past years, one can notice a growing share of both the consumer and electronics sectors, balancing further the customer portfolio. Moreover, the Company regularly monitors and analyzes the proportion of the investment in different industries in the country before adjusting the strategies accordingly. In 2022, the Eastern Economic Corridor (EEC), which plays an important role under Thailand 4.0 roadmap showed 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 further diversify its customer base.

3.2 Risk from Floods

The Company has considered the suitability of the location of industrial estate projects and industrial lands in all aspects, including the readiness of infrastructure, such as roads, electrical systems, as well as risks from flooding. Currently, the Company has operated 10 industrial estates and industrial lands which all are located in the Eastern Economic Corridor Area in the eastern seaboard region, where all of them are located on a high land level out of floodway line. Then it can relieve mitigation risk of floods from outside river or floodway accompanied with there are also rainwater drainage system and retention pond collection system within the project which have been designed and provided according to the engineering standard to efficiently drain out rainwater during heavy

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

Since the internal and external project's areas have been changed all the time, all the industrial estates and industrial lands will have conducted an inspection and evaluation of the catchment area and their conditions by using a drone before the rainy season and proceed with dredging the canals where it looks like in shallow to be well flow according to prevent and correct environmental impact measures in order to support rainwater effectively. Additionally, the Company has planned for measures to prevent from unexpected events of the rainstorm and there is a working team on-site 24 hours to monitor its. During the rainy season of 2022, heavy rainfall occurred in many areas across the country, resulting in flooding and effect

in various areas. However, such floods had no effect in the Company's industrial estates and industrial lands.

3.3 Risk from Drought

In 2021, the Company has monitored water levels in key dams and reservoirs as continually. This will be the water cost for use during the dry season of 2022 and found that the amount of water collected in the fourth quarter of the year 2021 in the eastern reservoirs such as Dok Krai Reservoir, Nong Pla Lai Reservoir, Khlong Yai Reservoir and Prasae Reservoir were raised up at the full level of each reservoir. In the part of important dams in the up north of central region such as Bhumibol Dam, Sirikit Dam and Pa Sak Dam which are all the main water source of the WHASIL. There are moderate levels but, it is still higher than the water storage level in 2015 (which used to have a drought crisis). During the dry season of 2022, the volume of important water sources in the aforementioned reservoirs is still enough supply for all sectors of consumption, agriculture and industry as well.

During the rainy season of 2022, the Company regularly monitored rainfall flowing into major reservoirs in the eastern region. It was found that in the fourth quarter, the amount of water in all reservoirs were full. While the dams in the upper central region is at a relatively high level.

the Company has also taken measures to reduce the risk of drought in many projects such as installing pontoon and pumps to increase the ability to draw water in the water storage ponds in the project area at the lowest level to be used in a drought crisis occurs, to dredged existing water storage ponds in the operational sites to increase their capacity to storage water. It also encourages companies in the group to invest and construct a reclamation system to bring the treated wastewater comes through quality improvement processes and supply it to the local entrepreneurs in the area. Which, the aforementioned projects have already been completed. Apart from the

measures taken by the Company to mitigate the risk of drought and monitor the water situation, there are still also have the other agencies and organizations to take responsible for water management in the eastern region have also taken measures to prevent and resolve drought problems, including the laying inter connection water pipeline to connect and divert water from Prasae reservoir to Khlong Yai and Nong Pla Lai reservoirs, as well as other measures to increase stability in water management together in the eastern region.

3.4 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 industrial estates and industrial lands. Meanwhile, the Company has installed a pipeline for fire-extinguishing water that complies with the NFPA (National Fire Protection Agency) standards and entirely covers the project area. Additionally, the Company has provided appropriate fire engines, materials, and equipment, as well as safety officers who have been trained and stationed in the area 24 hours to immediately respond to various incidents. In addition, a plan to respond to emergencies in various cases according to the suitability and risks of each area has been developed. The Company organizes periodic training sessions with entrepreneurs and government agencies in the area. In this regard, the properties have also established a cooperation MOU of government agencies in preventing and mitigating public disasters surrounding the operating areas. This makes the properties ready in terms of resources, materials, equipment, personnel and methods for resolving the situation in a timely manner to reduce the impact and loss which may be caused by accidents in a limited time. Furthermore, each industrial estate and industrial zone has installed CCTVs at the entry and exit gate, at various risk points, as well as alarm systems and link the signal into the central control room to continuously monitor the area.

4. Risk from Utilities and Power Business

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

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

Currently, the Company’s revenue is derived from its utilities business in industrial estates and industrial lands developed and managed by WHA Industrial Development Public Company Limited and its subsidiaries (collectively called the WHAID Group) which is the Company’s major shareholder. This source of revenue accounts for 63.8 percent and 75.7 percent of the Company’s total revenue and normalized share of profit and dividend income from investments for 2021 and 2022, respectively.

The Company and the WHAID Group have entered into a Strategic Partnership Agreement and Right Lease Agreement, which entitles the Company to operate its utilities business in the WHAID Group’s industrial estates and industrial lands for the current and future projects for a period of 50 years beginning on 30 March 2016. However, if the WHAID Group decides to suspend expansion of its industrial estates and industrial lands development business in the future for any reason, and the Company has no other customers outside the WHAID Group’s industrial estates and industrial lands, the Company’s revenue may not significantly growth. On the other hand, if the right lease agreement expires without renewal and the Company lacks customers other than those located in the WHAID Group’s industrial estates and industrial lands to replace this revenue, the Company’s operating results and financial position may be materially impacted. To mitigate such risks, besides the fact that the Company actively explore and selects projects (both inside and outside IE) with an appropriate equity internal rate of return and conducts a feasibility study and a sensitivity analysis, the Company also keep close monitoring and management to ensure that the contract between i) WHA Industrial Development and ii) utilities customer

will not be impacted from any external factor as mentioned from the fact that even there is any disturb from external factors, the Company still has the right to operate in the utilities and has quite a good buffer from various customers from central utilities scale.

The Company has aggressively expanded its utilities business outside the WHAID group’s industrial estates and industrial lands since 2020. In 2021, the Company partnered with Asia Industrial Estate Company Limited to establish a new joint venture company to operate utilities business in Asia Industrial Estate (Map Ta Phut), to continue its growth in other area outside WHAID group’s industrial estates and industrial lands which has already recognized the revenue in October 2022 from the first customer and will continue to expand the customer base in such industrial estate in 2023. For other project such as EECi wastewater treatment, the customers continue to start operation and the revenue growth accordingly. On the other segment like the municipality, company has aggressively started the project exploration in order to secure water purchase agreement with both municipalities and Provincial Water Authority. For Vietnam market, the operational performance in term of volume of water sold of the projects that company invested also shown better continuously with the newly investment opportunity in new WHA IZ in Nghe An and Thanh Hoa province. If the Company enters into a joint venture, it carefully selects an investor based on their knowledge, ability, experience, expertise, financial position, and their past performance.

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

4.1 Risk from customers concentration

The Company’s core customers in the utilities business are primarily operators in the petrochemical, power generation, and automobile industries located in industrial estates and industrial lands, which account for 41.0%, 22.8% and 12.9%, respectively, of the

Company's total utilities business revenue in 2022. Additionally, the Company's 10 major customers are mostly operators in the petrochemical and power generation industries, accounting for 43.5% and 45.8% of total revenue in 2021 and 2022, respectively. A reduction or slowdown in these industrial sectors' or major clients' business expansion or investment conditions may result in decreased demand for utilities services and other utilities, which might materially affect the Company's operating results.

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

In 2021 the Company has commenced construction of an expansion of the utility system in the new WHAID industrial estate, WHA RY36 and WHA IER (start construction in 2023), to diversify its customers across multiple industries. Additionally, the Company's strategy to expand the utilities business outside of the WHAID Group's industrial estates, as discussed in the risk mitigation measure in item 1 above, will diversify the Company's business.

4.2 Risk from reliance on major raw water distributors

The Company operates its utility business by producing and distributing industrial water to operators in industrial estates and industrial lands where raw water is a key raw material. The cost of raw water accounted for approximately 61.8% of the Company's total cost. Currently, the Company supplies 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 80.7%, 6.9% and 12.4%, respectively. Additionally, the WHAID Group served as an intermediary between East Water and RID during the Company's water purchase process. However, the Company can procure raw water directly from East Water and RID.

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

The Company has planned to mitigate the risks associated with having a few main raw water suppliers and/or distributors by 1) monitoring natural raw water resources and planning to build water reservoirs in some appropriate industrial estates. In 2021, the Company has commenced construction of reservoir in Rayong province which has a capacity of 6 million cubic meters per year and will be used for the company's operation. The reservoir is in operation in July 2022 which can increase the reliability of water resource of the group. 2) planning to explore more natural raw water resources in addition to those currently utilized 3) developing of wastewater reclamation technology. In 2021, the Company has expanded capacity of wastewater reclamation projects to around 30,200 cubic meters per day and increase to be 34,000 cubic meters per day in 2022 in WHAID's industrial estates, and 2,500 cubic meters per day in ASIA's industrial estates. The Company continuously follows up and collaborates with customers to ensure adequate water usage and distribution, as well as with raw water distributors to discover protection and solutions. With the mentioned preventive measures in place, the Company is confident in the availability of sufficient and high-quality raw water resources for its utilities business.

4.3 Risk from the Company's investment in businesses over which the Company has no control

Currently, the Company invests in the utilities and power business through acquisition of shares. Revenues from the Company's local and/or international utilities business and energy business including water treatment plant, large power plants (IPP), small power plants (SPP), and very small power plants (VSPP) are derived through investments in companies engaged in the utilities and power business. These companies are considered associates of the Company, and as such, the Company has the authority to control those entities and their management through Boards of Directors. Additionally, while the major shareholders of these companies have competence in such areas, the Company is exposed to the risk associated with such investments. The Company earned revenue from its investments in such utilities or power businesses in the form of shared of profits from associates and joint ventures, as well as dividends. The Company mitigates this risk by investing in associated companies with joint venture partners who possess great expertise and experience. Additionally, the Company has arranged a meeting with joint venture partners to monitor performance, disclose any concerns or impediments that arise, and work together to resolve them successfully. The Board of Directors meeting was held to approve investment plans, business plans, and expansion plans, as well as to recruit personnel to monitor and examine operations for compliance with applicable laws, and contractual regulations.

4.4 Risk from Investment in Foreign Countries

Due to the Company's investment in utilities and power projects in foreign countries, we are exposed to many uncontrol factors such as the changes in the economic, political, social, legal, regulation, investment policy, and exchange rate fluctuations of the countries in which the investment was made. Additionally, human resource is 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, we are continuously monitored to minimize potential risks. In terms of human resources, the Company is preparing its personnel for foreign business developments 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.

4.5 Risk from the Ability to Increase Utility Rates in Industrial Estates

Section 14 of the Industrial Estate Authority of Thailand Act B.E. 2522 (as amended) stipulates that "The Industrial Estate Authority of Thailand ("IEAT") shall have the authority to fix the selling price, rentals, and hire-purchase prices of immovable or movable properties, and maintenance charges of facilities, as well as service charges in such industrial estate as is suitable for the business". Consequently, the IEAT retains sole authority to announce and increase the prices of public utilities, such as industrial water and management service for central wastewater treatment ponds in industrial estates. The Company is not entitled to charge more than the IEAT-specified rates for public utilities. Therefore, the Company is at risk if the IEAT denies its request to adjust the utility rates to reflect the changing costs and market conditions. However, no requirement exists for the Company to obtain approval for the utility rates charged in the industrial land.

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

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

could have a significant impact on the Company's performance.

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

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

4.7 Risk from utilities rate adjustment policy in Vietnam

For investment in utilities 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 the acquisition of energy company stock. In 2022, the share of profit and dividends from the energy business accounted for approximately 41.8% of the Company's total normalized share of profit and dividend income for the year ended 31 December 2022 whereby the major normalized share of profit came from the SPP power plant business (the Company's associate over which the Company has no control). The Company received revenue from power business in form of share of profit from investments in its associates and joint ventures and dividend income.

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

Power Business

(1) Risk from Fuel Shortage

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

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

Utilities and Power Business

(1) Risk From uncertainty in economic, political, social, and legal conditions that may affect the Company's business expansion plan and operating results

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

(2) Slowdown in the global economy, changes in the Government policy and other macroeconomic factors

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

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

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

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

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

(3) Risk From Severe Accident, Drought, Natural Disaster, and Pandemic

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

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

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

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

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

Since the early outbreak of the Coronavirus (COVID-19) in China in 2020, the Company has been aware of and closely monitored the situation, including assessing various conditions that potentially impair operations. The Company has revised the Business Continuity Plan (BCP) that has been in place since 2019 to properly deal with the COVID-19 outbreak by encouraging overseas customers to communicate via telephone and online meeting. As the situation became more dangerous and Thailand reported its first case of COVID-19, the Company begun measures to reduce the risks to its employee's safety while limiting the impact on its business operations. For example, some employees are allowed to work from home to reduce workplace density. The Company provides adequate equipment and resources, such as notebook computers, and has clearly defined work from home manuals for each department so that employees can work with optimal productivity and safety. In the case of employees who must work at the office or the Company's facilities in each area, the Company sets up alternate sites in various locations. To limit the risk of infection or transmission between employees, the Group also requires that each department's employees be separated into at least two groups to work in specific locations and that travel be kept to a minimum. In accordance with the guidelines of the World Health Organization (WHO), the Centers for Disease Control and Prevention (CDC), the Department of Disease Control of Thailand, and other

organizations, the Company develops work manuals and practices to protect employees from the COVID-19, such as temperature checks of both employees and visitors, regular spraying of disinfectants in the office, etc. Moreover, the Company adopts bubble and seal measures in important or high-risk industrial estates by requiring employees to stay at the control room for 14 days each time to limit access to the control room. The Company additionally performs a financial sensitivity analysis to ensure that the potential events will not have a significant impact on its financial position or liquidity. Nevertheless, the COVID-19 situation has not had a significant impact on the Company's overall business operations in the past or the present.

4.8 Risk from Financial

Operating performance, financial position, economic environment in Thailand and other countries, access to financial and capital markets in Thailand and other countries, and interest rates are all risk factors for the Company's financial management. To increase operational efficiency, the Company is required to seek for a suitable and sufficient source of funding, as well as maintain the financial cost at an appropriate level. As of 31 December 2022, the Company's debt to equity ratio was 1.19 times, while its interest-bearing debt to total equity ratio was 1.01 times. The Company has a strong financial position with a low debt level, a moderate liquidity, no foreign currency debt, and access to broader lending sources. These will provide the Company greater flexibility to expand the business while minimizing financial risks.

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

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

4.9 Risk From the use and interpretation of the law and notifications related to the Company's business

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

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

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

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

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

5. Management Risk

5.1 Risk from Dependence on Staff with High Expertise

The Company's business is driven by our knowledgeable, highly-capable, and experienced staff, which have important roles and responsibilities for each specific function, for instance, formulating business strategy, marketing, contracting and pricing, land procurement, customer management, project management, etc. The shortage of high expertise and qualified personnel is regarded as one of the risks to the Company which requires to be managed systematically and effectively. Accordingly, the Company has revamped the personnel management system to mitigate aforementioned risks, which begins from defining critical roles or positions which are vital to driving the Company's business, to be an input for the planning of recruitment, selection, and people development in order to obtain the personnel who possesses the qualified skills, capability, and also other

essential qualifications that align with the Company's direction and culture. In addition, the Company has also reviewed the performance appraisal system to reflect individual performance more effectively. This has been done in parallel with the revamp of remuneration and welfare system to be more competitive and suitable for a diverse group of personnel and the competitive labor market.

Moreover, work system is also another factor that the Company always emphasizes and continuously improves, in order to increase operational efficiency which could allow people to be able to concentrate on a more value-added activities, for instance, leaning the workflow, leveraging technology and automation to support personnel, as well as establishing the knowledge management system to extend and enhance knowledge within organization. In the long run, these will help mitigate the risk of relying on an individual expert.

6. Human Right Risk

The Company has conducted continuous human rights risk assessment at the organizational level, covering both business operations within the Group and the business value chain. In 2022, 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. New digital technologies result in rapid and significant changes across various dimensions. It is thus critical to understand relevant technology trends, how such trends may impact the Company's business environment, and develop risk management plan to mitigate potential threats.

However, such technological changes also create new business opportunities to add value to the organization, enhance customers' experience and create demand for new products and services.

Therefore, the Company formulates strategies for digital transformation and continuously assesses risks to develop adequate risk management plan.

Logistic Business

Innovations in solutions to automate and improve operations in Logistics buildings including Warehouse Management System, Robotics in Warehouses or others are being developed to create value-added services and increase efficiency in warehouse management for customers.

As such, potential collaborations in businesses with good potential and growth prospects are being both developed and explored. Those collaborations include personal storage that respond to the changing trends in behavior and needs of individual customers, health technologies, etc.

Industrial Estate Development Business

Various innovations that add value to and enhances products and services are constantly offered to industrial customers, in line with WHA SMART ECO IE concept that includes centralized control rooms, where the Company can monitor and control various environmental, safety, operational indicators inside and surrounding its estates including indicators related to air quality, water levels and wastewater quality, traffic, safety etc.

Industrial Estate Development Business continuously focuses on customers in high value industries. Looking forward, other types of products and services are being explored and developed such as Incubators, Specialized Estates, Science Parks and E Commerce Parks, etc.

Utilities and Power Business

Utilities and Power Business is leveraging on technology and innovation to expand energy products and services including Smart Energy Project, Smart Microgrid, Peer-to-Peer Energy Trading, and Energy storage, etc. Moreover, the Company has adopted

technology to greatly enhance its operations. As part of the Company's digital transformation strategy, the WHAUP Smart Water Solutions project was initiated in 2021 to digitalize the administration of industrial water production and distribution systems. This project provides a database detailing the location of the water distribution pipe network to facilitate the management of the Company's assets, including future maintenance planning. There are also automatic water meter reading devices installed to relieve the workload of staff, take note of the meter, as well as use important information in planning operations to prolong the service life of the equipment in the piping 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 the Company 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 re-use of construction materials to comply with company ESG policies.

- Plan to increase energy production from renewable energy to reduce greenhouse gas emissions and environmental impact, as well as control greenhouse gas emissions.

- The Company Group is committed to reducing the impact on the environment. The Company 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.

- The company focuses on policies on safety, occupational health and working environment (SHE) among employee and contractors including those involved in business operations by setting safety standards and waste management within the project, to enhance the work quality and be responsible for the environment.

- Continuous improvement of building design by giving importance to energy and environmental conservation in the business group especially a group of warehouse buildings, to become an energy-saving building through design concept, material selection, and specifying in every step of works, to meet the standards and criteria for considering energy-saving buildings (LEED Certified).

Industrial Development Business

- Give importance to choosing the location of the project. The project must locate in areas with low flood risk or no reports of flooding in the past. Most of the Company Group's projects are in the EEC area, which has a low risk of flooding.

- Continuously adopt state-of-the-art technologies to complement the concept of SMART ECO Industrial Estates, ensuring the seamless production in factory, logistics and other businesses

- Plan to increase energy production from renewable energy to reduce greenhouse gas emissions and environmental impact, as well as control greenhouse gas emissions.

- Closely monitor rainfall and drainage from dams or reservoirs.

- Maintain the rain gauge system and the water meter in the drainage system, as well as maintenance of rainwater ponds and water pumps of the project to be always in a ready-to-use condition, including digging wells / dredging for drainage.

- Prepare a contingency planning manual for business continuity and conduct regular rehearsals according to such plans.

- Assess the changing environment of each project.

- The Company Group is committed to reducing the impact on the environment. The Company Group is in the process of planning a strategy towards becoming net zero and encourages its customers and partners to use renewable energy to reduce the problem of climate change together throughout the business chain.

- Monitor on relevant legal changes to consider in formulating policies and frameworks to support the rules and regulations that will come into effect in the future.

Utilities and Power Business

- Give priority to locating the project in locations with a low flood risk or where no retrospective flood reports exist.

- Apply for all risk insurance covering all types of damage caused by natural disasters and accidents for all projects.

- Consider alternative raw water resources to increase the amount of water available to industrial customers.

- Investment in technologies to reuse wastewater as industrial water (Wastewater Reclamation), including the use of treated wastewater in various activities (Wastewater Reuse).

- A study of innovative construction materials and equipment used in solar projects to minimize temperature, prevent overheating, and prevent lightning.

- Remain up to date on legislative and regulatory changes for consideration in the development of policies and operational frameworks to support future regulations.

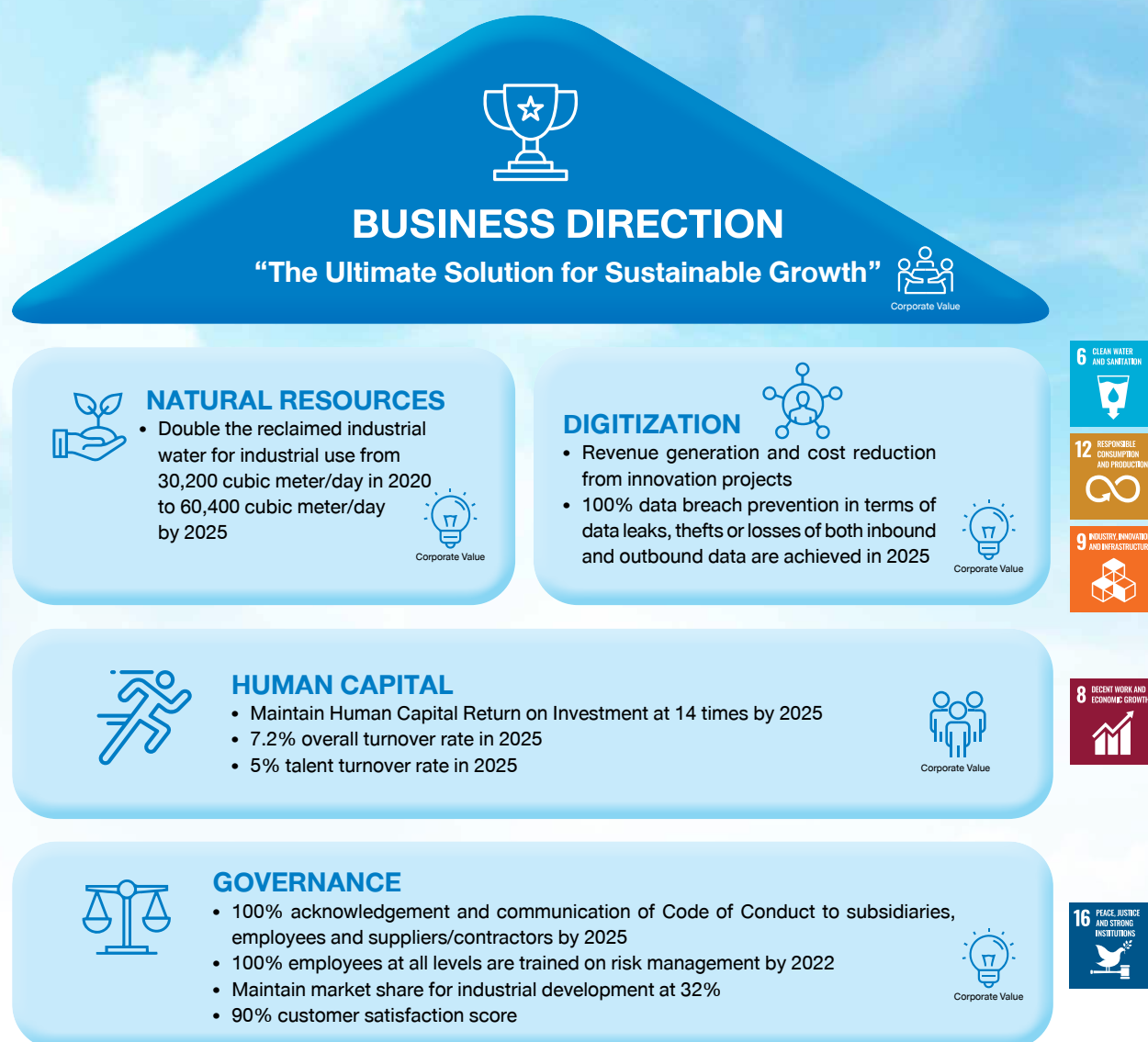




Driving Business towards Sustainability

Sustainability Management Policy & Goals

WHA Group has announced the implementation of its 5-Year Sustainability Framework since 2020 to push for the setting of practice guidelines for corporate development aimed at sustainability and in line with the business direction of WHA Group under our commitment to be “The Ultimate Solution for Sustainable Growth”. In order to achieve set goals in line with this intention, WHA Group has made a framework for development with adherence to corporate governance, human resource development, digital transformation and conservation of natural resources, which is our long-term goal in corporate sustainability management for WHA Group and stakeholders. In addition, WHA Group has 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 |
|---|---|--|--|
| Business Development & Real Estate Management  | <ul style="list-style-type: none"> • Land purchasing. • Real estate management. | <ul style="list-style-type: none"> • Real estate rental/leasing and sales. • Asset management. | <ul style="list-style-type: none"> • Project repairs/ maintenance. • Post-sales customer services. |
| Industrial Estate Development Businesses  | | <ul style="list-style-type: none"> • Land sales for industry business operations. • Asset management. | |
| Public Utility Service & Energy Businesses  | <ul style="list-style-type: none"> • Raw water procurement. • Fuel & solar energy purchasing. | <ul style="list-style-type: none"> • Water production • Waste Management • Electricity Production • Solar Rooftop Installation | |
| Digital Service Provision Businesses  | <ul style="list-style-type: none"> • IT product & service purchasing. | <ul style="list-style-type: none"> • Fiber to the x optical cable (FTTx) • Service Management | |

The efficiency of supply chain management reflects good coordination among internal agencies in the organization, because the system involves many fields of business. Nevertheless, based on previous global situations occurring, 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 environmental quality management, energy conservation and biodiversity policies can be studied at the Company's website at <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

Furthermore, with the determination of WHA Group to be the "The Ultimate Solution for Sustainable Growth," WHA Group, therefore, gives importance to the opinions of every stakeholder group, both directly and indirectly, with policy building good relations in addition to generating strong, united cooperation, including the

performance of duty with transparency and efficient communications under respect for human rights and fair treatment of stakeholders. Thus, participation with every stakeholder group is a key activity in helping WHA Group perceive the expectations and concerns of each party to efficiently enable prevention and mitigation of negative impact in addition to bringing positive issues extended for maximum benefits with consideration of mutual benefits with stakeholders, which is considered a basic factor leading to success in sustainable business operations.

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



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

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

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

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

The details of the policy and practice guidelines for stakeholders can be studied at the Company's website at <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

Environmental Sustainability Management

WHA Group has always had policy focused on conducting friendly business operations together with the surrounding communities and the environment with sustainability and is aware of the importance of environmental management and resource conservation based on the aforementioned policy. For this reason, WHA Group is firmly committed to steering its business toward sustainability with focus on applying efficient environmental management models, including proactive

management and control with inspection and measurement of the main factors influencing the environment at all times. This covers responsibility for biodiversity, wastewater quality, waste management, air pollution and resource conservation. The above factors are characteristics of WHA group's business operations, which involve the surrounding communities.

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

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



Environmental Standards and Performance

Environmental Management System Standard Certification

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

Environmental Impact Assessment Report (EIA)

WHA Group strictly adheres to the terms and conditions prescribed in the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 (1992). All of the projects in WHA Group require study of information for the making of environmental impact assessment (EIA) reports. In assessing environmental impact, consideration is given to environmental and social impact in the surrounding areas within a 5-kilometer radius of projects in order to be certain that inspections, impact mitigation and control of various risks have been properly carried out. The assessment of the aforementioned EIA reports requires approval by the Office of Natural Resources and Environmental Policy and Planning (ONEP) before commencing with construction and operations.

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

Energy Management

WHA Group is aware of the importance of energy management. Thus, energy conservation management policy has been set in order to illustrate the necessity of energy conservation projects in WHA Group. The aforementioned policy covers employee

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

Moreover, WHA Group is 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-sale agreements free of advance expense payments, whether in the form of design, permit application, installation, long-term 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's Eastern Industrial Estate (Map Ta Phut) (WHA EIE), which is able to reduce electrical energy use to lower than the previous method by as much as 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 (WHA ESIE2) and WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE4) 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 renewable energy to reach 300 megawatts by 2023.

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 Adulyadej the Great (King Rama IX). WHA Group has delivered a wastewater treatment system to the Pluak Daeng Subdistrict Administrative Organization, Rayong Province, which uses the wastewater treatment system from upstream in Hin Loi Canal, which flows through densely populated communities. The aforementioned system can treat 400 cubic meters of wastewater per day and reduce bacterial substances in wastewater at more than 80% per day. For more informations, please see Sustainability Report at Link <https://www.wha-group.com/en/corporate-governance/sustainability-report>

Greenhouse Gas Reduction Management

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





Thus, WHA Group has pushed for the use of alternative energy in order to take part in reducing the problem of greenhouse gas emissions. WHA Group offers rooftop solar power system. In 2022, WHA Group distributed power from rooftop solar power systems to customers, which can be considered a reduction of the equivalent of over 31,599 ton of carbon dioxide equivalent in greenhouse gas emissions (Compared to that of 2021, a reduction of the equivalent of over 26,378 ton of carbon dioxide equivalent 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 risk management for the organization with the following objectives:

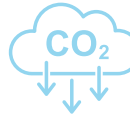
- Specify significant risks in order of dangers, likelihood of occurrence and involvement in performance.
- Gain understanding about the impact of climate change on business operations.
- Assess the efficiency of existing impact mitigation measures.
- Find problem-solving guidelines for potential climate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

In 2022, the Company generated 1,322 ton of carbon dioxide equivalent of Scope 1 and 15,722 ton of carbon dioxide equivalent of Scope 2. These are equivalent to a total of 17,044 ton of carbon dioxide equivalent. This GHG emissions information is verified by LRQA (Thailand) Limited.

Greenhouse Gas Emissions in 2022



WHA Group commits to achieving Net Zero Greenhouse Gas Emissions by 2050.



**Greenhouse Gas Emissions Scope 1
(ton of carbon dioxide equivalent)**
1,322 (2021 : 1,146)



**Greenhouse Gas Emissions Scope 2
(ton of carbon dioxide equivalent)**
15,722 (2021 : 18,104)



**Total of Greenhouse Gas Emissions
(ton of carbon dioxide equivalent)**
17,044 (2021 : 19,250)

Waste Management

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

WHA Group is firmly committed to developing the waste management processes of all four business groups, which is compliant with policies on environmental quality, energy conservation and biodiversity, including compliance with processes involved in waste management as stated in the environmental impact assessment (EIA). In addition, WHA Group has established a task force for the administration and management of waste for governance and inspection of waste management in compliance with proper guidelines in compliance with the law. The task force for administration and management of waste will inspect and sort each type of waste from the business operations of WHA Group, including promotion of efficient waste management policy. Link <https://www.wha-group.com/en/corporate-governance/sustainability-report>

CSR Sustainability Management

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 and a for whistleblowers channel (see details in 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

- 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 from WeCycle Project 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.
- Educational activities such as donating funds to education facilities, scholarships, Dual Vocational Training and organizing art camp activities.
- CSR and health promotion activities such as social aid activities during COVID-19 outbreaks, including mobile health unit and blood donation service provision.

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 2022 at the Company's website at Link <https://www.wha-group.com/en/corporate-governance/sustainability-report>.





Management Discussion and Analysis (MD&A)

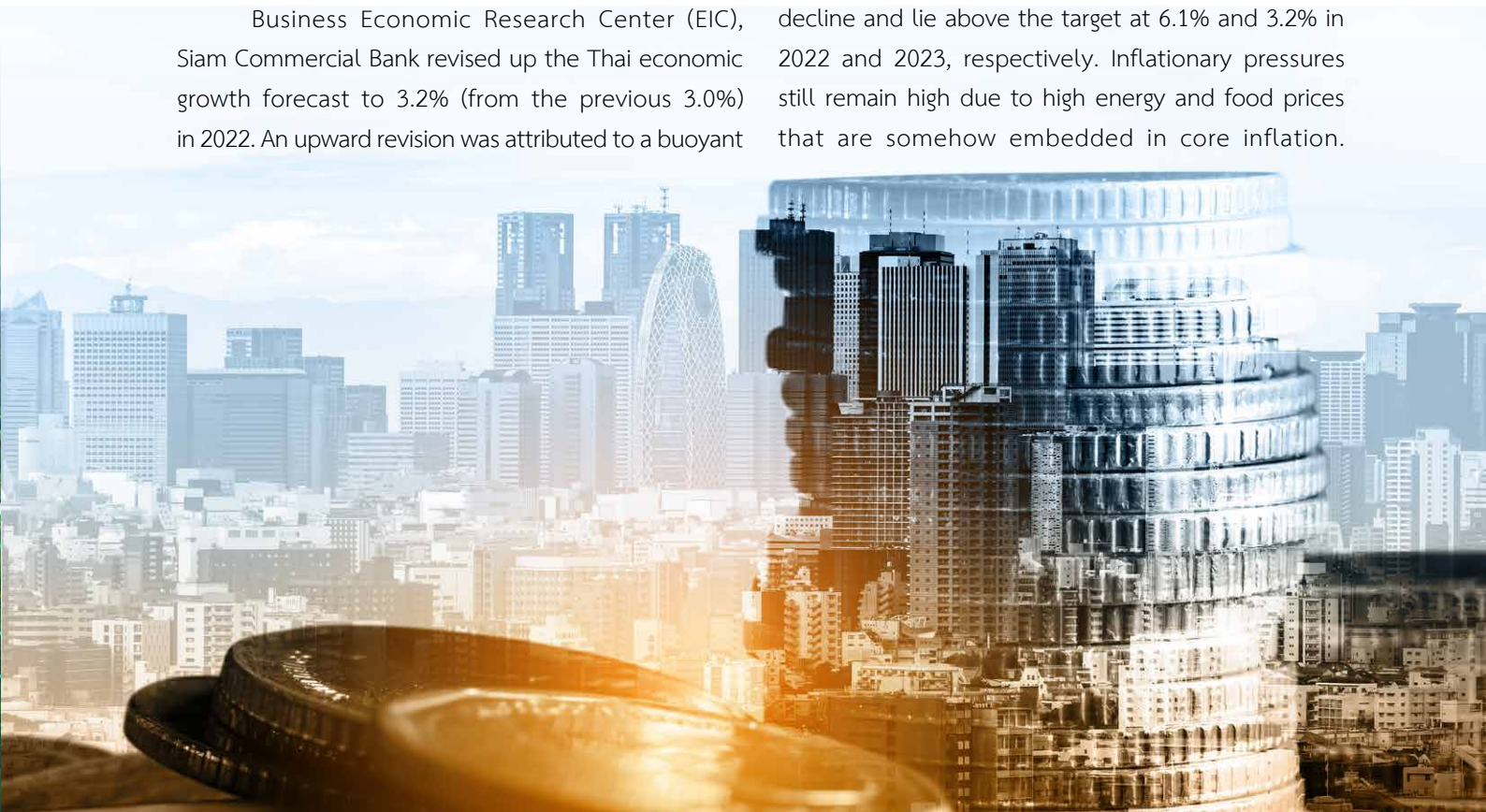
Macroeconomic & Company Overview

Thai Economic Performance

On 30th November 2022, the Monetary Policy Committee (MPC) expected that The Thai economy is projected to continue growing at 3.2 percent in 2022, 3.7 percent in 2023, and 3.9 percent in 2024. The tourism sector continues to strengthen as the number of foreign tourists continues to rise. Additionally, private consumption is supported by improving economic activities, as well as a more broad-based recovery in employment and labor income. The trajectory of Thai economic growth remains largely unchanged in 2023 and 2024 as the strength of the tourism sector and private consumption will help lessen the impact of the global slowdown on the Thai export sector. Nonetheless, the MPC will monitor the downside risks to the highly uncertain global economic outlook as well as the momentum of the tourism sector.

Business Economic Research Center (EIC), Siam Commercial Bank revised up the Thai economic growth forecast to 3.2% (from the previous 3.0%) in 2022. An upward revision was attributed to a buoyant

rebound in tourism and private consumption, following improvements in tourism and related service sector as well as labor income. However, the 2023 growth forecast is revised down to 3.4% (from 3.7%) since the signs of global economic slowdown became more apparent amidst rising uncertainties. Some major economies will soon enter a recession, and this would weigh down on Thai exports and investment ahead. Nonetheless, a solid rebound in tourism - thanks to the return of foreign arrivals - would provide significant support to Thailand's economy in 2023. EIC anticipated the return of 28.3 million tourist arrivals next year, considering high travel demand and China's easing of the Zero-Covid policy. Domestic tourism also regained its pre-pandemic pace, thus adding impetus to tourism revenue, related service sectors, and domestic consumption. Despite the upbeat outlook, Thailand would still witness an uneven rebound as some households and businesses remain fragile. Regarding the inflation outlook, headline inflation would gradually decline and lie above the target at 6.1% and 3.2% in 2022 and 2023, respectively. Inflationary pressures still remain high due to high energy and food prices that are somehow embedded in core inflation.



Likewise, Kasikorn Research has upwardly revised our growth forecast for the Thai economy in 2023 to 3.7 percent, against the 3.2 percent projected before, thanks to the positive effects of China's early reopening towards Thai tourism and exports. In 2023, we expect that the number of Chinese tourist arrivals in Thailand will reach approximately 4.65 million, helping bolster the number of international tourist arrivals to 25.5 million, or within a range of 24-26 million. Meanwhile, the overall Thai exports may shrink at only 0.5 percent as Thai shipments to China, particularly consumer products, are projected to record substantial growth despite the sluggish global economy.

For Vietnam's Economy, the General Statistics Office (GSO) revealed that GDP growth quickened to 8.02% in 2022, which was considered the fastest annual pace since 1997, backed by strong domestic retail sales and exports, but is facing headwinds from a global slowdown. The growth was higher than an official growth target of 6.0%-6.5% and last year's growth of just 2.58%. In 2022, Vietnam attracted a total of 27.72 billion USD in foreign direct investment (FDI) as of December 20, equal to 89 percent of the figure of the same period last year, according to the Ministry of Planning and Investment. Despite rapid growth, the slowdown of global demand would still be one of the challenging issues of Vietnam's economy, posing an impact on its export. In 2023, Vietnam's GDP growth is estimated to be 6.8%, and the inflation rate is at 4.5%.

Investment and Foreign Direct Investment Applications

According to the Thailand Board of Investment, local and foreign investors filed a total of 2,119 applications for investment promotion, worth a combined 664.6 billion baht, up 39% from a revised 478.9 billion baht the previous year. The applications for investment promotion in 2022 reached 664.6 billion baht, an increase of 39% from the previous year's adjusted number, boosted by large foreign direct investments (FDI) in key sectors, including electronics, the electric vehicles (EV) supply chain and data centers, confirming the recovery from Covid-19.

The second largest sector in terms of the combined value of applications was the automotive sector. Applications for investments in the EV supply chain alone, including pure EV, Plug-In Hybrid Electric Vehicle (PHEV), Hybrid Electric Vehicle (HEV), and batteries, amounted to almost 54 billion baht and the investments in data centers amounted to 42.5 billion baht.

Meanwhile, FDI projects increased 36% from the previous year to 433,971 billion baht. Investments from China topped the FDI value rankings with 158 projects worth a combined 77.4 billion baht, followed by Japan with 50.8 billion baht for 293 projects, the U.S. with 50.3 billion baht for 33 projects, Taiwan with 45.2 billion baht for 68 projects, and Singapore with 44.3 billion baht for 178 projects. Regarding investment in the Eastern Economic Corridor (EEC), Thailand's prime industrial area comprising Chonburi, Chachoengsao, and Rayong provinces, topped the regional ranking attracting 358.8-billion-baht worth of investment, an increase of 84% from 2021.

For Vietnam, as of December 20, 2022, the total newly registered capital, adjusted capital, and capital contribution, and share purchase of foreign investors stood at 27.72 billion USD, as much as 89% over the same period in 2021. The adjusted capital continued to increase while newly registered capital decreased over the same period last year. Of which (1) Newly registered capital: there were 2,036 new projects were granted investment registration certificates (a year-on-year increase of 17.1%), with total registered capital of 12.45 billion USD (a year-on-year decline of 18.4%) (2) Adjusted capital: there were 1,107 projects registering for capital adjustment (a year-on-year increase of 12.4%). The total additional registered capital reached approximately 10.12 billion USD (a year-on-year increase of 12.2%). (3) Capital contribution and share purchase: there were 3,566 capital contributions and share purchases by foreign investors (a year-on-year decline of 6.1%), with the total value of contributed capital reaching over 5.15 billion USD (a year-on-year decrease of 25.5%). The total value of realized capital was worth USD 22.4 billion, an increase of 13.5% compared with the same period in 2021.

Key developments in 2022

Logistics Business: In 2022, WHA Logistics achieved outstanding performance due to the country's reopening, which led to economic recovery and resumption of investment activities. At the end of the year, WHA Logistics signed lease agreements for Built-to-Suit and Ready-Built Factories and Warehouses totaling 136,332 sq. m. and entered into short-term contracts with high returns totaling 135,012 sq.m. This contributed to the Group's ownership and management of a total of 2,718,231 sq. m. The trend of renting high-quality warehouses has been continuously growing, as seen by the overall occupancy rate of 92%.

Furthermore, in 2022, the company achieved a significant milestone with the successful launch of the WHA Mega Logistics Center located in Theparak KM. 21 with total area of 400 rai, while 68% of Phase I (130,000 sq. m.) has already been occupied by several large e-commerce players, third-party logistics providers, and other key tenants in the consumer goods sector.

The company is committed to expanding its logistics business to meet the evolving needs of both domestic and international customers, especially Vietnam, a country with high growth potential. The company is also dedicated on providing value-added services to its customers by leveraging on innovations and digital technologies such as Quantum Computing, the Internet of Things (IoT), and data analytics etc. Currently, WHA Logistics is conducting studies on intelligent warehouses and exploring the application of quantum computing on transportation services to improve route efficiency under the concept of green logistics. Additionally, the company is proactively seeking partnerships with promising startups to improve the overall customer experience.

For the Office Solutions business, WHA Logistics continues to expand several office building projects in prime locations in Bangkok. Most recently, the WHA KW S25 project is expected to be completed in July 2023 and is prepared to launch soon. Currently, WHA Logistics has 6 office building projects in Bangkok and

Samut Prakan with a total area of over 100,000 square meters and complete facilities and superior design.

In 2023, new projects and contracts from 3PL, consumer goods and retail sectors are expected to deliver collectively total 200,000 sq. m., including 165,000 sq. m. in Thailand and 35,000 sq. m. in Vietnam. Total assets under ownership and management are projected to reach 2,900,000 sq. m. WHA Logistics also targets to divest assets of 142,000 sq. m. to WHART, worth THB 3,250 million.

Industrial Estate Business, at the end of 2022, total land sales reached 1,899 rai (1,793 rai in Thailand and 106 rai in Vietnam). The company also signed Memorandums of Understanding (MOUs) for an additional 899 rai (469 rai in Thailand and 430 rai in Vietnam), with 468 rai of outstanding backlog in Thailand to be transferred.

Apart from overall economic recovery and increased investment in Thailand, WHA Industrial Estate has also benefited from the relocation, as many investors from countries such as China, Japan, and the United States moved their production bases to Thailand to mitigate the impact of the Sino-US trade war, the unrest between Ukraine and Russia, and Chinese political reforms that forced many industries to adopt a diversification strategy. This trend underscores investors' confidence in Thailand's potential as a strategic production and investment hub of the region. Thailand's resilient supply chain and well-developed infrastructure will support investments in new industries, particularly the targeted S-Curve sectors such as electric vehicles, smart electronics, and digital technologies.

WHA Group is one of the leading industrial estate developer in Thailand and internationally, with a total area of 71,000 rai. It currently has 4,000 rai of land available for sale and is actively negotiating the sale of large land areas, with potential total sale of over 3,000-4,000 rai. The company caters to a wide range of industries, including automobile, consumer products, electronics, and many more.

WHA Group has 12 industrial estates under operation in Thailand, including WHA Rayong 36 Industrial Estate (1,280) fully completed in 2022. There are 2 upcoming industrial estates. WHA Industrial Estate Rayong – Phase 1 (1,100 rai) started construction last October, while WHA Saraburi Industrial Land 2 (2,400 rai) is expected to start construction in 2026. There are also 2 expansion projects, specifically WHA Eastern Seaboard Industrial Estate 4 Expansion (570 rai) and another 400-rai expansion of WHA Rayong 36 Industrial Estate.

WHA Industrial Estate is accelerating its business in Vietnam, in response to the country's strong economic growth and attraction of foreign investment. As of the end of 2022, the company had already sold 106 rai of land and signed MOUs for an additional 430 rai. Currently, the company operates 1 existing industrial zone and 2 upcoming projects representing a total of 20,950 rai. These projects are part of the company's long-term investment strategy in Vietnam.

The confidence that investors have in the company will lead to a sales target for 2023 of 1,750 rai in Thailand and Vietnam combined, which is nearly equal to the previous year and represents a growth rate double that of 2021.

WHA Industrial Zone 1 - Nghe An phase 1 (900 rai), is completed and well-equipped with the highest quality infrastructure, utilities and environmental care. Seventy-seven percent of Phase 1 is leased to customers whose activities span across sectors such as automotive parts, consumer products, materials, and electronics. With sustained high demand for industrial land, the company is accelerating the development of subsequent phases with construction of Phase 2 (2,215 rai) underway.

In addition, WHA Group has signed Memorandums of Understanding (MOUs) with local authorities in Vietnam for the development of two additional industrial zones. The first is 'WHA Smart Technology Industrial Zone - Thanh Hoa,' covering 5,320 rai in Thanh Hoa province. Construction is scheduled to

commence in 2024 or early 2025. The second is the 'WHA Smart Eco Industrial Zone - Quang Nam,' covering 2,500 rai, located in the central region between Danang and Quang Ngai Provinces. License approvals are expected in 2026 or 2027, construction activity can start immediately thereafter.

Regarding BIG WHA Industrial Gas Co., Ltd (BIG WHA), a joint venture with Bangkok Industrial Gas Co., Ltd (BIG), the company plans to expand its product range to include higher-value products and services, such as the supply of nitrogen gas, which will be extended to other industrial estates beyond the Eastern Seaboard Industrial Estate (Rayong), as well as to other types of industrial gas.

In 2023, WHA will expand its services by offering underground fiber optic service (FTTx) to telecom operators including AWN, True, and Dtac in 11 WHA Industrial Estates in Thailand. The company will also rent out spaces on telecom towers to install necessary devices for receiving and broadcasting network frequencies like 5G in 3 industrial estates, with plans to expand to other industrial estates throughout the year.

Utilities Business, in 2022, WHA's utilities business showed stronger performance compared to the previous year. The company's total volumes of utilities sales and management both domestic and overseas in 2022 reached 145.3 million cubic meters. The sale of value-added products has significantly increased following the commercialized operations (COD) of WHAUP AIE in October 2022. Additionally, increasing water demand from customers in the power sector also contributed to sales growth, resulting in an overall full-year 2022 domestic sales of water supply and water management reaching 116.8 million cubic meters, an overall improvement from the previous year. This growth reflects the company's commitment to delivering the complete utilities solutions of value-added products, raw water, and wastewater treatment.

In 2022, the total water sales in Vietnam, according to shareholding, amounted to 28.4 million cubic meters, which marks a significant improvement from the previous year. This growth was largely driven by an increase in water sales volume from the Duong River, which benefited from Vietnam's economic recovery following the country's reopening. Additionally, the company was able to expand its customer base and increase water supply coverage to new areas.

In response to the growing demand for water usage, the company has recently opened a new water production and treatment facility with a total capacity of 3.3 million cubic meters per year, located within the WHA Rayong 36 Industrial Estate. Additionally, the company will start construction of a new water treatment plant and wastewater facility in WHA Industrial Estate Rayong (WHA IER), with a total capacity of 5.8 million cubic meters per year. With regard to alternative raw water strategy that the company targets to increase the sources of supply of water, there are two identified projects, with total water capacity of 10 million cubic meters per year. The first raw water project that will support WHA Rayong 36 Industrial Estate and WHA Rayong Industrial Land has already been commissioned, whereas the second project at WHA Eastern Seaboard Industrial Estate 4 will start construction during 1Q/2023.

Looking forward to 2023, the company has set a target of reaching total sale of 168 million cubic meters for both water supply and wastewater management. This figure will be divided between domestic water sales and water management, with a target of 135 million cubic meters, and the sale of water for utilities business in Vietnam, where the company currently has 3 operational projects, with a target of 33 million cubic meters.

Power Business continues to expand its power portfolio, especially in renewable energy segment. In 2022, the company signed an additional 31 solar rooftop contracts comprised of 26 Private PPA, with cumulative power capacity of 41 MW, and 5 EPC service projects, with cumulative power capacity of 9 MW.

As a result, the company had a cumulative signed PPA of 133 MW at the end of 2022. Moreover, the company was able to commercialize an additional 37 MW of solar power to customers. This has brought the company's solar power cumulative commercialized capacity to a total of 94 MW.

In 2022, The company signed a contract with Ford Motor Company for the installation of a solar carpark with capacity of 7.7 MW on total area of 32,200 sq. m. The project is located at WHA Eastern Seaboard Industrial Estate 1 and has become the largest solar carpark in Thailand. This landmark project has pushed the company's cumulative signed PPA to reach 683 MW of installed equity MW at the end of 2022.

As part of its long-term strategy to focus on smart and innovative solutions, the company has co-developed, with PTT and Sertis, the Renewable Energy Exchange ("RENEX"), a Peer-to-Peer Energy Trading platform based on Blockchain technology. RENEX has been offered to customers and industrial users within WHA industrial estates. Currently, 54 leading customers from three WHA industrial estates – WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1), WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2), and Eastern Seaboard Industrial Estate (Rayong) – are using the platform. The company is also conducting studies and developing a carbon credit trading feature to incorporate into the platform. Initially, this will involve registering solar projects in the Thailand Voluntary Emission Reduction Program (T-VER) and International Renewable Energy Certificate (I-REC).

The company aims to enlarge its portfolio in Thailand, to expand in Vietnam and to explore new market overseas. It will adhere to innovative and sustainable practices while seeking new opportunities with new S-curve businesses such as Battery Energy Storage Systems (BESS), Hydrogen, Carbon Trading and Carbon Capture Utilization and Storage (CCUS). We also aim to adopt new technologies and innovations into our business practices continuously.

WHA's target cumulative signed Power Purchase Agreements (PPAs) based on equity MW for 2023 is 847 MW, up from 683 MW in 2022. Its portfolio will include 547 MW for conventional power, 133 MW for solar energy and 3 MW for industrial waste to energy. Renewable energy projects will be further developed, with a target of cumulative signed PPAs at 300 MW by the end of 2023.

Digital Business: WHA Group is committed to leading digital transformation and aims to become a tech company by 2024. The journey will include the restructuring of its organization, new strategies, upskilled human capital, innovative corporate culture, and business process improvement to gain competitive advantages and to thrive in the digital era. It will incorporate various technologies to improve its capabilities in reaching out to customers, as well as creating new value-added products to enhance customer satisfaction.

In addition, WHA is actively promoting digital transformation initiatives within WHA Group, by empowering business operations to enhance productivity, efficiency, accessibility, and digital security. Spearheaded by WHA Digital, collaborative projects across business units have been initiated such as corporate dashboard for solar monitoring, big data and analytical tools, automated systems, IoTs and smart devices which are currently being explored and developed.

WHABit and META W are among the first products branded under WHA Digital. Launched in 2022 to promote digital healthcare and corporate wellness, the second version of WHABit will be released in Q2/2023 with improved data visualization and personalized care. WHA Digital also aims to launch META W, the first Industrial metaverse designed to enhance customers' experience, create new opportunities, and strengthen its businesses in the digital era. Under the concept of digital twin, META W will be able to offer virtual tour of WHA Group, create new business models, as well as to provide immersive monitoring experiences. Going forward, WHA Digital plans to expand its products and services to be offered to customers both inside and outside WHA Group's ecosystem.

WHA Group has recently announced 2023 business goals under a new corporate branding "The Ultimate Solution for Sustainable Growth". In line with this strategy, the company plans to invest a total of THB 68.5 billion over the next 5 years, from 2023 to 2027. The investment budget will be allocated to WHA Logistics, WHAID, WHAUP, and WHA Digital, amounts to THB 17 billion, THB 29 billion, THB 1.85 billion, and THB 4 billion, respectively. The goal is for WHA to achieve normalized revenue and share of profits of THB 100 billion over the 5-year period (2023 – 2027).

FINANCIAL ANALYSIS

During 2022, the Company had total revenue and share of profit and net profit of THB 15,567.6 mm and THB 4,045.9 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 15,566.4 mm and THB 4,064.5 mm, respectively. The details are as follows:

FINANCIAL PERFORMANCE OF FY2022

| Consolidated Financial Statement | 2021 THB mm | 2022 THB mm | YoY % |
|---|-----------------|-----------------|--------------|
| Total Revenue and Share of Profit | 11,963.9 | 15,567.6 | 30.1% |
| Total Cost | 5,663.0 | 7,592.4 | 34.1% |
| Gross Profit and Share of Profit | 5,079.2 | 6,721.9 | 32.3% |
| Net Profit | 2,590.1 | 4,045.9 | 56.2% |
| Normalized Total Revenue¹ | 12,077.9 | 15,566.4 | 28.9% |
| Normalized Net Profit¹ | 2,709.6 | 4,064.5 | 50.0% |

¹ 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 2022 were THB 15,567.6 mm and THB 4,045.9 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 2022 were THB 15,566.4 mm and THB 4,064.5 mm, respectively.

- Rental and Service Revenue during 2022 was THB 1,044.1 mm which decreased by 10.1%, compared to the previous year and mainly due to lower occupied area, resulting from asset monetization to REITs.

- Revenue from sale of investment properties during 2022 was THB 2,985.1 mm decreased by 39.5% due to lower sale proceeds from asset monetization to REITs and lower proportion of owned asset, compared to 2021. However, the Company had share of profit from JV's asset monetization to REITs of THB 356.9 mm in 2022 (which JV companies have recognized the revenue from asset monetization of THB 2,078.9 mm)

- Revenue from Land Business for 2022 was THB 6,787.4 mm which increased by 292.4%, compared to the previous year mainly due to a higher number of domestic land transfer.

- During 2022, Utilities Income was THB 2,548.5 mm which increased by 8.3%, compared to the previous year due to higher domestic water demand and increase in revenue from excessive charge.

- Normalized Revenue and Share of Profit from Investment in Power Associates and Joint Ventures for 2022 was THB 804.7 mm which decreased by 32.6%, compared to the previous year mainly due to lower performance of SPPs business from higher natural gas price, lower performance of Gheco-1 from unplanned shutdown maintenance and higher coal cost. However, there was a higher revenue from solar business, resulting from increase in revenue recognition from solar panel installation service (EPC) and COD in additional solar project.

- Finance Cost for 2022 was THB 1,126.2 mm which decreased by 1.7%, compared to the previous year due to lower weighted average outstanding interest-bearing debt amount. However, the Company had weighted average cost of fund increased by 0.14% p.a. from 2.77% p.a. at the end of 2021 to 2.91% p.a. at the end of 2022 due to increase in interest policy rate by the monetary policy committee under the Bank of Thailand.

- The Company had Net Profit and Normalized Net Profit during 2022 were THB 4,045.9 mm and THB 4,064.5 mm which increased by 56.2% and 50.0%, respectively, compared to the previous year. The main reasons were from higher contribution from land business, utilities business and the gain from 2-data center divestment.

PERFORMANCE BY BUSINESS

Rental Properties Business

| | 2021 THB mm | 2022 THB mm | YoY % |
|--|----------------|----------------|----------|
| Rental and Service Revenue | 1,161.1 | 1,044.1 | (10.1%) |
| Gross Profit | 813.0 | 618.3 | (23.9%) |
| Gross Profit Margin | 70.0% | 59.2% | |
| GPM before adjustment with PPA ¹ | 70.1% | 59.3% | |
| Revenue and Share of Profit from Sale of Investment Properties | 4,934.5 | 2,985.1 | (39.5%) |
| Gross Profit | 2,148.5 | 1,299.4 | (39.5%) |
| Gross Profit Margin | 43.5% | 43.5% | |
| GPM before adjustment with PPA ¹ | 43.5% | 42.8% | |
| Share of Profit from JV's Asset Monetization | - | 356.9 | |

¹ 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 2022 was THB 1,044.1 mm which decreased by 10.1%, compared to the previous year because of lower occupied area, resulting from asset monetization to REITs.

• **Gross profit margin from rental and service from warehouses, distribution centers, factories, and structural work** for the year of 2022 was 59.2% which decreased from the previous year due to increase in land and building tax expenses in 2022.

2. Sale of Investment Properties

• **Revenue from sale of investment properties** during 2022 was THB 2,985.1 mm, decreased by 39.5%, compared to the previous year due to lower sale proceeds from asset monetization to REITs and lower proportion of owned asset. However, the Company had share of profit from JV's asset monetization to REITs of THB 356.9 mm in 2022 (which JV companies have recognized the revenue from asset monetization of THB 2,078.9 mm)

Industrial Development Business

| | 2021 THB mm | 2022 THB mm | YoY % |
|--|----------------|----------------|----------|
| Revenue from Land Sales | 1,729.7 | 6,787.4 | 292.4% |
| Gross Profit | 911.0 | 3,110.9 | 241.5% |
| Gross Profit Margin | 52.7% | 45.8% | |
| GPM before adjustment with PPA ^{/1} | 59.2% | 48.1% | |

^{/1} Excluding accounting impact from Purchase Price Allocation (PPA)

Revenue from land business and sale of properties for the year of 2022 was THB 6,787.4 mm, increased by 292.4%, compared to the previous year, due to higher number of domestic land transfer.

Gross profit margin from land business and sale of properties for the year of 2022 was 45.8% which decreased from the same period of previous year.

Utilities & Power Business

1. Utilities Business

| | 2021 THB mm | 2022 THB mm | YoY % |
|--|----------------|----------------|----------|
| Sales and Service Revenue from Utilities Business | 2,352.3 | 2,548.5 | 8.3% |
| Gross Profit | 911.3 | 1,002.2 | 10.0% |
| Gross Profit Margin | 38.8% | 39.3% | |
| GPM before adjustment with PPA ^{/1} | 41.7% | 42.0% | |
| Share of Profit from Investments in Utilities Associates | (204.1) | (210.6) | 3.2% |

^{/1} Excluding accounting impact of Purchase Price Allocation (PPA)

Utilities income for the year of 2022 was THB 2,548.5 mm which increased by 8.3%, compared to the previous year, The main reason was from higher domestic water demand and increase in revenue from excessive charge.

Gross profit margin from utilities income for the year of 2022 was 39.3%. 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 of the year of 2022 was 42.0%. Increase in gross profit margin was mainly from increase in excessive charge.

Share of Profit from Investments in Associates from Utility Business for the year of 2022 was THB (210.6) mm which was mainly due to increase in share of loss from SDWTP.

2. Power Business

| | 2021 THB mm | 2022 THB mm | YoY % |
|--|----------------|----------------|----------|
| Revenue from Solar Business | 251.8 | 331.6 | 31.7% |
| Gross Profit | 67.4 | 102.6 | 52.3% |
| Gross Profit Margin | 26.5% | 31.0% | |
| Share of Profit from Investments in Power Associates | 505.4 | 353.8 | (30.0%) |
| • <i>Normalized Share of Profit from Investments in Power Associates</i> ^{/1} | 941.3 | 473.1 | (49.7%) |
| • FX Gain (Loss) | (434.9) | (119.3) | (72.6%) |

^{/1} Excluding Gain (Loss) from FX and extraordinary items

Normalized Revenue and Share of Profit from Investment in Power Associates and Joint Ventures for the year of 2022 was THB 804.7 mm, decreased by 32.6%, compared to the previous year, due to lower performance of SPPs business from higher natural gas price, lower performance of Gheco-1 from unplanned shutdown maintenance and higher coal cost.

Revenue from Solar Business for the year of 2022 was THB 331.6 mm which increased by 31.7%, compared to the previous year because of increase in revenue recognition from solar panel installation service (EPC) and COD in additional solar project.

Gross profit margin from Solar Business for the year 2022 was 31.0% which increased from previous

year due to higher revenue recognition of electricity sale from solar business.

Normalized Share of Profit from Investment in Associates from Power Business and Joint Ventures for the year of 2022 was THB 473.1 mm which decreased by 49.7%, compared to the previous year. If including the FX impact, most of which are unrealized gain/loss, the share of profit from power associates and joint ventures for the year of 2022 was THB 353.8 mm which decreased by 30.0%. The decrease in normalized share of profit from investment in power associates was mainly due to lower performance of SPPs business due to increase in natural gas price and unplanned shutdown maintenance of Gheco-1.

Other Income

| | 2021 THB mm | 2022 THB mm | YoY % |
|--|----------------|----------------|--------------|
| Dividend income and management income | 630.1 | 659.8 | 4.7% |
| Others | 466.6 | 553.5 | 18.6% |
| Total other income | 1,096.8 | 1,213.3 | 10.6% |
| Normalized others ^{/1} | 145.8 | 433.1 | 197.1% |
| Normalized total other income ^{/1} | 775.9 | 1,092.9 | 40.9% |

^{/1} Excluding FX impact

Normalized other income for the year of 2022 was THB 1,092.9 mm which increased by 40.9%, compared to the previous year, which was mainly from:

- **Dividend and management income** for the year of 2022 was THB 659.8 mm, increased by 4.7%, compared to the previous year, resulting from higher dividend income from increase in REIT size.

- **Normalized other income**, comprised interest income, gain from revaluation of short-term and long-term investment and other income, for the year of 2022 was THB 433.1 mm which increased by 197.1%, from the previous year because the Company has recognized gain from 2-data center monetization.

Expense Analysis

| | 2021 THB mm | 2022 THB mm | YoY % |
|------------------------|----------------|----------------|--------------|
| Selling expense | 122.1 | 406.6 | 233.1% |
| Administrative expense | 1,481.8 | 1,575.3 | 6.3% |
| Finance cost | 1,145.5 | 1,126.2 | (1.7%) |
| Total expense | 2,749.5 | 3,108.1 | 13.0% |

- **Selling expense** for the year of 2022 was THB 406.6 mm which increased by 233.1%, compared to the previous year. The main reason was from higher number of domestic industrial land transfer.

- **Administrative expense** for the year of 2022 was THB 1,575.3 mm which increased by 6.3%, compared to the previous year.

- **Finance cost** for the year of 2022 was THB 1,126.2 mm which decreased by 1.7%, compared to the previous year due to lower weighted average outstanding interest-bearing debt amount. However, the Company's weighted average cost of fund increased by 0.14% p.a. from 2.77% p.a. at the end of 2021 to 2.91% p.a. at the end of 2022.

The change in Consolidated Balance Sheet as of 31 December 2022 are summarized as follows.

Assets

As of 31 December 2022, the Company had total asset of THB 86,302.1 mm, increased by THB 3,532.6 mm from THB 82,769.5 mm as of 31 December 2021. The main reasons are as follows:

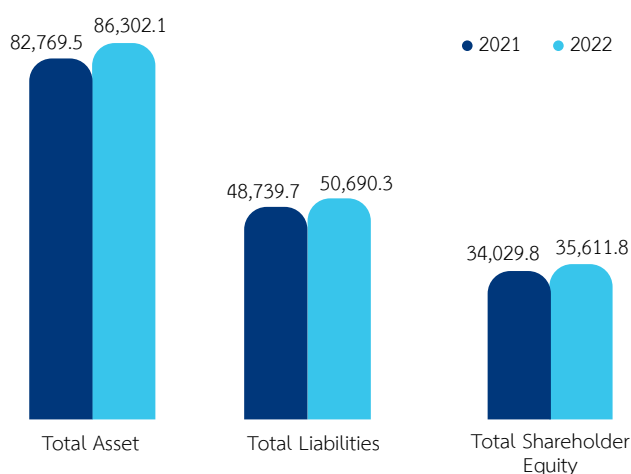
1. Increased in cash and cash equivalents of THB 3,575.3 mm because of cash received from asset monetization to REITs and a huge number of land transfer during the end of 2022.
2. Increase in property plant and equipment (net) of THB 1,169.1 mm mainly from the expansion in solar business.
3. Increase in investment properties (net) of THB 505.8 mm because the Company has developed the new warehouse.
4. Decrease in cost of real estate developments (net) of THB 1,945.1 mm, due to a huge number of land transfer as mentioned above.

Liabilities

As of 31 December 2022, the Company had total liabilities of THB 50,690.3 mm which increased by THB 1,950.6 mm from THB 48,739.7 mm as of 31 December 2021. The increase was from bond issuance to support business expansion. If considering the

FINANCIAL STATUS

Unit : THB mm



interest-bearing debt, the short-term and long-term loan (net) decreased by THB 3,767.5 mm and the debentures (net) increased by THB 5,544.1 mm. As a result, the Company's interest-bearing debt increased by THB 1,776.5 mm from THB 38,415.0 mm as of 31 December 2021 to THB 40,191.5 mm as of 31 December 2022. However, the Company's weighted average cost of fund increased by 0.14% p.a. from 2.77% p.a. as of the end of the year 2021 to 2.91% p.a. as of the end of the year 2022 due to increase in interest policy rate by the monetary policy committee under the Bank of Thailand.

Shareholder's Equity

As of 31 December 2022, the Company had total shareholder's equity of THB 35,611.8 mm, increased by THB 1,582.0 mm from THB 34,029.8 mm as of 31 December 2021, mainly from increase in retained earnings from increase in the Company's performance. Although, the Company had the annual dividend payment and interim dividend payment during this period.

KEY FINANCIAL RATIOS

| | 2021 | 2022 |
|-------------------------------|-------|-------|
| Gross Profit Margin (%) | 45.6% | 44.7% |
| Net Profit Margin (%) | 21.6% | 26.0% |
| D/E Ratio (times) | 1.4 | 1.4 |
| Net IBD to Equity (times) | 1.1 | 1.1 |
| Collection Period (days) | 14.1 | 12.1 |
| Average Payment Period (days) | 164.8 | 126.9 |
| Effective Tax Rate (%) | 19.1% | 11.2% |

Credit Terms

Collection period during 2022 was 12.1 days which was decreased from 14.1 days, compared to the same period of previous 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 2022 was 126.9 days which decreased from 164.8 days for the year of 2021. Besides, the credit term of each supplier depends on their type of services/products. Normally, the credit term is around 30-60 days which the Company has payment guidelines for its' suppliers in order to ensure that there will have no delay payment. From the covid-19 situation, the Company

had not have significant impact and also had the ability to manage cash efficiency. As a result, the Company had 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. However, the average payment period above is higher than the Company's credit terms because of accounting record of account payable which includes non-related payments to suppliers such as deposit, retention, accrued interest expense, etc.

Effective Tax Rate

During 2022, the Company had earnings before tax (EBT) of THB 4,867.2 mm and corporate income tax (CIT) of THB 545.7 mm which was equivalent to the effective tax rate at 11.2%.

Key factors affecting the business operation or future financial position

In 2023, the Company has set up its strategic direction and performance relating to 4 business hubs as follows:

1. Logistics Hub

Due to the country's reopening after the COVID-19 virus pandemic led to economic recovery including the continued growth of E-Commerce business. Therefore, the Company still expects that Logistics business will continue to grow. To comply with positive outlook, the Company is determined to develop the potential of logistics business in terms of quality and application of innovation in the business whether Quantum Computing, the Internet of Things (IoT), and data analytics etc. to improve the efficiency of logistics management under the concept of green logistics. Additionally, the company is proactively seeking partnerships with promising startups to improve the overall customer experience. Moreover, the Company also emphasizes long-term strategic cooperation with regional and global partners. 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 2023, the Company has set a target to have more space from new contracts and/or new projects of 200,000 square meters including 165,000 square meters in Thailand and 35,000 square meters in Vietnam resulting in total assets under ownership and management are projected to reach 2,900,000. Regarding the asset monetization into the REITs approximately 142,000 square meters, the Company set a target the sale process will be completed within the Q4/2023.

Moreover, the Company will pursue its expansion of WHA Office Solutions. Currently, there are 6 prime office locations with a total area of over 100,000 square meters of full facilities and superior design in Bangkok and Samut Prakarn. The company

will target tenants ranging from early-stage startups to established corporations. In 2023, the Company will launch the WHA KW S25 project which is expected to be completed in July 2023.

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 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 as well as the unrest between Ukraine and Russia, and Chinese political reforms that forced many industries to adopt a diversification strategy are the catalyst of relocation of production bases from China to the ASEAN region, especially Thailand. In the area of the EEC Special Economic Development Zone, which has the potential to be developed with readiness in transportation, logistics, infrastructure, resources providing and the connections with other economic centers in the country drives the growth of the company's business. In addition, strong potential of the Company's industrial estate covering the various demands of customers lead the significant growth of the Company's business standing at the leader in industrial estate development industry in Thailand. The Company anticipates that the relocation of production base from China will continue as well as labor and production costs in China have been increasing, therefore, the company prepared to capture the opportunities. In 2023, the Company is constructing for the first phase of WHA Rayong Industrial Estate with an area of approximately 1,100 rai. In addition, WHA Saraburi Industrial Land 2 (2,400 rai) is expected to start construction in 2026. Moreover, There are also 2 expansion projects, specifically WHA Eastern Seaboard Industrial Estate 4 Expansion (570 rai) and another 400-rai expansion of WHA Rayong 36 Industrial Estate.

The confidence that investors have in the company will led to a sales target for 2023 of 1,750 rai in Thailand and Vietnam combined, which is nearly equal to the previous year and represents a growth rate double that of 2021.

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 Joint-Venture 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. In 2023, Seventy-seven percent of Phase 1 is leased to customers whose activities span across sectors such as automotive parts, consumer products, materials, and electronics. With sustained high demand for industrial land, the company is accelerating the development of subsequent phases with construction of Phase 2 (2,215 rai) underway.

In addition, WHA Group has signed Memorandums of Understanding (MOUs) with local authorities in Vietnam for the development of two additional industrial zones. The first is 'WHA Smart Technology Industrial Zone - Thanh Hoa,' covering 5,320 rai in Thanh Hoa province. Construction is scheduled to commence in 2024. The second is the 'WHA Smart Eco Industrial Zone - Quang Nam,' covering 2,500 rai, located in the central region between Danang and Quang Ngai Provinces. License approvals are expected in 2026 or 2027, construction activity can start immediately thereafter.

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. 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 2023, the company has set a target of reaching total sale of 168 million cubic meters for both water supply and wastewater management. This figure will be divided between domestic water sales and water management, with a target of 135 million cubic meters, and the sale of water for utilities business in Vietnam, where the company currently has 3 operational projects, with a target of 33 million cubic meters.

3.2 Power

In terms of the power business, the Company has set a goal to increase its power generation in equity megawatts to 847 megawatts within the year 2023, which increased from 683 megawatts as compared to the previous year. Its portfolio will include 547 MW for conventional power, 133 MW for solar energy and 3 MW for industrial waste to energy. Renewable energy projects will be further developed, with a target of cumulative signed PPAs at 300 MW by the end of 2023. 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).

As part of its long-term strategy to focus on smart and innovative solutions, the company has co-developed, with PTT and Sertis, the Renewable Energy Exchange ("RENEX"), a Peer-to-Peer Energy Trading platform based on Blockchain technology. RENEX has been offered to customers and industrial users within WHA industrial estates. Currently, 54 leading customers from three WHA industrial estates – WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1), WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2), and Eastern Seaboard Industrial Estate (Rayong) – are using the platform. The company is also conducting studies and developing a carbon credit trading. Initially, this will involve registering solar projects in the Thailand Voluntary Emission Reduction Program (T-VER) and International Renewable Energy Certificate (I-REC).

The company aims to enlarge its portfolio in Thailand, to expand in Vietnam and to explore new market overseas. It will adhere to innovative and sustainable practices while seeking new opportunities with new S-curve businesses such as Battery Energy Storage Systems (BESS), Hydrogen, Carbon Trading and Carbon Capture Utilization and Storage (CCUS). We also aim to adopt new technologies and innovations into our business practices continuously.

4. Digital Hub

WHA Group is committed to leading digital transformation and aims to become a tech company by 2024. The journey will include the restructuring of its organization, new strategies, upskilled human capital, innovative corporate culture, and business process improvement to gain competitive advantages and to thrive in the digital era. It will incorporate various technologies to improve its capabilities in reaching out to customers, as well as creating new value-added products to enhance customer satisfaction.

In addition, WHA is actively promoting digital transformation initiatives within WHA Group, by empowering business operations to enhance productivity, efficiency, accessibility, and digital security. Spearheaded by WHA Digital, collaborative projects across business units have been initiated such as corporate dashboard for solar monitoring, big data and analytical tools, automated systems, IoTs and smart devices which are currently being explored and developed.

WHABit and META W are among the first products branded under WHA Digital. Launched in 2022 to promote digital healthcare and corporate wellness, the second version of WHABit will be released in Q2/2023 with improved data visualization and personalized care. WHA Digital also aims to launch META W, the first Industrial metaverse designed to enhance customers' experience, create new opportunities, and strengthen its businesses in the digital era. Under the concept of digital twin, META W will be able to offer virtual tour of WHA Group, create new business models, as well as to provide immersive monitoring experiences. Going forward, WHA Digital plans to expand its products and services to be offered to customers both inside and outside WHA Group's ecosystem.

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, these, 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 Managed Services
 - 4.3 Fiber Optic FTTx Service

Head Office

777 WHA TOWER, 23rd - 25th 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 2022

Registered Capital : THB 1,567,773,018.60

Paid-up Capital : THB 1,494,683,467.90

Type of Shares : Ordinary shares

Par Value : THB 0.10 per share



Subsidiaries (Information as at 28 February 2023)

| Company Name | Abbreviation | Nature of Business | Registered in | Shareholder | Registered Capital (mm) | Paid-up Capital (mm) | Par Value (per Share) | Shareholding percentage |
|---|--------------|--|---------------|---|-------------------------|----------------------|-----------------------|-------------------------|
| Subsidiaries of WHA | | | | | | | | |
| 1. WHA Alliance Company Limited | ALL | Providing rental factories, warehouses and other properties | Thailand | WHA | THB 260.00 | THB 260.00 | THB 10.00 | 99.99 |
| 2. Warehouse Asia Alliance Company Limited | WAA | Providing rental factories, warehouses and other properties | Thailand | WHA | THB 310.00 | THB 310.00 | THB 10.00 | 99.99 |
| 3. WHA Venture Holding Company Limited | WHAHV | Investing in other companies and rental factories, warehouses and other properties | Thailand | WHA | THB 25,018.61 | THB 25,018.61 | THB 100.00 | 99.99 |
| 4. WHA Real Estate Management Company Limited | WHARM | Trust manager for investment property | Thailand | WHA | THB 10.00 | THB 10.00 | THB 100.00 | 99.99 |
| 5. WHA Digital Company Limited | WHA DIGITAL | Digital services | Thailand | WHA | THB 5.00 | THB 5.00 | THB 10.00 | 99.99 |
| 6. WHA KPN Alliance Company Limited | WHA-KPN | Providing rental factories, warehouses and other properties | Thailand | WHA | THB 331.10 | THB 331.10 | THB100.00 | 64.97 |
| 7. WHA Daiwa Logistics Property Company Limited | WHA-Daiwa | Providing rental factories, warehouses and other properties | Thailand | WHA | THB 697.00 | THB 697.00 | THB100.00 | 51.00 |
| 8. WHA Corporation (Hong Kong) Limited | WHAHK | Holding Company | Hong kong | WHAHV | USD 2.00 | USD 2.00 | USD 1.00 | 100.00 |
| 9. WHA Industrial Development Public Company Limited | WHA ID | Industrial estate development | Thailand | WHAHV | THB 6,000.00 | THB 3,882.07 | THB 0.40 | 98.54 |
| 10. PT. WHA International Indonesia | WHAINDO | Providing rental factories, warehouses and other properties | Indonesia | WHAHK | USD 2.00 | USD 2.00 | USD 1.00 | 99.96 |
| Subsidiaries of WHAID | | | | | | | | |
| 11. 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 |
| 12. Eastern Seaboard Industrial Estate (Rayong) Company Limited | ESIE | Industrial estate development | Thailand | WHA ID | THB 158.00 | THB 158.00 | THB 10.00 | 60.00 |
| 13. 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 |
| 14. 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 |
| 15. 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 |
| 16. WHA Rayong 36 Company Limited | WHA R36 | Industrial estate development | Thailand | WHA ID: 70.00% WHA RIL: 29.99% | THB 1,165.00 | THB 1,165.00 | THB 10.00 | 99.99 |
| 17. WHA Eastern Seaboard Industrial Estate 4 Company Limited | WHA ESIE4 | Industrial estate development | Thailand | WHA ID | THB 792.80 | THB 564.98 | THB 10.00 | 99.99 |

| Company Name | Abbreviation | Nature of Business | Registered In | Shareholder | Registered Capital (mm) | Paid-up Capital (mm) | Par Value (per Share) | Shareholding percentage |
|--|--------------|---|------------------------|--|-------------------------|----------------------|-----------------------|-------------------------|
| 18. 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 |
| 19. 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 |
| 20. 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 |
| 21. 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 |
| 22. 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 |
| 23. 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 |
| 24. WHA Industrial Development International Company Limited | WHA IDI | Holding Company | Thailand | WHA ID | THB 723.00 | THB 710.93 | THB 10.00 | 99.99 |
| 25. 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 |
| 26. 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 |
| 27. WHA Industrial Estate Rayong Company Limited | WHA IER | Industrial estate development | Thailand | WHA ID | THB 710.00 | THB 710.00 | THB 10.00 | 60.00 |
| 28. WHA TUS Company Limited | WHA TUS | To develop and operate an innovation project in Thailand | Thailand | WHA ID | THB 30.00 | THB 30.00 | THB 10.00 | 51.00 |
| 29. WHA Connect Company Limited | WHA CN | Digital services | Thailand | WHA | THB 400.00 | THB 400.00 | THB 10.00 | 99.99 |
| 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 17.101 | USD 17.101 | USD 1.00 | 100.00 |
| 34. WHA Industrial Development 2 (SG) Pte. Ltd. | WHA IDSG 2 | Holding Company | Singapore | WHA IDISG | USD 0.000001 | 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 | 99.99 |

| Company Name | Abbreviation | Nature of Business | Registered in | Shareholder | Registered Capital (mm) | Paid-up Capital (mm) | Par Value (per Share) | Shareholding percentage |
|--|---------------|--|---------------|-------------|-------------------------|----------------------|-----------------------|-------------------------|
| Subsidiaries of WHAUP (Please see more details in 56-1 One Report 2022 of WHA UP, the Company's subsidiary) | | | | | | | | |
| 36. WHA Water Company Limited | WHAWT | Water resources development and management | Thailand | WHAUP | THB 300.00 | THB 300.00 | THB 10.00 | 99.99 |
| 37. WHA Energy Company Limited | WHAEG | Holding Company | Thailand | WHAUP | THB 9,178.00 | THB 9,178.00 | THB 10.00 | 99.99 |
| 38. WHA Energy 2 Company Limited | WHAET | Holding Company | Thailand | WHAEG | THB 4,250.00 | THB 4,250.00 | THB 10.00 | 99.99 |
| 39. WHAUP International Company Limited | WUPIN | Holding Company | Thailand | WHAUP | THB 45.00 | THB 45.00 | THB 5.00 | 99.99 |
| 40. WHA Solar Company Limited | WHASL | Electricity and Power generation | Thailand | WHAEG | THB 750.00 | THB 750.00 | THB 10.00 | 99.99 |
| 41. WHAUP (SG) 1 Pte. Ltd. | WUP51 | Holding Company | Singapore | WUPIN | USD 1.34 | USD 1.34 | USD 1.00 | 100.00 |
| 42. WHAUP (SG) 2 Pte. Ltd. | WUP52 | Holding Company | Singapore | WUP51 | USD 1.33 | USD 1.33 | USD 1.00 | 100.00 |
| 43. WHAUP (SG) 2 DR Pte. Ltd. | WUP5D | Holding Company | Singapore | WUP51 | USD 0.10 | USD 0.10 | USD 1.00 | 100.00 |
| 44. WHAUP (SG) Pte. Ltd. | WUP53 | Holding Company | Singapore | WUP51 | USD 0.10 | USD 0.10 | USD 1.00 | 100.00 |
| 45. WHAUP Nghe An Joint Stock Company | WUPNA | Produce and distribute water for industrials and wasted water management services | Vietnam | WUP52 | VND 38,264.40 | VND 38,264.40 | VND 10,000.00 | 99.99 |
| 46. WHAUP Asia Reclamation Water Company Limited ^๑ | WHAUP AIE | Producing and distributing industrial water or Demineralized Water to industrial users | Thailand | WHAWT | THB 45.00 | THB 31.51 | THB 10.00 | 59.99 |
| 47. WHA Gunkul Green Solar Roof 1 Company Limited | WHA Gunkul 1 | Producing and distributing electricity by solar photovoltaic rooftop | Thailand | WHASL | THB 11.50 | THB 11.50 | THB 10.00 | 74.99 |
| 48. WHA Gunkul Green Solar Roof 3 Company Limited | WHA Gunkul 3 | Producing and distributing electricity by solar photovoltaic rooftop | Thailand | WHASL | THB 14.50 | THB 14.50 | THB 10.00 | 74.99 |
| 49. WHA Gunkul Green Solar Roof 6 Company Limited | WHA Gunkul 6 | Producing and distributing electricity by solar photovoltaic rooftop | Thailand | WHASL | THB 14.50 | THB 14.50 | THB 10.00 | 74.99 |
| 50. WHA Gunkul Green Solar Roof 17 Company Limited | WHA Gunkul 17 | Producing and distributing electricity by solar photovoltaic rooftop | Thailand | WHASL | THB 16.00 | THB 16.00 | THB 10.00 | 74.99 |
| 51. Stella Power 1 Company Limited | STL1 | Development of solar power projects | Thailand | WHASL | THB 439.92 | THB 109.98 | THB 100.00 | 51.00 |
| 52. Stella Power 2 Company Limited | STL2 | Development of solar power projects | Thailand | WHASL | THB 384.96 | THB 96.24 | THB 100.00 | 51.00 |

Associated Companies (Information as at 28 February 2023)

| Company Name | Abbreviation | Nature of Business | Registered In | Shareholder | Registered Capital (mm) | Paid-up Capital (mm) | Par Value (per Share) | Shareholding percentage |
|---|--------------|---|---------------|-------------|-------------------------|----------------------|-----------------------|-------------------------|
| Associated Companies of WHA | | | | | | | | |
| 1. Central WHA Alliance Company Limited | CENTRAL-WHA | Providing rental factories, warehouses and other properties | Thailand | WHA | THB 355.00 | THB 347.50 | THB100.00 | 50.00 |
| 2. WHA KW Alliance Company Limited | WHA KW | Development, construction, management and operation of business complex facilities and real estate projects | Thailand | ALL | THB 40.00 | THB 40.00 | THB 100.00 | 50.00 |
| 3. WHA KW 2 Company Limited | WHA KW 2 | Development, construction, management and operation of business complex facilities and real estate projects | Thailand | WHA-VH | THB 5.00 | THB 5.00 | THB 100.00 | 50.00 |
| 4. WHA KW 3 Company Limited | WHA KW 3 | Development, construction, management and operation of business complex facilities and real estate projects | Thailand | WHA-VH | THB 5.00 | THB 5.00 | THB 100.00 | 50.00 |
| 5. WHA KW 4 Company Limited | WHA KW 4 | Development, construction, management and operation of business complex facilities and real estate projects | Thailand | WHA-VH | THB 5.00 | THB 5.00 | THB 100.00 | 50.00 |
| 6. Storage Asia Public Company Limited | ISTORE22 | Self-storage service | Thailand | WHA-VH | THB 128 | THB 128 | THB 0.50 | 25.27 |
| Associated Company of WHAID | | | | | | | | |
| 7. BIG WHA Industrial Gas Company Limited | BIG WHA | Industrial gas production and pipeline network distribution | Thailand | WHA ID | THB 55.00 | THB 55.00 | THB 100.00 | 49.00 |
| Associated Companies of WHAUP (Please see more details in 56-1 One Report 2022 of WHAUP, the Company's subsidiary) | | | | | | | | |
| 8. 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 |
| 9. Chonburi Clean Energy Company Limited | CCE | Generator and distributor of electronic power | Thailand | ESCE | THB 989.00 | THB 989.00 | THB 10.00 | 99.99 |
| 10. 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 |
| 11. Houay Ho Thai Company Limited | HHTC | Generator and distributor of electronic power | Thailand | WHAET | THB 422.15 | THB 422.15 | THB 8.00 | 51.00 |
| 12. Houay Ho Power Company Limited | HHPC | Generator and distributor of electronic power | Laos | HHTC | USD 40.00 | USD 40.00 | USD 80.00 | 25.00 |
| 13. Glow IPP Company Limited | GIPP | Generator and distributor of electronic power | Thailand | WHAET | THB 2,850.00 | THB 2,850.00 | THB 10.00 | 5.00 |

| Company Name | Abbreviation | Nature of Business | Registered in | Shareholder | Registered Capital (mm) | Paid-up Capital (mm) | Par Value (per Share) | Shareholding percentage |
|--|----------------|--|---------------|-------------|-------------------------|----------------------|-----------------------|-------------------------|
| 14. B.Grimm Power (WHA) 1 Company Limited | BPWHA1 | Generator and distributor of electronic power | Thailand | WHAEG | THB 1,533.56 | THB 1,533.56 | THB 100.00 | 25.01 |
| 15. Gulf WHA MT Natural Gas Distribution Company Limited | Gulf WHA MT | Transport, distribution of natural gas fuels through pipelines | Thailand | WHAUP | THB 454.00 | THB 454.00 | THB 10.00 | 35.00 |
| 16. WHA Eastern Seaboard NGD 2 Company Limited | WHA NGD2 | Transport, distribution of natural gas fuels through pipelines | Thailand | Gulf WHA MT | THB 216.00 | THB 216.00 | THB 10.00 | 99.99 |
| 17. WHA Eastern Seaboard NGD 4 Company Limited | WHA NGD4 | Transport, distribution of natural gas fuels through pipelines | Thailand | Gulf WHA MT | THB 234.00 | THB 234.00 | THB 10.00 | 99.99 |
| 18. 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 |
| 19. 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 |
| 20. 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 |
| 21. 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 |
| 22. 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 |
| 23. 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 |
| 24. 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 |
| 25. Gulf Solar Company Limited | Gulf Solar | Producing and distributing electricity by solar photovoltaic rooftop | Thailand | WHASL | THB 50.44 | THB 35.44 | THB 10.00 | 25.01 |
| 26. 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 |
| 27. 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 |
| 28. 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 |
| 29. Gulf Solar KKS Company Limited | Gulf Solar KKS | Producing and distributing electricity by solar photovoltaic rooftop | Thailand | Gulf Solar | THB 29.67 | THB 29.67 | THB 10.00 | 99.99 |
| 30. Cua Lo Water Supply Joint Stock Company | CUA LO | Production and distribution of tap water | Vietnam | WUPNA | VND 48,269.59 | VND 48,269.59 | VND 10,000.00 | 47.31 |
| 31. Duong River Surface Water Plant Joint Stock Company | SDWTP | Production and distribution of tap water | Vietnam | WUPSD | VND 999,611.00 | VND 999,611.00 | VND 10,000.00 | 34.00 |

Other Juristic Persons in which the Company holds 10% or more of the shares (Information as at 28 February 2023)

| Company Name | Abbreviation | Nature of Business | Registered in | Shareholder | Registered Capital (mm) | Paid-up Capital (mm) | Par Value (per Share) | Type of Shares | Shareholding percentage |
|--|--------------|-------------------------------|---------------|-------------|-------------------------|----------------------|-----------------------|----------------------------------|-------------------------|
| Other entities in which WHA holds more than 10% of total shares | | | | | | | | | |
| 1. Hemaraj Industrial Property and Leasehold Fund | HPF | Investment in real estate | Thailand | WHA ID | THB 4,373.82 | THB 4,373.82 | THB 9.30 | Trust Units | 22.95 |
| 2. Giztix Pte. Ltd. | GIZTIX | Freight transport arrangement | Singapore | WHA/VH | USD 9,733,764.12 | USD 9,733,764.12 | USD 1.00 | Ordinary Shares/ Pref. Shares | 17.87* |
| 3. Supemap (Thailand) Company Limited | SNT | Providing Data Center | Thailand | WHA/VH | THB 2,000.00 | THB 2,000.00 | THB 10.00 | Ordinary Shares | 15.00 |
| 4. Mungmee Ecommerce Company Limited | MUNGMEE | E-Marketplace service | Thailand | WHA/VH | THB 54.09 | THB 54.09 | THB 10.00 | Ordinary Shares | 18.49 |

Remark: *Shareholding percentage pursuant to Singaporean law and relevant shareholders agreement(s).

Reference Persons

Securities Registrar

- **Ordinary Shares and Warrants Registrar**

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building,
93 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Telephone: 0-2009-9999

- **Debenture Registrar**

Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang, Yan Nawa,
Bangkok 10120
Telephone: 0-2296-2000

Auditor

PricewaterhouseCoopers ABAS Company Limited

179/74-80 Bangkok City Tower 15th Floor,
South Sathorn Road, Thung Maha Mek, Sathon,
Bangkok 10120
Telephone: 0-2844-1000

Legal Advisor

RL Counsel Company Limited

62/15 Thaniya, Suriyawongse, Bangrak, Bangkok 10500
Telephone: 0-2235-3339

Investor Relations

Ms. Chuthamat Bhuriyakorn

Director, Head of Investor Relations

Email: ir@wha-group.com

Telephone: 02-719-9555 ต่อ 241

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 2022 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 28 November 2022 are as follows:

| No. | Shareholders | Numbers of shares | Percentage |
|-----------------------------|--|-------------------|------------|
| 1. | Ms. Jareeporn Jarukornsakul ¹ | 3,481,188,569 | 23.29 |
| 2. | Ms. Chatchamon Anantraprayoon ¹ | 1,349,486,105 | 9.03 |
| 3 | Thai NVDR Co., Ltd. | 742,350,826 | 4.97 |
| 4 | Mr. Chaivat Phupisut ¹ | 681,590,854 | 4.56 |
| 5 | Ms. Supitchaya Phupisut ¹ | 666,000,000 | 4.46 |
| 6 | UBS AG SINGAPORE BRANCH | 580,851,722 | 3.89 |
| 7 | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 483,618,965 | 3.24 |
| 8 | Mr. Niti Osathanugrah | 436,438,690 | 2.92 |
| 9 | THE BANK OF NEW YORK MELLON | 388,888,983 | 2.60 |
| 10 | K 20 Select LTF | 187,012,600 | 1.25 |
| Total Top Ten Shareholders | | 8,997,427,314 | 60.20 |
| Other Minority Shareholders | | 5,949,407,365 | 39.80 |
| Grand Total | | 14,946,834,679 | 100.00 |

Remark: ¹ Major Shareholder hold 45.3% of the total outstanding shares while parts of major shareholders shares are hold via UBS AG SINGAPORE BRANCH

Outstanding loan from the issuance of Debenture and / or Bill of Exchange

Debentures – WHA Corporation Public Company Limited

As of 31 December 2022, WHA Corporation Public Company Limited had outstanding debentures at THB 20,808.00 mm. 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 |
| WHA230A | 328.00 | 3.74 | 5.00 | 19 October 2023 |
| WHA250A | 2,380.00 | 4.03 | 7.01 | 19 October 2025 |
| WHA264A | 400.00 | 3.69 | 7.01 | 24 April 2026 |
| WHA244A | 1,000.00 | 3.40 | 5.01 | 24 April 2024 |
| WHA247B | 1,450.00 | 3.75 | 4.00 | 3 July 2024 |
| WHA237A | 2,050.00 | 3.30 | 3.00 | 3 July 2023 |
| WHA257A | 500.00 | 4.20 | 5.00 | 3 July 2025 |
| WHA239A | 100.00 | 2.80 | 3.00 | 11 September 2023 |
| 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 |
| WHA231A | 1,000.00 | 1.48 | 1.00 | 27 January 2023 |
| WHA273A | 4,000.00 | 2.90 | 5.00 | 30 March 2027 |
| WHA253A | 2,500.00 | 2.08 | 3.00 | 30 March 2025 |
| Total | 20,808.00 | | | |

Debentures – WHA Industrial Development Public Company Limited

-None-

Debentures – WHA Utilities and Power Public Company Limited

As of 31 December 2022, WHA Utilities and Power Public Company Limited had outstanding debentures at THB 12,910.00 mm. 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 |
| 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 |
| WHAUP231A | 1,000.00 | 1.48 | 1.00 | 27 January 2023 |
| WHAUP276A | 1,000.00 | 3.71 | 5.00 | 1 June 2027 |
| WHAUP256B | 1,800.00 | 3.06 | 3.00 | 1 June 2025 |
| WHAUP24DA | 750.00 | 2.75 | 2.00 | 9 December 2024 |
| WHAUP27DA | 750.00 | 3.50 | 5.00 | 9 December 2027 |
| Total | 12,910.00 | | | |

Bill of Exchange – WHA Corporation Public Company Limited

-None-

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 2022.

| Debenture | Use of spending | Approximate amount | Approximate spending period | Detail |
|--------------------------------|--|--------------------|-----------------------------|--|
| Debentures of WHA No. 1/2565 | For existing debt repayment | 1,000 | By February 2022 | The Company used the proceeds according to the objectives stated in the offering documents |
| Debentures of WHA No. 2/2565 | For existing debt repayment and/or working capital and/or CAPEX of the Company and/or its affiliates | 6,500 | By 31 December 2022 | The Company used the proceeds according to the objectives stated in the offering documents |
| Debentures of WHAUP No. 1/2565 | For existing debt repayment and/or working capital of the Company | 1,000 | By February 2022 | The Company used the proceeds according to the objectives stated in the offering documents |
| Debentures of WHAUP No. 2/2565 | For existing debt repayment and/or investment in renewable energy | 2,800 | By June 2022 | The Company used the proceeds according to the objectives stated in the offering documents |
| Debentures of WHAUP No. 3/2565 | For existing debt repayment | 1,500 | By December 2022 | The Company used the proceeds according to the objectives stated in the offering documents |

Obligations shown in the prospectus and/or conditions of the SEC and/or condition of securities receivable of the SET

Obligations per terms and conditions of each debenture issuance.



Legal Dispute

In September 2021, WHAUP (SG) 2DR PTE. LTD. (“WHAUP (SG) 2DR”) (an indirect subsidiary through WHA Utilities and Power Public Company Limited established in Vietnam) submitted the statement of claim to the Vietnam International Arbitration Center (VIAC) on the ground that the contractual party did not comply with the share purchase agreement.

Based on the fact that WHAUP (SG) 2DR had invested by acquiring 34% of total shares in Duong River Surface Water Plant Joint Stock Company (“SDWTP”), which has been operating water producing and selling business in Hanoi, Vietnam, from a former individual shareholder, or equivalent to the purchase price of VND 1,886.27 billion or THB 2,471.01 million approximately (exchange rate on the investment date: THB 0.00131/ VND).

Pursuant to the share purchase agreement, WHAUP (SG) 2DR is entitled to sell all of its shares in SDWTP to Aqua One Water Corporation (“Aqua One”), the major shareholder of SDWTP, at the price WHAUP (SG) 2DR having paid for such shares plus the Carrying Cost as specified in the share purchase agreement, if SDWTP fails to deliver to WHAUP (SG) 2DR by October 25, 2020, the amended Investment Registration Certificate which, among other things, contains the amendment to the SDWTP project’s capacity from 300,000 cubic metre per day to 600,000 cubic metre per day (the “Amended IRC”). Aqua One is a party to the share purchase agreement as the guarantor for

the former shareholder and SDWTP for the obligation to obtain the Amended IRC.

Since SDWTP, the former shareholder and Aqua One all failed to deliver the Amended IRC to WHAUP (SG) 2DR by the deadline, WHAUP (SG) 2DR then sent a written notice to Aqua One to exercise its right to sell the shares in SDWTP. Aqua One was obliged to purchase the shares from WHAUP (SG) 2DR by June 7, 2021 under the share purchase agreement. However, Aqua One has not performed their obligations as specified in the share purchase agreement.

Recently, in December 2022, the arbitral tribunal rendered an award that Aqua One and the former individual shareholder shall jointly and severally (i) re-purchase the shares from WHAUP (SG) 2DR for the total amounts of VND 1,886.27 billion plus the accrued Carrying Cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full, and (ii) reimburse WHAUP (SG) 2DR for the total arbitration fee that WHAUP (SG) 2DR has paid to VIAC together and part of the legal fees and reasonable expenses that WHAUP (SG) 2DR has incurred.

However, the above case is not considered as the legal dispute that may affect assets of the Company or its subsidiary negatively in the amount of exceeding 5% of the shareholders’ equity as of December 31, 2022 or may cause material adverse effect to business operation.





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 2022 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.





Corporate Governance





Corporate Governance

Corporate Governance Policy

To comply with the 2017 Corporate Governance Code for Listed Companies of the SEC, the principles of the SET, and the criteria in the Corporate Governance Report of Thai Listed Companies survey conducted by the Thai Institute of Directors (IOD), the Board of Directors formulated the “Corporate Governance Policy” as a key principle that will support the creation of business value. This policy will be reviewed annually, communicated to all relevant parties, and the implementation of such policy will be regularly monitored to foster a culture of good corporate governance within the Group.

1. Overview of Corporate Governance Policy and Practices

Current Corporate Governance Policy was revised and approved by the Board of Directors Meeting No. 5/2022 on 10 August 2022, with an effective date of 11 August 2022. It consists of 8 principles:

Principle 1 Role and Responsibilities of the Board as Corporate Leader to Sustainably Create Values to the Business

Principle 2 Definition of Objectives and Main Goals of the Business for Sustainability

Principle 3 Strengthening of the Effectiveness of the Board of Directors

Principle 4 Nomination and Development of High-Ranking Executives and Personnel Management

Principle 5 Promotion of Innovation and Responsible Business Operations

Principle 6 Effective Risk Management and Internal Control Systems

Principle 7 Financial Integrity and Disclosure

Principle 8 Shareholders’ Engagement and Communications

More information about the “Corporate Governance Policy” is available in the attachment to this report and on the Company’s website at “Form 56-1 One Report Year 2022” at <https://wha.listedcompany.com/ar.html>



2. WHA Code of Conduct and Practices

The Company has a “WHA Code of Conduct and Practices” that links practices with the vision, objectives, goals, and strategies that lead to the creation of corporate value and aims to conduct business with quality, integrity, legality, and respect for the rights of others as a guideline for directors, executives, and employees of the Group. Moreover, the Company communicates with, trains, and promotes its directors, executives, and employees to help them understand and realize the importance of building a strong corporate culture. This includes conducting an annual review and regularly monitoring compliance with the WHA Code of Conduct and Practices.

WHA Code of Conduct and Practices covers the following topics:

- (1) Guidelines on Business Operations
 - (1.1) Vision and Mission
 - (1.2) Corporate Values of WHA Group
 - (1.3) Legal Compliance
- (2) Guidelines for Compliance with the Code of Conduct
 - (2.1) The Company’s Code of Conduct
 - (2.2) Negative Covenants
 - (2.3) Conflict of Interest
 - (2.4) Use of Inside Information and Confidentiality
 - (2.5) Anti-Corruption
 - (2.6) Protection and Safekeeping of the Company’s Property
 - (2.7) Preparation and Storage of Information
 - (2.8) Intellectual Property, Information Technology and Cybersecurity Measures
 - (2.9) Respect for Human Rights and Non-Discrimination of Labor and Human Rights
 - (2.10) Treatment of Stakeholders
 - Policy and Practices on Treatment of Employees
 - Policy and Practices on Treatment of Shareholders
 - Policy and Practices on Treatment of Customers
 - Policy and Practices on Treatment of Partners and/or Creditors
 - Policy and Practices on Treatment of Competitors

- Policy and Practices on Treatment of Society and Communities
- Policy on the Environment and Climate Change
- Policy and Practices on Government Sector

(2.11) Occupational Safety, Health and Environment at the Workplace

(2.12) Protection of Personal Data

(2.13) Political Activities

(2.14) Anti-Money Laundering

(2.15) Trade Competition and Antitrust

(2.16) Measures for Whistleblowing or Complaints

(1) Procedures and Steps for Proceeding upon Receipt of Whistleblowing or Complaint

(2) Whistleblowing or Complaint Channels

(3) Measures for Protection of Whistleblowers or Complainants

(3) Compliance Monitoring and Review

(4) Punishments

More information about the “WHA Code of Conduct and Practices” is available in the attachment to this report and on the Company’s website at “Form 56-1 One Report Year 2022” at <https://wha.listedcompany.com/ar.html>

The Company complies with the rules and regulations set by the SEC and the SET strictly. In 2022, there were no violations of the rules of such regulatory bodies.

In 2022, the Company encouraged its directors, executives, and employees to comply with the WHA Code of Conduct and Practices by communicating and conducting a refreshing training program called “Code of Conduct and Anti-Corruption,” in which 100% of its directors, executives, and employees participated. The “Code of Conduct and Anti-Corruption” program covers important topics, such as preventing the use of inside information, reporting securities holdings, preventing, and reporting conflicts of interest, and whistleblowing or complaint channels.

In 2022, there were no violations of the WHA Code of Conduct and Practices

3. Key Operating Results Report on Corporate Governance

3.1 Policy and Practices related to the Board of Directors

Roles and Responsibilities of the Board of Directors

The Board of Directors is aware of their roles and responsibilities as the leader of the organization and performs their duties in accordance with the law, objectives, regulations, and resolutions of the Board of Directors' meeting and the shareholders' meeting. In addition, they adhere to the Company's policies with accountability, prudence, and integrity, while focusing on conducting business to be competitive, have good performance, and consider the impact on society and the environment for the utmost benefit of the organization and all stakeholders, both in the short term and in the long term. Therefore, the Board of Directors formulated the WHA Code of Conduct and Practices as a corporate governance guideline for directors, executives, and employees.

Additionally, the Board of Directors defined the roles and responsibilities of the Board of Directors, sub-committees, and Chief Executive Officer in the Corporate Governance Policy, the Board of Directors Charter, and the sub-committee charters.

The Board of Directors sets objectives and main goals for the business, including sustainability goals in both the medium and long term (3 to 5 years). The Company's sustainability management is in line with economic, social, and environmental conditions through materiality assessment in sustainable development and business model development to achieve its objectives and main goals. Its business model considers opportunities, risks, the environment, internal and external changing factors, the appropriate use of innovative technology, customer and stakeholder needs, and the Company's readiness, expertise, and competitiveness.

In 2022, the Board of Directors reviewed the Board of Directors Charter and all sub-committee charters. In addition, it reviewed the Company's vision, mission, objectives, goals, policies, and operational directions and approved the strategic plan and budget

for 2023 as a guideline for both short- and long-term operations. Before approving, the Board of Directors expressed their opinions and asked questions to gain a comprehensive understanding of the business. The Executive Committee was charged with monitoring and supervising the implementation of the Company's strategies and objectives and reporting the results to the Board of Directors.

Segregation of Duties and Responsibilities of the Board of Directors and the Management

The roles, duties, and responsibilities of the Board of Directors are separated independently from those of the management. The key responsibilities of the Board of Directors include:

- (a) To consider approving and/or providing opinions on significant matters relating to the Company's operations, e.g., objectives, main goals, vision, etc.;
- (b) To create corporate culture that adheres to the code of ethics, and behave themselves as a positive role model;
- (c) To ensure that the Board of Directors' structure and performance are appropriate to efficiently achieve the objectives and main goals in the business operations;
- (d) To proceed with the selection, development, remuneration and performance evaluation of the Chief Executive Officer;
- (e) To establish the structure of remuneration as incentives for personnel to perform in line with the objectives and main goals of the organization.

The Board of Directors and the Management jointly have the duty to consider establishing and laying down the overall operating policy in line with the objectives and main goals in the business operations. The Board of Directors delegates its power to the Management to handle business affairs and monitor the Management to perform their assigned duties.

The Management has the duty to carry on and manage the business affairs in line with such strategies, policies and work plans approved or authorized by the Board of Directors, and duly report to the Board of Directors on a regular basis, as appropriate, namely:

(a) To set out and review strategies, goals, business plans and annual budgets;

(b) To establish and supervise the adequate and appropriate internal control and risk management systems;

(c) To delegate the power to proceed as appropriate to the Management's responsibilities, such as, the authorization of the Internal Power of Attorney, etc.;

(d) To set out the scope of allocation of resources, development and budgeting, e.g. policy and plan for personnel management, policy on information technology development;

(e) To monitor and evaluate the Management's performance of its assigned tasks in the implementation of the specified policies and plans;

(f) To supervise the accuracy, completeness and reliability of financial and non-financial information disclosures to the public.

The Board of Directors will supervise the policy level while the Management will proceed with the execution of the strategies, policies and work plans approved by the Board of Directors, and will be responsible for making decisions on business operations, marketing, sales, procurement, resources management, personnel management, and general administration, etc.

(The scope, authority, and approval authority of the Board of Directors and Group Chief Executive Officer are specified in the topic of corporate governance structure of this report.)

Determination and Review the Structure of the Board of Directors

The Board of Directors will ensure that its members comprise of directors with various qualifications in line with the Board Diversity Policy in terms of professional skills, experience, competency, characteristics, specific expertise, gender, age, nationality, citizenship as necessary to achieve the organization's objectives and main goals. In this connection, a Board Skill Matrix will be established to make sure that the overall Board of Directors possesses suitable qualifications, is capable of understanding and responding to the stakeholders' requirements and includes at least one Non - Executive Director with experience in the core business or industry in which the Company currently operates.

The Board of Directors determined and reviewed the appropriateness of the structure of directors in terms of composition and proportion of independent directors, the number of directors suitable for the business, and the qualifications of independent directors that are stricter than those of the Capital Market Supervisory Board, as well as appointing sub-committees to assist and support the performance of the Board of Directors' duties.

Guidelines for Selection, Recruitment and Appointment of Directors

The Board of Directors will consider the composition and legal qualifications of the Board when selecting, recruiting, and appointing directors. The Board of Directors considers board diversity in terms of ethnicity, race, nationality, background, gender, age, religion, skills, culture, knowledge, competence, and experience, as well as other necessary specific characteristics, to enhance its performance through the sharing of knowledge, opinions, and experiences without discrimination. This will lead to beneficial and constructive joint decision-making, allowing the organization to accomplish its objectives and main goals sustainably. The Board of Directors also reviews the Board Skill Matrix on an annual basis to ensure conformity with the company's business strategy. The criteria for selection of candidates nominated as directors are as follows:

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

(2) The nominated director shall have leadership, vision, ethic, good attitude to the Company as well as time to devote themselves to the Company.

(3) The nominated director shall not be in blacklist of any organization, including the Office of 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.

Nomination and Selection Process for New Directors

The Board of Directors assigns the Nomination and Remuneration Committee the responsibility of considering, reviewing, and assessing skills, competency, and expertise, as well as nominating qualified persons to be appointed as directors, to ensure that the nomination of directors can achieve the specified goals. The Board of Directors values qualifications, composition, and diversity in various fields without discrimination.

In summary, the Nomination and Remuneration Committee considers, nominates, and selects qualified candidates, who are then presented to the Board of Directors or shareholders' meeting for consideration and appointment (depending on the case). Recruiting source are available through the professional search firm or director pool. The Company will allow shareholders to nominate qualified candidates for election as directors in accordance with the announced criteria and procedures.

Independent Director

The Company requires that the number of independent directors be at least one-third of the total number of directors but must not be less than 3 persons. As of 31 December 2022, the Company had 7 independent directors.

The qualifications of the Company's independent directors are stricter than those of the Capital Market Supervisory Board, as follows:

(1) Holding shares not exceeding 0.5% of the total number of voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including the shares held by related persons of that independent director.

(2) Not being or having been an executive director, employee, staff, or advisor earning a regular monthly salary, or controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless the foregoing status has ended for at least 2 years. In this regard, such prohibited characteristics shall exclude the case where an

independent director used to be a government official or advisor of a government agency, which is a major shareholder or a controlling person of the Company.

(3) Not being a person with any blood relation or by lawful marriage, whether as a father, mother, spouse, sibling and offspring, including offspring's spouse, of another director, executive, major shareholder, controller or a person nominated as director, executive or controller of the Company or subsidiaries;

(4) Not or never having any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers in such manner which may interfere with the exercise of his/her independent judgment, and not being or never having been a material shareholder or controller with business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, unless such status has lapsed for at least 2 years;

Such business relationship under paragraph one includes any transactions in the ordinary course of business in taking on lease or leasing out of real property, transactions relating to assets or services or granting or acceptance of financial support by way of borrowing or lending, guarantee, provision of assets as security against liabilities, including other similar circumstances, which result in the Company or the contractual party to perform an obligation to the other party, representing 3 percent of the Company's net tangible assets or THB 20 million or above, whichever is lower. The calculation of such liability follows the calculation method of the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions, mutatis mutandis, provided that such liability includes those arising during the period of 1 year prior to the occurrence of such business relationship with that particular person;

(5) Not being or never having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of such audit firm where the auditor of the Company, its parent company,

subsidiaries, associated companies, major shareholders or controllers is employed, unless such status has lapsed for at least 2 years;

(6) Not being or never having been a professional service provider, including legal consultant or financial advisor which earns more than THB 2 million of service fees per year from the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of that professional service provider, unless such status has lapsed for at least 2 years;

(The term “partner” refers to any person authorized by a professional service provider to sign a professional service report on behalf of that entity.)

(7) Not being a director appointed to represent the Company, a major shareholder or any shareholder which is related to a major shareholder;

(8) Not engaging in any business identical to and in competition with that of the Company or its subsidiaries, or not being a material partner in any partnership nor being a director participating in administration, an employee, staff member, advisor who receives regular salary, or holding more than 1 percent of all voting shares of another company which engages in any business identical to and in competition with that of the Company or its subsidiaries;

(9) Having no other characteristics which prevent him/her from independently providing an opinion on the Company’s operations;

(10) Independent directors may hold such office as independent directors consecutively for no more than 9 years;

(11) At least 1 independent director shall be a female.

As of December 31, 2022, no independent director has served as an independent director for more than 9 consecutive years.

Board of Directors’ Meeting

An important duty of a director is to regularly attend the Board of Directors’ meeting for the purposes of acknowledgment and mutual decision-making regarding the Company’s business operations. The Board of Directors Charter specifies that the Board of

Directors’ meetings be held at least 6 times per year, with each meeting’s agenda set in advance. However, special meetings may be called to consider urgent matters.

To call the Board of Directors’ meeting, the chairman or a person assigned by him shall send a notice of the meeting to the directors at least 7 days in advance of the meeting date. Except for any urgent case to protect the rights and benefits of the Company, the notice of the meeting may be given by other means and the meeting date may be earlier. In the case of an electronic meeting, the notice of the meeting may be sent via electronic means.

In case of an electronic meeting, the notice must clearly state that the meeting will be conducted via electronic means and specify the electronic media that each director can access to attend the meeting.

The Company’s top executives may attend the Board of Directors’ meetings to present material details and directly acknowledge policies. In addition, Non - Executive Directors (including independent directors) are encouraged to meet among themselves, without the management team, to discuss their concerns at least once a year.

In 2022, there was 1 Non - Executive Directors’ (including independent directors).

In determining the agenda items for the Board of Directors’ meetings, the Executive Committee will consider the matters to be proposed as agenda items for the Board of Directors’ meetings. All Executive Committee member 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 quorum of the Board of Directors’ meeting is in accordance with the Company’s Articles of Association and relevant laws. The Board of Directors supports that, at the time of voting in a meeting, the quorum should consist of at least two-thirds of the total number of directors.

Voting at the Board of Directors’ meeting requires a majority vote, with each director having one vote. The interested directors will not attend the meeting or will waive their voting rights on that matter.

The Board of Directors promotes and encourages that not less than two-thirds of the total number of directors be present at the meeting at the time of voting.

The dates of the quarterly Board of Directors' meetings will be set in advance for the entire year. Aside from these meeting dates, the Company may call a Board of Directors' Meeting to discuss various business operations as necessary, including holding an urgent meeting.

After the meeting, the Company Secretary is responsible for preparing the minutes of the meeting, which are then delivered to the Chairman of the Board of Directors for review and signature to certify their accuracy. The meeting shall consider certifying the minutes of such a meeting. The minutes of the meeting are systematically stored as confidential documents in electronic document format for convenience of searching and further reference.

Policy on Holding Directorship in Other Companies

The Company establishes a policy that a directorship in other listed companies shall not exceed 5 companies for the Board of Directors to perform their duties and allocate sufficient time. No director currently serves as a director of more than 5 listed companies.

The Company's Chief Executive Officer may serve as a director of other companies. However, such directorships must not hinder their ability to carry out their duties. It is prohibited to operate a business or participate in any business that has the same nature as or is in competition with the Company's business, or to become a partner or a director of another juristic person having the same nature and being in competition with the Company's business, whether for their own benefit or for the benefit of others.

Directorship Readiness Preparation

To fulfill their duties as directors, they must understand the nature of the Company's operations. Therefore, the Company will organize a new director orientation to provide the new director with an overview of the Company's business, their roles and

duties, material information, and corporate governance guidelines that are necessary for directors. The Company Secretary will be the coordinator for such an orientation.

In 2022, the Company organized an orientation for new directors and prepared a summary of important information, which included

- Overview of important information of the Company;
- History, important progress, nature of 4 core businesses;
- Strategies and goals, both in business operations, sustainable development, and innovation;
- Awards and achievements in both business operations and good corporate governance;
- Shareholding structure;
- Management structure, Board of Directors, Sub-committees, and executives;
- Company's structure;
- Roles, duties, and responsibilities of directors;
- Corporate Governance Policy and Code of Conduct and Practices;
- 56-1 One Report and director's remunerations.

Remuneration for Directors and Top Executives

The Board of Directors has charged the Nomination and Remuneration Committee with proposing criteria and guidelines for determining the remuneration of directors, sub-committees, the Chief Executive Officer, and the heads of departments (who are top executives) that are transparent, fair, and suitable with their responsibilities, performance, and the size of the business. In addition, the Nomination and Remuneration Committee is responsible for proposing to the Board of Directors an improved policy and management structure for directors' remuneration, subcommittees, the Chief Executive Officer, and the heads of departments (who are top executives) based on the labor market conditions at the time.

Remuneration for directors and sub-committees will be reviewed by the Nomination and Remuneration Committee and the Board of Directors before being presented to the annual general meeting of shareholders for approval. The remuneration for directors is reasonable, adequate to retain qualified

directors and executives, comparable to that of other businesses operating in the same or similar industries, and consistent with the results of the SET's remuneration survey. Regarding the determination of remuneration for top executives, the internal salary base rate, employment conditions in the same or similar industries, individual performance, devotion to the organization, and the necessity of the role are considered. These considerations are an appropriate complement to the attraction and retention of qualified personnel for the benefit of the Company's operations.

Details of remuneration for directors and executives both monetary and non-monetary remuneration appear in the topic "Corporate Governance Structure" of this report.

Performance Assessment of the Board of Directors and Sub-committees

The Company establishes an annual performance assessment of the Board of Directors and sub-committees, including individual and group self-assessment, as well as the performance assessment

of the Chief Executive Officer (CEO), for the purposes of reviewing, developing work practices, resolving problems, and finding solutions.

Criteria for the Performance Assessment of the Board of Directors and Sub-committees

The Company applies the SET guidelines and assessment forms to its assessment criteria, considering the nature and structure of the Board of Directors and sub-committees.

Performance Assessment Process

At the end of each year, the Company Secretary Department will distribute the assessment form to all directors for self-evaluation, then process and report the results to the Board of Directors' meeting for consideration.

The assessment results will be used to improve the efficiency of the Board of Directors' performance.

In 2022, the Company Secretary developed an assessment process by creating an electronic assessment form to reduce paper usage, facilitate all directors, and accurately process the assessment.

2022 Overall Performance Assessment Results of the Board of Directors

| Directors Assessment | Average Score (Percentage) | Criteria |
|---|----------------------------|-----------|
| Report on Self-Assessment of Board of Directors as a group | 98 | Excellent |
| Report on Self-Assessment of sub-committee as a group | | |
| • Executive Committee | 99 | Excellent |
| • Audit Committee | 99 | Excellent |
| • Nomination and Remuneration Committee | 99 | Excellent |
| • Risk Management Committee | 97 | Excellent |
| • Corporate Governance and Sustainable Development Committee | 97 | Excellent |
| Report on Self-Assessment of Board of Directors and sub-committees on an individual basis | 97 | Excellent |

Knowledge Development and Performance Enhancement of the Board of Directors

The Company has a policy that encourages all directors to continuously develop their knowledge and potential by participating in trainings in various fields for their performance enhancement, especially those held by the Thai Institute of Directors (IOD). Moreover, the Company created a handbook for directors containing useful information, which the new director can use as a guideline to learn more about their roles and responsibilities.

In 2022, all members of the Board of Directors (or 100% of the total number of directors) attended the following training programs to enhance their knowledge:

- Key Trend of 2023 Global Risk focus recommended by European Confederation Institutes of Internal Auditing (ECIIA) on 11 November 2022.
- Sustainable Development (ESG) with a focus on climate change and greenhouse gas emissions on 1 December 2022.

In addition, 3 directors attended Thai Institute of Directors (IOD) training courses in 2022, as follows:

| Name-Surname | Training program/ Course in 2022 |
|-----------------------------|--|
| Mrs. Anchalee Chavanich | • Subsidiary Governance Program (SGP) Class 2/2022 Thai Institute of Directors |
| Dr. Apichai Boontherawara | • Subsidiary Governance Program (SGP) Class 3/2022 Thai Institute of Directors • Role of the Chairman Program (RCP) Class 50/2022 Thai Institute of Directors |
| Dr. Kritsana Sukboonyasatit | • Director Certification Program (DCP) Class 317/2022 Thai Institute of Directors |

At present, a total of 11 directors attended training courses of the Thai Institute of Directors (IOD), representing 100% of the total number of directors as follows:

| Name-Surname | Course Related to the Duties of a Director |
|-----------------------------|---|
| Ms. Jareeporn Jarukornsakul | • Director Leadership Certification Program (DLCP) Class 0/2021 Thai Institute of Directors • Role of Chairman Program (RCP) Class 46/2022 Thai Institute of Directors • Corporate Governance for Capital Market Intermediaries (CGI) Class 17/2016 Thai Institute of Directors • Director Accreditation Program (DAP) Class 210/2015 Thai Institute of Directors • Director Certification Program (DCP) Class 94/2012 Thai Institute of Directors |
| Mr. David Richard Nardone | • Director Certification Program (DCP) Class 57/2005 Thai Institute of Directors |
| Mr. Vivat Jiratikarnsakul | • Anti-Corruption for Executive Program (ACEP) Class 2/2014 Thai Institute of Directors • IOD Luncheon Briefing 1/2013: Thailand Economic Outlook 2013 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 |
| Dr. Kritsana Sukboonyasatit | • Director Certification Program (DCP) Class 317/2022 Thai Institute of Directors • Board Nomination and Compensation Program (BNCP) Class 11/2021 Thai Institute of Directors • Risk Management Program for Corporate Leaders (RCL) Class 25/2021 Thai Institute of Directors • Director Accreditation Program (DAP) Class 96/2012 Thai Institute of Directors |

| Name-Surname | Course Related to the Duties of a Director |
|-----------------------------|--|
| Mrs. Anchalee Chavanich | <ul style="list-style-type: none"> • Subsidiary Governance Program (SGP) Class 2/2022 Thai Institute of Directors • Risk Management Program for Corporate Leaders (RCL) Class 24/2021 Thai Institute of Directors • Refreshment Training Program (RFP) Class 3/2021 Thai Institute of Directors • Leading Your Business Through Uncertainties - DRP Class 2/2021 Thai Institute of Directors • Role of the Chairman Program (RCP) Class 13/2006 Thai Institute of Directors • Audit Committee Program (ACP) Class 1/2004 Thai Institute of Directors • Director Certification Program (DCP) Class 45/2004 Thai Institute of Directors • Finance for Non-Finance Director (FND) Class 10/2004 Thai Institute of Directors |
| Dr. Apichai Boontharawara | <ul style="list-style-type: none"> • Subsidiary Governance Program (SGP) Class 3/2022 Thai Institute of Directors • Role of the Chairman Program (RCP) Class 50/2022 Thai Institute of Directors • Strategic Board Master (SBM) Class 9/2022 Thai Institute of Directors • Monitoring the Internal Audit Function (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 |
| Gen. Dr. Prachya Chalermwat | <ul style="list-style-type: none"> • Strategic Board Manager (SBM) Class 9/2022 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 • Director Certification Program (DCP) Class 210/2015 Thai Institute of Directors • Director Accreditation Program (DAP) Class 51/2013 Thai Institute of Directors |
| Mr. Chakkrit Parapuntakul | <ul style="list-style-type: none"> • Ethical Leadership Program (ELP) Class 9/2017 Thai Institute of Directors • Board Matters and Trends (BMT) Class 4/2017 Thai Institute of Directors • Audit Committee Program (ACP) Class 5/2005 Thai Institute of Directors • Director Accreditation Program (DAP) Class 8/2004 Thai Institute of Directors |

| Name-Surname | Course Related to the Duties of a Director |
|-----------------------------|--|
| Dr. Anuchit Anuchitanukul | <ul style="list-style-type: none"> • Executive Development Program (EDP) 2009 Thai Listed Companies Association • Director Certification Program (DCP) 2007 Thai Institute of Directors |
| Mr. Arkrapol Pichedvanichok | <ul style="list-style-type: none"> • Director Certification Program (DCP) Class 307/2021 Thai Institute of Directors |
| Ms. Ajarin Pattanapanchai | <ul style="list-style-type: none"> • Risk Management Program for Corporate Leaders (RCL) Class 17/2019 Thai Institute of Directors • Director Accreditation Program (DAP) Class 160/2019 Thai Institute of Directors |

The Independence of the Board of Directors from the Management

The Board of Directors maintains an appropriate balance between executive directors and non-executive directors (including independent directors), with more than half of the total number of directors being non-executive directors/ directors who are not involved in management and are able to freely comment on management's work. Additionally, the Company's independent directors have more extensive numbers and qualifications than those required by the Office of the SEC and the SET. The Board of Directors will supervise and ensure that its members collaborate creatively and effectively, while also encouraging the free expression of opinions.

Nomination and Development of Top Executives and Personnel Management

The Board of Directors is responsible for ensuring that the Company recruits and develops the Chief Executive Officer and top management with the knowledge, skills, experience, and characteristics necessary to drive the organization towards its goals set.

Nomination of Group Chief Executive Officer and Top Executives

According to the Nomination and Remuneration Committee Charter, the Board of Directors has asked the Nomination and Remuneration Committee to consider the nomination of directors (including sub-committee members), the Chief Executive Officer, and other top executives (i.e., the heads of departments).

In addition, the Company has written criteria for recruiting and appointing directors and the Chief Executive Officer.

The Nomination and Remuneration Committee will consider the nomination and selection of qualified candidates for the position of Chief Executive Officer when recruiting and appointing the Chief Executive Officer. There is an internal and external recruitment process that entails searching for individuals with the appropriate knowledge, competency, and experience for the Company, or accepting nominations from the Board of Directors or top executives of the Company. After identifying the most qualified candidate, the Nomination and Remuneration Committee will nominate his/her name to the Board of Directors for consideration and appointment.

Criteria for nomination of the Chief Executive Officer are as follows:

- (1) the Chief Executive Officer must have knowledge, competency, and experience in business operations, including professional and specific skills that are consistent with the Company's business strategies without any discrimination, i.e., gender, age, race, etc.;
- (2) the Chief Executive Officer shall have leadership, vision, ethic, good attitude to the Company as well as time to devote themselves to the Company;
- (3) the Chief Executive Officer shall have a transparent work history and not be blacklisted by any organization, including the SEC, or have been convicted of a criminal offense, including not having characteristics prohibited by law.

Performance Assessment of the Group Chief Executive Officer

The Nomination and Remuneration Committee shall assess the performance of the Chief Executive Officer annually and report to the Board of Directors for approval. Moreover, the Company set criteria for the performance assessment of the Chief Executive Officer in 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 attributes. The assessment result will be considered in determining the salary increase for the Group 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 the Chief Executive Officer based on the current performance (short-term) and the performance according to the long-term strategy to lay the foundation for future growth and reach the same standard as the companies in the same industry under the clear and transparent criteria.

In 2022, the assessment result of the Group Chief Executive Officer is “Excellent”, i.e., 99%.

Succession Plan for Group Chief Executive Officer and Key Executives

The Board of Directors recognizes the importance of recruiting and developing the Group Chief Executive Officer and other top executives to drive the organization towards its goals. The Board of Directors assigns the Nomination and Remuneration Committee to consider criteria and methods for recruiting qualified persons for the position of Chief Executive Officer.

Recruitment Policy and Guidelines

The Company has a Succession Planning Policy in place with the goal of reducing the risks and impacts resulting from a lack of key personnel in the organization, which may affect management continuity, and to have a more proactive process in planning personnel recruitment and selection in advance.

Qualified Person Selection Criteria

The qualified persons shall have vision, leadership, knowledge, competence, experience, and be appropriate to the values and culture of the organization. The Nomination and Remuneration Committee will review and propose their name to the Board of Directors for consideration and appointment.

However, if the position of Group Chief Executive Officer or chief officers of departments is vacant or unable to perform its duties, the Company will appoint executives at a similar or lower level to serve in an acting capacity until qualified candidates are recruited.

Progress

In 2022, the Nomination and Remuneration Committee considered and improved the Succession Planning Policy and reported its progress to the Board of Directors’ meeting for consideration and input on future development.

Personnel Recruitment and Development Guidelines

The Company has a transparent approach to recruiting and developing personnel to assume responsibility for the Company’s key management positions, in accordance with its business operations and long-term plans, so that it has executives with the qualifications, skills, experience, and abilities to steer the organization toward its goals.

Development of Executives, Company Secretary and Employees

The Company has a policy to develop skills and competencies for executives, company secretary, and employees as follows:

(1) The Company has a policy to promote trainings for executives, the company secretary, and employees about the corporate governance system, the Code of Conduct and Practices, Anti-Corruption Policy and Practices, and other important policies to continuously improve their performance. The Company also provides training in various fields to prepare its personnel to be ready and able to perform their duties, as well as to reduce the risk or impact of the lack of continuity management in the company.

(2) The Human Resources Department is responsible for developing training plans and reporting key results to the Group Chief Executive Officer, the Nomination and Remuneration Committee, and the Board of Directors.

Governance of Subsidiaries and Associated Companies

The policy on governance of subsidiaries, associated companies and other businesses with substantial investment covers the following criteria:

(1) to set out the criteria for consideration and appointment of directors and/or executives of subsidiaries, subject to the Company's criteria and policies, contractual obligations (if any) and applicable laws;

(2) to define the scope of duties and responsibilities of the Company's representatives under (1) and have the Company's representatives ensure the compliance with subsidiaries' policies, and in case any subsidiary has other investors, the Company's representatives will use their best efforts to perform their duties in the interest of the subsidiary and in line with the Company's policy;

(3) to ensure that the internal control systems of subsidiaries are suitable, sufficient and prudent and that all transactions are executed in compliance with the applicable laws and rules;

(4) to disclose the financial position and operating results, connected transactions, transactions on acquisition or disposition of assets, other significant transactions, e.g., capital increase, capital decrease, dissolution of subsidiaries, etc.

In case of substantial investment in other businesses, namely, by way of holding of at least 20 percent, but not exceeding 50 percent of voting shares, and the amount of investment or potential additional investment which is substantial to the Company, and if necessary, the Board of Directors will have a shareholders' agreement or other agreement executed in the interest of clarity in terms of the managerial power and the participation in decision-making on significant matters, monitoring of operating results, which will be used as information in the preparation

of the Company's financial statements according to standards and in a timely manner.

The Board of Directors assigns the Executive Committee to supervise the operations of subsidiaries and associated companies to achieve the targeted performance, an appropriate internal control system, and accurate disclosure of material information, as well as appropriately monitor the policy's implementation.

The Group Chief Executive Officer will follow up, supervise, inspect, control, and develop the efficiency of the operational efficiency of the Company, its subsidiaries, and/or associated companies to achieve the targeted results, as well as consider and propose the appointment of qualified individuals to serve as directors and/or executives of subsidiaries and/or associated companies.

3.2 Stakeholder Engagement Policy and Practices

The Rights of Shareholders and the Equitable Treatment of Shareholders

The Company recognizes and values the rights of its shareholders, and it encourages their participation and communication to receive accurate, complete, sufficient, timely, and equitable news and information about the Company. It values the rights of shareholders to attend the shareholders' meeting and participate in decision-making on important matters of the Company, such as the appointment or removal of directors, remuneration for directors, the appointment or removal of auditors, the determination of the auditor's remuneration, dividend allocation, amendment of the Articles of Association and Memorandum of Association, capital reduction or increase, and approval of special items as required by law. In addition to the above rights, shareholders also have the right to consider and approve the remuneration of directors. The remuneration of such a committee will be considered and screened by the Nomination and Remuneration Committee before being presented to the Board of Directors for consideration and proposed to the shareholders' meeting for approval. The Company also takes into account the equitable treatment of shareholders and protects the rights of all shareholders, for example:

- The Company facilitates both minority shareholders and institutional investors exercising their rights at the shareholders' meeting. The meeting is held at a convenient location and is fully equipped with efficient technology. The Company provides the shareholders with sufficient time for voting with a simple method as well as equal opportunities to express their opinions or ask questions. Additionally, the Company added channels to receive information from shareholders via the company website to increase efficiency and convenience for shareholders.

- The Company held the 2022 Annual General Meeting of Shareholders on 26 April 2022, at 2:00 p.m. via electronic media to facilitate the shareholders. It assigned Thailand Securities Depository Co., Ltd. to deliver the invitation letter to the shareholders. The invitation letter was also posted on the Company's website 30 days prior to the meeting date, so that the shareholders could download and study the information in advance. In addition, the Company allows shareholders to appoint independent directors or other persons as their proxies to attend the meeting on their behalf in case the shareholders are unable to attend the meeting in person by using the proxy form that the Company sent together with the meeting invitation letter. Shareholders can also download the proxy form through the Company's website.

- For granting rights to minority shareholders, the Company provides an opportunity for shareholders with a minimum shareholding of not less than 0.5 percent of all paid-up shares and holding such shares continuously for at least 12 months to propose agenda for the annual shareholder meeting, as well as nominate qualified persons to be elected as directors for consideration and appointment. In addition, the Company also allows shareholders to submit questions related to the proposed agenda in advance for shareholders to get the most benefit from the meeting and to fully protect the rights of shareholders. The Company made an announcement through the SET from 1 November 2021 to 31 December 2021, where shareholders can submit information through electronic mail channels or fax it to the Company Secretary.

- At the shareholders' meeting, the Company has clearly set the agenda for the meeting and seek approval for each matter separately, such as the agenda to approve the appointment of directors, which separates from the agenda to consider and approve the remuneration for directors, etc. The Company will recommend that agenda items to be considered and voted upon without changing material information. Shareholders have the rights to vote at the meeting based on the number of shares they own, with one vote equaling one share. In addition, shareholders can vote via E-voting, an electronic voting-counting system that promotes the use of technology in the meeting. Shareholders who arrive after the meeting has begun have the right to vote for an agenda that is being considered but has not yet been resolved, and their votes will be counted as a quorum beginning with the agenda they voted on.

- In the agenda for the election of directors to replace those who have retired by rotation, the Company allows shareholders to vote individually for each director, allowing shareholders to exercise their right to choose the director they prefer. The Company includes sufficient information about each director nominated for election for shareholders to consider.

- The Company provides shareholders with equal rights to inspect the Company's operations, ask questions, express opinions, and make various suggestions, with directors, top executives, and auditors attending the shareholders' meeting to respond to questions and acknowledge shareholder opinions;

- After the meeting, the Company prepares the minutes of the shareholders' meeting and records important questions and opinions in the minutes of the meeting for shareholders to review. In addition, the Company will post the minutes of the shareholders' meeting on the company's website for shareholders to review and submit the said meeting minutes to the SET within 14 days from the date of the meeting;

- In case of dividend payment to shareholders, the Company ensures shareholders receive dividends on time by transferring money to their bank accounts to avoid damaged, lost, or late checks.

Prevention on Use of Inside Information

The Company recognizes the importance of the use of inside information. Directors, executives, and employees of the Group must therefore keep the Company's secrets strictly confidential, especially non-public information or information that affects business operations or stock prices. The Company's policy and practices regarding the use of inside information are clearly outlined in the WHA Code of Conduct and Practices.

In 2022, the Company Secretary notified the relevant parties of the black out period and the suspension of appointments to provide information or answer questions about financial statements or forecast the Company's performance (Silent Period) before disclosing the financial statements via electronic mail.

During 2022, none of the Company's directors or executives traded the Company's securities during that period. There was no action that violates the policy.

More information about the WHA Code of Conduct and Practices is available in the attachment to this report and on the Company's website at "Form 56-1 One Report Year 2022" at <https://wha.listedcompany.com/ar.html>.

Conflicts of Interest Prevention and Reporting of Interests Policy

The Company establishes the policy and practices for preventing conflicts of interest in the WHA Code of Conduct and Practices, which have been communicated to directors, executives, and employees for acknowledgment and compliance, as follows:

(1) directors, executives, and employees must follow the WHA Code of Conduct and Practices, which is regarded as an important matter, to earn the trust of all stakeholders. The Company will disseminate information for the understanding and compliance of all its employees;

(2) directors, executives, and employees must notify the Company of relationships or connected transactions in businesses that may cause conflicts of interest;

(3) in the case of a transaction involving potential conflicts of interest or connected transactions, the transaction must comply to good corporate governance principles and follow the rules imposed by the SET and SEC.

Directors, executives, and employees must perform their duties with integrity, without seeking personal benefits that conflict with the interests of the Company, and they must avoid engaging in any activities that may result in conflicts of interest or allow personal interests or those of related parties to influence decision-making or the performance of their duties in a manner that negatively impacts the organization. They must not use their powers in their positions to benefit themselves or others.

In addition, the Company sets a policy requiring directors and executives to prepare and report their interests, including those of their related persons, to be used as a database for monitoring the interests annually, and to prepare such reports whenever their interests change.

The directors are required to report on their interests, at least before considering any agenda items in which they have an interest, and to record this information in the meeting minutes. The Board of Directors will require such director who has a substantial interest that may prevent such director from providing an independent opinion to refrain from participating in the meeting to consider such agenda item.

The Company Secretary is responsible for keeping reports on interests reported by directors or executives and submitting a copy of the report on interest under Section 89/14 of the Securities Act, prepared by directors and executives of the Company, to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

To prevent potential conflicts of interest, the Company monitors compliance with such policy by requiring its directors and executives to disclose reports on their interests annually. In 2022, no violations of such policy were found.

(More information about the Corporate Governance Policy and WHA Code of Conduct and Practices are available in the attachment to this report and on the Company's website)

Report on Securities Holding of Directors and Executives

The Company has a policy requiring its directors and executives to report to the SEC their securities holdings and/or any changes to those holdings on the form prescribed by the SEC when buying, selling, transferring, or receiving transfers of securities (except for the transfer or receiving of the transfer made with the custodian holding the securities on their behalf). This also includes securities holdings of their own and/or those of a person with whom they have a relationship under Section 59 of the Securities Act. The report must be submitted within the following period:

- Within 7 business days of the date of purchase, sale, acceptance, or transfer of securities, if the names

of directors and executives do not appear on the SEC's list of directors and executives;

- Within 3 business days of the date of purchase, sale, acceptance, or transfer of securities, if the names of directors and executives appear on the SEC's list of directors and executives.

The directors or executives are required to notify the Company Secretary of any changes in their holdings of such securities, which will be presented to the Board of Directors for acknowledgement.

The Company has a policy requiring its directors and executives to notify the board of directors or Company secretary, as assigned by the Board of Directors, at least one day in advance of trading the Company's shares.

Report on Securities Holding of Directors and Executives

Changes in the securities holdings of directors and executives, both direct and indirect, in 2022 can be summarized as follows:

| Name List | Type of Securities | Securities Holding | | |
|-----------------------------|--------------------|------------------------|-------------------------------------|------------------------|
| | | As of 31 December 2021 | Increase / Decrease during the Year | As of 31 December 2022 |
| Ms. Jareeporn Jarukornsakul | Common Share | 3,481,188,569 | None | 3,481,188,569 |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Mr. David Richard Nardone | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Mr. Vivat Jiratikarnsakul | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |

| Name List | Type of Securities | Securities Holding | | |
|-----------------------------|--------------------|------------------------|-------------------------------------|------------------------|
| | | As of 31 December 2021 | Increase / Decrease during the Year | As of 31 December 2022 |
| Dr. Kritsana Sukboonyasatit | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Mrs. Anchalee Chavanich | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Dr. Apichai Boontharawara | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Gen. Dr. Prachya Chalermwat | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Mr. Chakkrit Parapuntakul | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Dr. Anuchit Anuchitanukul | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |

| Name List | Type of Securities | Securities Holding | | |
|------------------------------|--------------------|------------------------|-------------------------------------|------------------------|
| | | As of 31 December 2021 | Increase / Decrease during the Year | As of 31 December 2022 |
| Mr. Arkrapol Pichedvanichok | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Ms. Ajarin Pattanapanchai | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Mr. Krailuck Asawachatroj | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Mr. Pajongwit Pongsivapai | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Mr. Somsak Boonchoyruengchai | Common Share | 2,060,310 | None | 2,060,310 |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Mr. Natthapatt Tanboon-ek | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |
| Spouse/ Minor Children | Common Share | None | None | None |
| | Warrant | None | None | None |
| | Futures Contract | None | None | None |

Anti-Corruption Policy and Practices

The Company conducts business with integrity, fairness, and transparency to combat all forms of fraud and corruption. As the Company has announced its intention to join the Thai Private Sector Collective Action against Corruption (CAC) since 2014 and has been certified as a member since 2017, the Board of Directors has established “WHA Anti-Corruption Policy and Practices” in writing. The Policy and Practices serve as a guideline for all directors, executives, and employees of the group of companies so that they are aware of its importance, are well-informed about their roles and responsibilities, and adhere to them strictly. The Policy and Practices cover good practices, guidelines on risk of fraud and corruption, accepting or giving things or any other benefits, charitable contributions, whistleblowing or complaint procedures, compliance monitoring and review, disciplinary actions, etc.

The Board of Directors is responsible for regularly supervising the implementation, monitoring, and review of the Anti-Corruption Policy and Practices. It is also responsible for promoting and supporting the communication of these policies and practices so that all stakeholders are aware of their importance and adopt them to achieve the national development goal by decreasing fraud and corruption risks.

The Company has been renewed as a member of the Thailand Private Sector Collective Action Against Corruption (CAC Re-certification) for the first time in 2022. In 2022, the Company began preparing for the 2nd CAC re-certification renewal by the middle of 2023.

Please see more information on Anti-Corruption Policy and Practices under the topic “Corporate Governance” at <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

Measures for Whistleblowing or Complaints

The Board of Directors will establish a mechanism for handling complaints and whistleblowing by setting out clear steps, procedures, protection of informants, storage of information, confidentiality, including more than 1 convenient channel for complaints and whistleblowing.

Under the Code of Conduct and Practices and the Anti-Corruption Policy and Practices, the Company provides opportunities for employees and stakeholders to express opinions, make suggestions, file complaints, or notify the Company of clues about fraud, corruption, or illegal acts through the following channels:

Company’s Website: www.wha-group.com

Suggestion Box : Human Resources Department

E-mail To :

- Chief Executive Officer
ceo_office@wha-group.com or
- Audit Committee
auditcommittee@wha-group.com

The Company has a policy not to demote, punish, or cause negative consequences for employees who refuse to commit fraud and corruption, even if that action will cause the company to lose business opportunities.

Role of Stakeholders

The Company is committed to creating fairness for all stakeholders by defining practices for directors, executives, and employees towards stakeholders in its Code of Conduct and Practices and ensuring all policies are implemented. The guidelines for the treatment of stakeholders can be summarized as follows:

1. Employee

The Company realizes that the employees are valuable resources regardless of any part of their work and constitute a major factor to successful achievement of the Company’s goals. In this regard, it is the Company’s policy to fairly treat its employees in terms of opportunity, remuneration, appointment, transfer, and skill development in line with such policy; therefore, the Company has set out the following practices:

(1.1) To treat its employees with civility and respect their individualism.

(1.2) To give fair compensation, including to set up a provident fund and to give priority to taking care of their welfare.

(1.3) To take care of the working environment to have safety toward life and property of the employees and to have the hygiene at the workplace.

(1.4) Making with integrity on an appointment and transfer, including giving a reward and punishment based on the knowledge, ability, and suitability of the respective employees.

(1.5) Prioritize development of knowledge, capability, and skill of the employees by encouraging them to have training and seminar from inside and outside the company by giving a thorough opportunity regularly. It is to develop the capability of the employees to have potential capability on working with professionalism. Annual training budget will be provided to the employees so that they can develop their expertise, experience, and ability to work efficiently.

(1.6) To listen to the opinions and recommendations based on the professional knowledge of the employees.

(1.7) To abide by the law and regulations involved with the employees strictly.

(1.8) To give fair and suitable compensation to the employees by considering from the knowledge, ability, qualifications, practical appropriateness, performance measurement and evaluation on individual basis in accordance with the balanced scorecard including a survey of the external labor market under the same business and other businesses as well as the group company's profitability performance in each year.

Employment

The Company has an Employment Policy that focuses on equality. The Company does not support discrimination in employment, including gender, race, religion, culture, etc.

Remuneration and Welfare Payments to Employees

The Company has a fair remuneration policy. Its employees will receive remuneration in the form of salary, bonus, overtime pay, provident fund contributions, social security contributions, compensation fund allowance, etc. In addition, employees also receive other benefits such as annual leave, maternity leave, ordination leave, health and accident insurance, and funeral assistance, etc.

Knowledge and Potential Development for Employees

The Company has a policy that encourages its

employees to attend internal and external trainings and seminars. It also provides its employees with comprehensive and consistent chances to enhance their professional performance-related abilities. In addition to providing a budget for annual training in various fields, the Company develops its employees until they have the knowledge, abilities, and capacity to perform effectively.

Caring for Employees' Quality of Life and Work Safety

The Company has a policy that encourages employees to work safely. The Company recognizes the importance of preserving a good working environment to ensure the safety of the lives and assets of the employees by strictly complying with labor law, such as by providing a proper workplace and buildings, including office equipment in good condition, providing necessary medical care services, setting rules on the wearing of safety equipment on construction sites, encouraging all employees to exercise regularly, and providing healthcare welfare to employees as appropriate.

Fair Labor Practices

The Company has a fair labor policy and practices that apply to all employees at all levels, including remuneration, employee transfer and relocation, training, skill development, occupational health and safety, career advancement, and labor protection. The Company formed a welfare committee, which oversees organizing labor relations activities and presenting employee benefits to employers for approval.

2. Shareholder

The Company always keeps in mind that shareholders are owners of the business, and the Company has a duty to create value added to the shareholders in the long run. In this regard, the Company has set out the following practices:

(2.1) Perform its duty with integrity and make its decision on the basis of professionalism with due care, prudence and fairness to both major and minor shareholders for the optimum interest of shareholders as a whole;

(2.2) Regularly present complete and true reports on the Company's status, operating results, financial position, accounting and other matters;

(2.3) Equally inform all shareholders of the future trends of the organization, both positive and negative aspects, on the basis of possibility with sufficient and reasonable supporting information;

(2.4) Be forbidden from seeking personal gain and that of others by using any non-public information of the Company, or from taking any action which may give rise to a conflict of interest with the Company.

3. Customer

The Company realizes the significance of customers, and as such, has set out the following practices:

(3.1) Provide services to customers with courtesy and enthusiasm, service mind, honesty, diligence and due care by treating customers as close relatives through rapid, effective and reliability services;

(3.2) Keep customers' information confidential and refrain from abusing the same for personal gain or that of any related persons;

(3.3) Provide customers with accurate and adequate information and updates in a timely manner regarding services provided by the Company to customers without any exaggerated advertising that leads customers to misunderstand the quality or any conditions relating to the Company's services;

(3.4) Provide advice relating to procedures for efficient use of the Company's services to the optimum interest of customers;

4. Partners and/or Creditors

The Company has a policy to ensure that its employees treat all partners and/or creditors fairly with integrity without taking advantage to partners and/or creditors, and taking into account the Company's optimum interest, on the basis of fair compensation for both parties, without any circumstances giving rise to a conflict of interest, and subject to negotiations on the grounds of business relationships. In this regard, the Company has set out the following practices:

(4.1) Not demand or accept or pay any undue benefits with respect to any dealings with partners and/or creditors;

(4.2) Should there be any information that any undue benefits have been demanded or accepted or paid, disclose such details to partners

and/or creditors and jointly resolve such issue fairly and rapidly;

(4.3) Strictly comply with various conditions as mutually agreed upon, failing which in respect of any particular condition, such failure must be promptly notified to creditors in advance in order to jointly consider resolving such issue;

(4.4) The Company treats its creditors as strategic partners, and thus is committed to compliance with all obligations under the contracts executed with creditors, and shall not conceal any information or fact which may cause creditors to sustain damage, and should there be any event which prevents the performance of any contractual obligations, the Company shall give advance notice thereof to creditors in order to jointly resolve such issue, including such conditions on guarantee, capital management and default on the performance of any obligations;

(4.5) The Company has a policy and regulations on procurement in the selection of partners or contractors, the evaluation of whom shall be classified by types of distributors or contractors under the suppliers evaluation regulations, subject to the evaluation criteria on partners or contractors classification, which shall apply to the consideration and selection of partners;

(4.6) The Company has a policy to support local businesses by way of procurement from locally qualified contractors or distributors.

Moreover, with its commitment and focus on management of the supply chain, taking into account the good corporate governance, corporate social and environmental responsibility, WHA Group has established the Supplier Code of Conduct as standards and practices for suppliers in line with WHA Code of Conduct and Practices.

Please see more information on Supplier Code of Conduct at <https://www.wha-group.com/en/corporate-governance/corporate-governance>

5. Competitor

The Company has a policy to carry on its business with fairness, equality and integrity, by fairly treating its competitors without violating or eliciting any trade secret of competitors by fraudulent means. Therefore, the Company has set out the following practices:

(5.1) Conduct themselves under the good competition frameworks;

(5.2) Not seek any confidential information of competitors by dishonest or inappropriate means;

(5.3) Not discredit competitors' reputation by way of any malicious allegations or take any action without factual and fair grounds;

(5.4) The Company does not support any business activity in favor of any particular competitor, opposes any unfair competition in the business operations, and focuses on compliance with the antitrust laws or trade competition laws.

6. Society and Community

The Company has a policy to carry on its business beneficial to the economy, society, and environment by behaving itself as a good citizen and fully complying with all applicable laws and requirements. The Company is also involved in the promotion and uplifting of the quality of life in society and communities where the Company is located for a better quality in parallel to the Company's growth. In addition, the Company has a policy to promote its participation with various agencies in society, communities, and nearby areas in terms of education, security and others.

7. Environment and Climate Change

The Company recognizes the significance of cost-efficient and effective utilization of natural resources and impact thereof on the environment and climate change, as well as conservation of natural resources and the environment. The Company operates its business by taking into account its responsibility for the environment, and as such, has set out the policy on the environment as follows:

(7.1) Carry on its business in strict compliance with the laws, rules, regulations and policies on the environment, taking into account such impact on natural resources, environment and climate change;

(7.2) Formulate a corporate culture and raise awareness of WHA Group's personnel to cooperate and take responsibility for management of the environment and efficient utilization of resources;

(7.3) Promote and provide knowledge and training to employees on the environment;

(7.4) Promote the environmental management system by way of, among others, cost-efficient utilization, measures on treatment and rehabilitation, replacement, monitoring to sustainable prevention of impact on natural resources and the environment;

(7.5) Develop innovations in support of the business operations to minimize utilization of natural resources which may affect nature and the environment in the interest of sustainable growth.

Please see more information on Environmental Quality, Energy Conservation and Biodiversity Policy at <https://www.wha-group.com/en/corporate-governance/corporate-governance>

8. Government Sector

The Company requires every transaction with government agencies to strictly comply with applicable local laws and regulations, and to refrain from taking any action which may influence the government officials to act inappropriately.

Please see more information on Stakeholder Engagement Policy at the Company's website at <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

Risk Management Policy

The Board of Directors has assigned the Risk Management Committee responsibility for the establishment of the Risk Management Working Group, which consists of the Company's management. The said working group will meet on a regular basis to assess risks throughout the organization, both caused by external and internal factors, and will analyze various risk factors, their likelihood and severity of impact, and jointly determine risk management measures and those accountable. The assigned working group will monitor risks according to the plan through cooperation and coordination among several departments and will report its findings to the Risk Management Committee for acknowledgment. The Risk Management Committee then assesses the effectiveness of risk management and reports to the Board of Directors at least once a year to help identify weaknesses and improve policies for better performance.

The Company establishes the Risk Management Policy. Key points can be summarized as follows:

1) The Company operates its business in an acceptable risk environment to accomplish its objectives and respond to stakeholders. The Company also prepares an “Organizational Risk Management Manual” to provide concrete guidelines.

2) The Risk Management Committee’s responsibilities include formulating policies, guidelines, and frameworks for risk management and business continuity management; reviewing opinions on the results of the Company’s risk assessment; establishing an annual risk management plan; and monitoring and reporting risk management results to the Board of Directors.

3) The Risk Management Working Group’s responsibilities include identifying, assessing, and collecting the risks of the departments for which they are responsible, defining risk response measures, monitoring results, reviewing the coverage and efficiency of risk response measures to be up to date, promoting a risk management culture within the Company, and reporting the risk management results to the Risk Management Committee.

4) All Company’s employees are responsible for identifying and preparing the risk assessment schedule of the departments for which they are responsible, determining risk indicators, and preparing a report on risks according to the risk management process that the Company operates, including reporting to the Risk Management Working Group.

5) Every business unit, department, management, and employee is required to comply with the Risk Management Policy, risk management framework, and risk management process as specified by the Company, report risk management results, conduct reviews, and improve the efficiency of risk management.

Internal Control

The Company recognizes the importance of having an internal control system that is sufficient and appropriate for business operations to improve operational efficiency and property maintenance, as well as an accurate and reliable accounting and financial reporting system. The Company’s internal control system also complies with applicable laws,

rules, and regulations related to the Company’s business operations. The Audit Committee has been assigned by the Board of Directors to review and assess the internal control system’s sufficiency on an annual basis, including compliance with the principles of good corporate governance for transparency and to prevent conflicts of interest, in accordance with the scope of authority assigned by the Board of Directors.

Financial Credibility and Information Disclosure

The Board of Directors has the policy to accurately, fully, sufficiently, constantly, and timely disclose financial information memorandum and other information on business and the Company’s performance, which reflect the financial condition and performance of the Company, including the future business of the Company.

The Board of Directors is committed to ensuring compliance with all applicable laws, rules, and regulations regarding information disclosure and transparency. The Company’s information will be disclosed on its website and the SET’s disclosure medium for shareholders and other relevant parties to receive the information entirety. The Company will update its information in accordance with the SET’s and SEC’s applicable guidelines.

Investor Relations

The Company has assigned Investor Relations to communicate with investors, shareholders as well as institutional investors and minority shareholders.

Ms. Chuthamat Bhuriyakorn

Director / Head of Investor Relations

Contact

E-mail ir@wha-group.com

Tel. 02-719-9555 ext. 241

Moreover, the Company holds a quarterly performance analysis meeting as part of a listed companies meeting investors activity called Opportunity Day through the channels of the SET. The Company disseminates company information, including financial and general information, to shareholders, securities analysts, credit rating agencies, and relevant government agencies via many channels, including reporting to the SET, the SEC, and the Company’s website.

The Company places importance on regular disclosure of information so that shareholders receive regular news through the Company’s website.

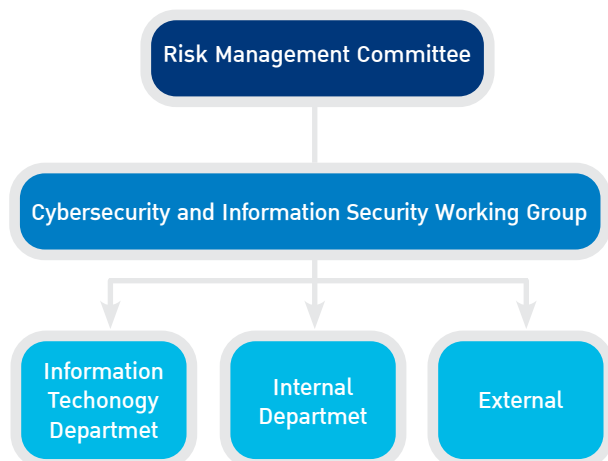
The information contained on the website will always be updated, including the vision, mission, financial statements, press releases, annual registration form/annual report, Company structure, executives, shareholding structure, major shareholders, etc.

The Company also focuses on financial reports that reflect the Company's true financial status and operating results based on accurate, comprehensive, and sufficient accounting information in line with generally accepted accounting standards. The Company will disclose information on each director as well as the roles and responsibilities of the Board of Directors and sub-committees, including the remuneration of directors and top executives, in the annual registration statements/annual report.

Cybersecurity and Information Security Management Policy

The Company has a clearly defined policy to supervise and manage the information security system that complies with the ISO/IEC 27001:2013 standard and the cybersecurity framework developed by the National Institute of Standards and Technology (NIST). This policy is approved by the management or the Board of Directors, announced, and implemented throughout the organization. Moreover, the Company establishes a cybersecurity and information security working group as well as roles and responsibilities in information security management within the organization.

The Company clearly defines roles and responsibilities for monitoring the implementation of such policies. It can be summarized as depicted in the picture.



Organizational structure of the Cybersecurity and Information Security Working Group

Please see more information on Cybersecurity and Information Security Management Policy at the Company's website at <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

Governance and Internal Control System

The Group's companies have appropriate and effective internal control systems, with their internal audit office serving as an internal auditor of the Company and reporting to the Audit Committee of the Company. In addition, the board of directors and/or audit committees of the Group's companies are responsible for overseeing and supervising operations under adequate and appropriate internal control systems.

3. Major Changes and Developments in Policies, Practices and Corporate Governance System in the Past Year

Improvement of Policy, Practices, and Corporate Governance System in 2022

The Board of Directors will review and revise policies and charters on an annual basis at least once a year to improve efficiency and continuously raise the standards of corporate governance of the Company to be in line with the Corporate Governance Code for Listed Companies 2017 of the SEC and related regulatory agencies. The Board of Directors reviewed and revised the following charters and policies in 2022:

- Corporate Governance Policy
- Code of Conduct and Practices
- Board of Directors Charter
- Executive Committee Charter
- Audit Committee Charter
- Corporate Governance and Sustainable Development Committee Charter
- Risk Management Committee Charter
- Nomination and Remuneration Committee Charter
- Anti-Corruption Policy and Practices
- Risk Management Policy
- Corporate Social Responsibility Policy

Please see more information on the topic "Corporate Governance" at the Company's website at <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

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

In 2022, the Company scored 100 on the AGM checklist assessment program and an “Excellent” rating on the Corporate Governance Report of Thai Listed Companies 2020 (CGR). The Company also received ASEAN Asset Class PLCs (Thailand) granted by the 2021 ASEAN Corporate Governance Scorecard Award, which was announced in 2022.

Compliance with the Corporate Governance Code for Listed Companies 2017

The Board of Directors recognizes its roles and responsibilities per the Corporate Governance Code for Listed Companies 2017 (CG Code) and has considered and reviewed the CG Code to apply to its business context. There are some issues that the Company has yet to fully implement, but the Board of Directors has considered and will develop good corporate governance to determine measures or guidelines that are suitable for the organization’s culture and practices, as well as the context of future business operations.

The Board of Directors and relevant sub-committees have taken into consideration the Good Corporate Governance for Listed Companies 2017 principles that the Company has not been able to implement or have not applied as of 31 December 2022, such as

| Practice/ Principle | Reason/ Guideline |
|--|---|
| The Chairman and the Chief Executive Officer must not be the same person ¹ | Although the Chairman of the Board of Directors and the Group Chief Executive Officer are the same person as of 31 December 2022, the Board of Directors fosters a balance of power between the Board of Directors and the management through the Corporate Governance Policy and the Board of Directors Charter, which require that more than half of the Board of Directors be comprised of independent directors. The Company has a total of 7 independent directors out of 11 directors (or 63.6%), representing more than half of the total number of directors. |
| The quorum for a Board meeting at the time of voting should be at least two-thirds of the total number of directors. | The quorum and voting at the Company’s Board meeting as per the Company’s Articles of Association are sufficient and appropriate for consideration businesses and in accordance with the relevant laws. However, the Company has clearly specified in the Corporate Governance Policy that the Board of Directors promotes and encourages directors to attend the meeting for not less than two-thirds of the total number of directors at the time of voting. |

Remark:

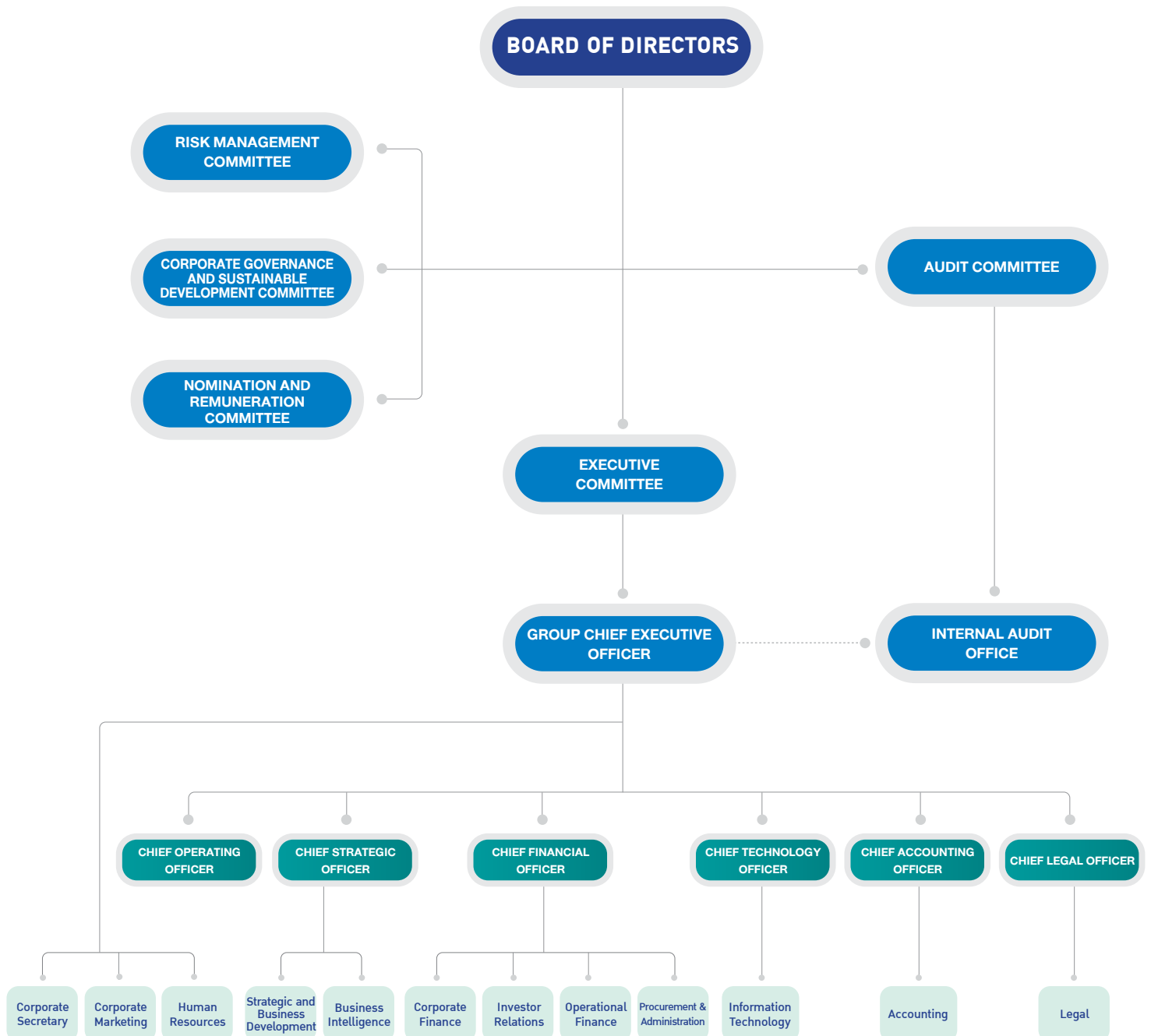
¹ The Board of Directors’ Meeting No. 1/2023 on 23 February 2023 resolved to approve the appointment of Mr. Somkid Jatusripitak as an independent director, effective from 23 February 2023, to replace Mr. Somsak Prathomsrimek, who resigned from his position as a director of the Company. Moreover, the Board of Directors resolved to approve the appointment of Mr. Somkid Jatusripitak as the Chairman of the Board of Directors to replace Ms. Jareeporn Jarukornsakul, who resigned from her position as the Chairman of the Board of Directors, and the appointment of Ms. Jareeporn Jarukornsakul as Vice Chairman of the Board of Directors, effective 24 February 2023. Therefore, the current Chairman of the Board of Directors is an independent director, and the Chairman of the Board and Chief Executive Officer are not the same person.





Management Structure

As of 31 December 2022, the Company's management structure is as below:



1. Board of Directors and Sub-committees

The Company's management structure consists of the Board of Directors and sub-committees. This means the Board of Directors is obligated to comply with the law, objectives, Articles of Association, resolutions of the Board of Directors' meeting, and resolutions of the shareholders' meeting with honesty and prudence to ensure that the Company's operations maximize the benefits to shareholders and stakeholders. The Board of Directors appointed sub-committees comprised of members with specialized knowledge and expertise. These subcommittees are responsible for reviewing, screening, and recommending opinions and guidelines assigned by the Board of Directors before proposing them to the Board of Directors' meeting. There are a total of six committees, which are:

- (1) Board of Directors
- (2) Executive Committee
- (3) Audit Committee
- (4) Risk Management Committee
- (5) Corporate Governance and Sustainable Development Committee
- (6) Nomination and Remuneration Committee

1.1 Board of Directors

As of 31 December 2022, the 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. Dr. Kritsana Sukboonyasatit ¹ | Director |
| 5. Mrs. Anchalee Chavanich | Independent Director |
| 6. Dr. Apichai Boontherawara | Independent Director |
| 7. Gen. Dr. Prachya Chalermwat | Independent Director |
| 8. Mr. Chakkrit Parapuntakul | Independent Director |
| 9. Dr. Anuchit Anuchitanukul | Independent Director |
| 10. Mr. Arkrapol Pichedvanichok | Independent Director |
| 11. Ms. Ajarin Pattanapanchai ² | Independent Director |

Remark

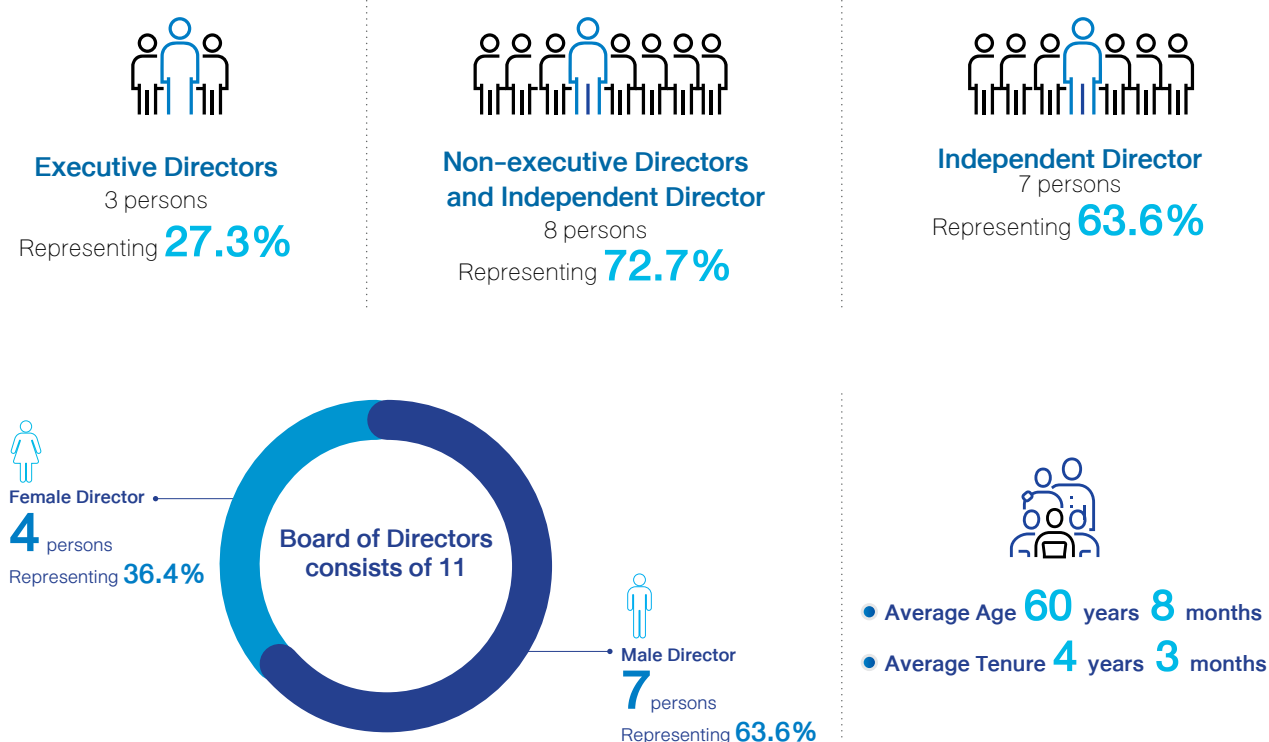
¹ Dr. Kritsana Sukboonyasatit is non-executive director.

² Ms. Ajarin Pattanapanchai was appointed as an independent director in replacement of Professor Dr. Kamphol Panyagometh by the Board of Directors' Meeting No. 7/2022 on 11 November 2022, effective from 12 November 2022.



Board Composition

As of 31 December 2022, the Board of Directors consists of 11 directors, as follows:



The Board of Directors recognizes the importance of board diversity and has established the Board Diversity Policy as a guideline for considering the composition of the Board to create a diverse organizational culture, balance participation, and encourage the expression of ideas by individuals from diverse backgrounds. The Board of Directors gives equal weight to the diversity of ethnicity, race, nationality, background, gender, age, religion, skills, culture, knowledge, competence, experience, and other necessary specific characteristics when selecting and nominating committee members. The Board of Directors promotes the effectiveness of its performance through the sharing of knowledge, opinions, experiences, and insights without discrimination. This will result in beneficial and constructive joint decision-making, allowing the organization to achieve its objectives and main goals sustainably. To promote gender equality and women's roles, the Board of Directors established

a minimum of 30% female board representation. The Company achieved this goal in 2022 by having four female directors, or 36.4% of all directors.

In 2022, the Nomination and Remuneration Committee selected a qualified person to be an independent director to replace the resigned director. It nominated Ms. Ajarin Pattanapanchai who possesses knowledge, skill, and experience in trade and investment, as well as in digital and information technology. This is consistent with the implementation of the strategy and is of great benefit to the Company's business plan.

The Board of Directors has assessed the diversity of directors' skills (the Board Skill Matrix) as necessary and suitable for the business operations of all 4 business hubs. In 2022, the Board of Directors consisted of directors with the following skills, experience, knowledge, and expertise:

| Name | Accounting/ Finance | Real Estate | Economics | Strategic | Engineering | Industrial | Business Operation | Business Administration | Investment/ International Trade | Corporate Governance | Legal | Digital/ Information Technology | Risk Management | Audit/ Internal Audit |
|--------------------------------|---------------------|-------------|-----------|-----------|-------------|------------|--------------------|-------------------------|---------------------------------|----------------------|----------|---------------------------------|-----------------|-----------------------|
| Ms. Jareeporn Jarukornsakul | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | ✓ | |
| Mr. David Richard Nardone | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Mr. Vivat Jiratikarnsakul | | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | ✓ | |
| Dr. Kritsana Sukboonyasatit | ✓ | | | ✓ | ✓ | ✓ | | ✓ | ✓ | | | | ✓ | ✓ |
| Mrs. Anchalee Chavanich* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ |
| Dr. Apichai Boontherawara | ✓ | | ✓ | ✓ | | | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ |
| Gen. Dr. Prachya Chalermwat* | | | | ✓ | ✓ | | | | | ✓ | | ✓ | ✓ | |
| Mr. Chakkrit Parapuntakul | ✓ | | ✓ | ✓ | | | | ✓ | | ✓ | | | ✓ | ✓ |
| Dr. Anuchit Anuchitanukul* | ✓ | | ✓ | ✓ | ✓ | | | ✓ | | | | ✓ | ✓ | ✓ |
| Mr. Arkrapol Pichedvanichok | | | | | | | | | | | ✓ | | ✓ | |
| Ms. Ajarin Pattanapanchai* | | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ | ✓ |
| Total Director (person) | 7 | 4 | 6 | 10 | 8 | 6 | 6 | 9 | 5 | 7 | 2 | 5 | 11 | 6 |

Remarks *A non-executive director who has work experience related to the Company's 4 business hubs

Authorized Directors

As of 31 December 2022, the authorized directors who can sign to bind the Company are Ms. Jareeporn Jarukornsakul jointly signs 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 supervise the Company in accordance with relevant laws, rules, regulations or notifications of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, in relation to the Company's objectives, Articles of Association, resolutions of the Board of Directors and the shareholders' meetings, with accountabilities, carefulness and integrity.

2. To establish the visions, strategy, business directions, policies, goals, business plans, budgets, management structure, and delegation of authority of the Company and its subsidiaries as proposed by the

Management, and to supervise the performance of the Management, subcommittees, or other assigned persons to ensure that their performance is in compliance with the established policies efficiently and effectively for the utmost benefit of the Company and its shareholders.

3. To supervise business administration and performance of the Executive Committee, Chief Executive Officer, executives, or other designated persons, to ensure that their performance is in compliance with the policies established by the Board of Directors.

4. To constantly monitor the Company's performance to ensure that it has been conducted in compliance with business plan and budget of the Company.

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.

6. To ensure that balance sheet and income statements at the end of the Company's fiscal year will be prepared and certified in order to propose to the shareholders at the annual general meeting for approval.

7. To consider and endorse the selection and nomination/ appointment of the auditor(s) and the appropriate audit fee proposed by the Audit Committee before proposing to the shareholders at the annual general meeting for approval.

8. To establish the written policy relating the corporate governance principles and efficiently apply such policy to ensure that the Company is fairly responsible to all stakeholders.

9. To consider and approve the appointment of person(s) who has appropriate qualifications and is not prohibited under the Public Limited Companies Act, B.E. 2535 (1992) (as amended), the Securities and Exchange Act, B.E. 2535 (1992) (as amended), including other relevant declarations, regulations and/or rules, to substitute a vacancy in the Board of Directors for any reasons other than the termination of the office term, and to consider and endorse the nomination/ appointment of directors to replace the retiring directors, and determine the directors' remunerations proposed by the Nomination and Remuneration Committee, in order to propose to the shareholders at the annual general meeting for approval.

10. To appoint sub-committees, such as the Audit Committee, Executive Committee, Corporate Governance and Sustainable Development Committee, Nomination and Remuneration Committee, Risk Management Committee, or other sub-committees, including to determine their duties and authorities in order to assist and support the Board of Directors' performance.

11. To determine and to change the authorized director(s) who has authority to sign for binding the Company.

12. To consider the appointment of Chief Executive Officer and Chief of all divisions (C-Level) who are considered as the "Executives" as defined by the Capital Market Supervisory Board or SEC Office, and to determine their remuneration.

13. To seek professional opinions from external organizations or to seek advice from experts or advisors or to hire any external consultants or experts, where necessary, to support appropriate decision's making. Relevant costs and expenses will be responsible by the Company.

14. To encourage the directors and executives to attend the seminars held by the Thai Institute of Directors in any programs which relates to their duties and responsibilities.

15. To approve loan to any companies where the Company is its shareholders, or any companies which have business relationship with the Company or other companies, which will be subject to the Company's Internal Power of Attorney ("IPOA").

16. To approve any investment or divestment in ordinary shares and/or any kind of securities, which will be subject to IPOA.

17. To consider and propose to the shareholders on the Company's capital increase or decrease, any change in par value, change of Memorandum of Associations, Articles of Association, and/or objectives.

18. To approve any establishment, merger, or dissolution of subsidiaries.

19. To assign or order the Management, any executives, or employees of relevant companies to explain, give opinions, attend a meeting, or submit any documents as deemed necessary and appropriate.

20. To authorize any one or more directors or any other person(s) to act on behalf of the Board of Directors. Regarding this, such delegation of authority and responsibility shall not cause the authorized directors or the sub-authorized to be entitled to approve any transactions which those persons or any person(s) who may have a conflict of interest would receive any interests, other benefits, or conflict of interests against the Company or its subsidiaries, except for the transactions which are in accordance with policy and guideline, approved by shareholders' meeting(s) or the Board of Directors' meeting(s).

21. To approve any interim dividend payment to shareholders.

22. To establish and supervise the Company to have the efficient anti-corruption system in order to ensure that the Management is aware and pays attention to the anti-corruption and embed organizational anti-corruption culture. In this regard, the Board of Directors shall comply with the anti-corruption measures and enforce any punishment in case of non-compliance.

23. To appoint a Company Secretary to support the Board of Directors to perform their duties in accordance with the relevant laws and regulations.

24. To establish goals and evaluate the performance of Chief Executive Officer for considering the appropriate remuneration.

Roles and Responsibilities of the Chairman of Board of Directors

1. The Chairman shall be responsible as the leader of the Board of Directors and has a duty to be the chairman of the Board of Directors' meetings and the shareholders' meetings.

2. To support the directors in the promotion and creation of an ethical corporate culture and good corporate governance.

3. To set out the agendas of the Board of Directors' meetings in consultation with the Chief Executive Officer and take measures to incorporate significant matters in the agendas of the meeting.

4. To allocate sufficient time for the Management to propose matters and for directors to thoroughly discuss significant issues and promote directors to carefully exercise their discretion and independently express their opinions.

5. To promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the Management.

The composition, qualifications, roles and responsibilities, and term of office of the Board of Directors appear in the Board of Directors Charter. The Board of Directors reviewed the Board of Directors Charter in 2022. The Board of Directors Charter appears in the attachment to this report 56-1 One Report and on the Company's website: <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

As of 31 December 2022, the Chairman of the Board of Directors is not an independent director; the Chairman of the Board of Directors and the Chief Executive Officer are the same person. However, the Board of Directors promotes an appropriate and sufficient balance of power between the Board of Directors and management. This means more than half of the composition of the Board of Directors are independent directors (more than 50%) and that the scope of authority and duties of the Chairman of the Board of Directors and Chief Executive Officer have clearly different roles and responsibilities. More information appears in the Corporate Governance section of this report 56-1 One Report and the Corporate Governance Policy in the attachment to this report.

1.2 Executive Committee

As of 31 December 2022, the Executive Committee consisted of 7 members, as follows:

| Name | Position |
|---------------------------------|-------------------------------------|
| 1. Ms. Jareeporn Jarukornsakul | Chairman of the 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. Pajongwit Pongsivapai | Executive Committee Member |
| 6. Mr. Somsak Boonchoyruengchai | Executive Committee Member |
| 7. Mr. Natthapatt Tanboon-ek | Executive Committee Member |

Roles and Responsibilities of the Executive Committee

1. To consider and prepare policies, strategies, goals and business plans, financial targets and annual budget of the Company which are appropriately considered and should be proposed to the Board of Directors. If situations have changed, the Executive committee shall review and consider the approved budget appropriately.

2. To manage, consider, screen, and monitor the Company's business operation, including to study new investment project feasibility to comply with the policies, business strategy, goals, business plans, financial targets and budgets approved by the Board of Directors to support the business efficiency and effectiveness.

3. To consider and approve the entering into relevant transactions or activities in accordance with the annual budgets approved by the Board of Directors subject to the Internal Power of Attorney, for instance:

(a) To approve the investment or new project, termination or divestment or sale of the project, or asset acquisition or disposal.

(b) To approve the determination of loans, B/E, P/N including their terms and conditions.

(c) To approve the determination of Bank Guarantees including their terms and conditions.

(d) To approve expenses relevant to legal disputes and to pay relevant expenses that the Company is a defendant.

(e) To approve the hiring of consultants, or third-party experts.

(f) To approve advertising expenses, entertainment expenses, donations for charity, any scholarship, and offering gifts.

(g) To approve the opening and/or closing of bank accounts and approve the entering into financial risk protection products relevant to FX hedging or Interest Rate hedging.

4. To monitor and ensure that the business operations of the Company's subsidiaries and affiliates are in accordance with the targets and relevant policies. The internal control systems are put in place suitably, and significant information will be accurately disclosed.

5. To perform any other business as assigned by the Board of Directors.

The Executive Committee consists of at least three members. The term of office is equivalent to serving as a director of the Company for three years from the date of appointment. The Executive Director who retires by rotation is eligible for re-election when his/her term of office expires. The Executive Committee member who is the Company's executive has the same term of office as the Company's executive, unless the Board of Directors decides otherwise.

The composition, qualifications, roles and responsibilities, and term of office of the Executive Committee appear in the Executive Committee Charter. The Board of Directors reviewed the Executive Committee Charter in 2022. The Executive Committee Charter appears in the attachment to this report 56-1 One Report and on the Company's website: <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

1.3 Audit Committee

As of 31 December 2022, the Audit Committee consisted of 4 members, as follows:

| Name | Position |
|---|---------------------------------|
| 1. Mrs. Anchalee Chavanich | Chairman of the Audit Committee |
| 2. Dr. Apichai Boontharawara | Audit Committee Member |
| 3. Mr. Chakkrit Parapuntakul ¹ | Audit Committee Member |
| 4. Ms. Ajarin Pattanapanchai ² | Audit Committee Member |

Remarks

¹ Mr. Chakkrit Parapuntakul is an Audit Committee Member with expertise in accounting (he graduated with a Bachelor of Accounting from Thammasat University and is a former President of the Federation of Accounting Professions (years 2017-2020)).

² Ms. Ajarin Pattanapanchai was appointed as a member of the Audit Committee by the Board of Directors' Meeting No. 7/2022 held on 11 November 2022, effective from 12 November 2022.

Ms. Sureeporn Settajinda, Director of Internal Audit, acts as Secretary of the Audit Committee

All four members of the Audit Committee are independent directors with the ability to exercise their discretion independently and sufficient knowledge and experience to review the credibility of the financial statements.

Roles and Responsibilities of the Audit Committee

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

2. To review and ensure that the Company, including subsidiaries and affiliate companies have appropriate and efficient internal control and internal audit systems. To consider the independence of Internal Audit Department, and to approve the appointment/ reallocation/ termination of Head of Internal Audit and/or hiring an external Internal Audit or any other agencies responsible for Internal Audit matters. To jointly attend meetings with Head of Internal Audit or other agencies responsible for Internal Audit matters without the presence of Management at least once a year.

3. To review and ensure that the Company complies with securities and exchange law, rules and regulations issued by the Stock Exchange of Thailand, and other laws relevant to the Company's business.

4. To consider selecting and nominating an independent person(s) to act as an auditor(s) of the Company including the auditor's remuneration and termination of such auditor, where appropriate, in order to propose to the Board of Directors, and to attend a meeting with the auditor without the Management's presence at least once a year.

5. To consider related party transactions or transactions that may have conflicts of interest in accordance with laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable on arm length basis and for the best interest of the Company.

6. To prepare a report of the Audit Committee to be disclosed in the Company's Annual Report and/ or 56-1 One 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 securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business;

(4) the opinion on the appropriateness of the auditor;

(5) the opinion on the transactions that may give rise to conflicts of interest;

(6) the amount of Audit Committee' meetings and the attendance list of each member of the Audit Committee;

(7) the overall opinions or suggestions that the Audit Committee obtained from performing their duties according to the charter; and

(8) other information that shareholders and general investors should be informed under the scope of duties and responsibilities assigned by the Board of Directors.

7. In performing the Audit Committee's duties, if it is found or suspected that the following transactions or actions may cause materially effect to the Company's financial status and performance, the Audit Committee shall report to the Board of Directors in order to remedy such affect within a period that the Audit Committee deems appropriate:

(1) a transaction having a conflict of interest;

(2) a fraud or irregularity or major defect on the internal control system;

(3) violation of the securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business.

If the Board of Directors or the executives do not remedy such matter within the period of time set out above, any member of the Audit Committee may report such matter to the Office of Securities Exchange Commission or the Stock Exchange of Thailand.

8. To review internal control policy and system in relation to anti-corruption.

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

10. To be responsible for any whistle blowing matter submitted by employees relating to inappropriate financial statements, including other fraud issues which shall be investigate independently with appropriate monitoring procedures.

11. To review Article of Association and past year performance at least once a year.

In performing the above 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 audit such financial statements. The Audit Committee and the Board of Directors are jointly acknowledged that the Management, the Internal Auditor, and the external auditor have more resources and time, as well as knowledge of accounting, auditing, internal control systems, and preparation procedure for the financial statements. However, the role of the Audit Committee does not provide any guarantee to the financial statements and financial information that the Company provides to the shareholders and other persons.

The Board of Directors is authorized to amend or change the definition of the Independent Director's qualifications, qualifications, scope of power, duties, and responsibilities of the Audit Committee in order to comply with the rules and regulations of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board, and/or other related laws.

The Audit Committee consists of at least three members and at least one member must have knowledge and expertise in accounting or related financial management in accordance with the regulations of the Stock Exchange of Thailand. The term of office of the Audit Committee member is equal to serving as a director of the Company from the date of appointment. The Audit Committee member who retires by rotation is eligible for re-election when his/her term of office expires.

The composition, qualifications, roles and responsibilities, and term of office of the Audit Committee appear in the Audit Committee Charter. The Board of Directors reviewed the Audit Committee Charter in 2022. The Audit Committee Charter appears in the attachment to this report 56-1 One Report and on the Company's website: <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

1.4 Risk Management Committee

As of 31 December 2022, the Risk Management Committee consisted of 5 members, as follows:

| Name | Position |
|---|---|
| 1. Gen. Dr. Prachya Chalermwat ¹ | Chairman of the Risk Management Committee |
| 2. Ms. Jareeporn Jarukornsakul ¹ | Risk Management Committee Member |
| 3. Dr. Kritsana Sukboonyasatit ¹ | Risk Management Committee Member |
| 4. Dr. Anuchit Anuchitanukul ¹ | Risk Management Committee Member |
| 5. Mr. Arkrapol Pichedvanichok ¹ | Risk Management Committee Member |

Remarks ¹A member of the Board of Directors

Roles and Responsibilities of the Risk Management Committee

1. To consider and establish risk management policy, risk management framework, and business continuity management which are consistent with the objectives, major goals, and strategies, to be used as main practical guidelines/ directions for risk management of the organization, in order to propose

to the Board of Directors for consideration, to review and re-consider such risk management policy and framework at least once a year to ensure that they are consistent with and suitable for the overall business circumstances.

2. To consider, identify, and manage key risks in its business operations, both external and internal factors which may prevent the Company from achieving

its objectives, e.g., strategic risk, operational risk, emerging risk, or sustainability risk (ESG risk), etc. and to prepare risk profile, level of risk appetite, and risk tolerance.

3. To supervise and ensure that the Company has assessed impact and tentative occurrence of the identified risks in order to prioritize such risks and come up with risk management procedures as appropriate to the business, and to provide opinions or suggestions, regularly monitor enterprise risk management measures and plans, including its status and assess the effectiveness and efficiency of the risk management to ensure that the appropriate and efficient risk management is put in place.

4. To coordinate with and provide material information regarding risks and internal control to Audit Committee so that the Audit Committee can consider in order to provide opinions on adequacy of risk management and internal control, and to approve internal audit plan. This is to reasonably ensure that the Company has an appropriate internal control for risk management, and its risk management system has been appropriately applied throughout the organization.

5. To give advice, suggestions, support the Management and risk management working team regarding the Company's risk management, and to promote and support the improvement and system development of risk management mechanism within the organization so that the risk management culture in all levels throughout the organization can be established, with the following authorities: regularly and constantly

(1) To request the executives, relevant units, or staff to coordinate and to provide information

regarding risk management, internal control, and business continuity management, whether in writing or verbal, by attending Risk management Committee's meeting(s), as appropriate.

(2) To review the Company's risk management plan to ensure that the business operation is in line with the objectives and can be measured substantially, and to provide suggestions to the risk management working team for further improvement.

(3) To monitor and supervise relevant units to perform any necessary actions within scope of responsibilities under this charter or as assigned by the Board of Directors.

6. The duties and responsibilities of the Risk Management Committee shall cover to the Company's subsidiaries in which it holds more than 50% of total voting shares, and not including WHA Utilities and Power Public Company Limited and its subsidiaries.

The Risk Management Committee consists of at least three members. The term of office for the Risk Management Committee member is three years from the date of appointment, and member who retires by rotation is eligible for re-election when his/her term of office expires.

The composition, qualifications, roles and responsibilities, and term of office of the Risk Management Committee appear in the Risk Management Committee Charter. The Board of Directors reviewed the Risk Management Committee Charter in 2022. The Risk Management Committee Charter appears in the attachment to this report 56-1 One Report and on the Company's website: <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

1.5 Corporate Governance and Sustainable Development Committee

As of 31 December 2022, the Corporate Governance and Sustainable Development Committee consisted of 3 members, as follows:

| Name | Position |
|---|--|
| 1. Ms. Jareeporn Jarukornsakul ¹ | Chairman of the Corporate Governance and Sustainable Development Committee |
| 2. Mrs. Anchalee Chavanich ² | Corporate Governance and Sustainable Development Committee Member |
| 3. Mr. Somsak Boonchoyruengchai | Corporate Governance and Sustainable Development Committee Member |

Remarks ¹ A member of the Board of Directors

² An Independent Director

Roles and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. To consider, review and revise the Corporate Governance Policy of the Company, which shall be made in writing and used as best practice, in order to propose to the Board of Directors for approval.

2. To consider, review and revise the Code of Conduct and Practices, which shall be made in writing and used as best practice, in order to propose to the Board of Directors for approval.

3. To determine a policy and plan for activities in relation to Corporate Social Responsibilities in order to propose to the Board of Directors.

4. To act as a representative of the Company in communicating and conducting activities regarding the corporate governance and sustainable development with the executives, employees, and external organizations.

5. To monitor, review and improve corporate governance and sustainable development's performance to be in accordance with the designated plan and to prepare a summary reports to the Board of Directors.

6. To consider, review and revise the Anti-Corruption Policy, which shall be made in writing and used as best practice, and to provide suggestions on performance review and assessment related to the Anti-Corruption Policy.

7. To consider, review, and revise vision, mission, strategy, and goal with respect to sustainable development of the Company in order to propose to the Board of Directors for approval, including to provide any suggestion and monitor sustainable development's performance to be in accordance with relevant working plans and policies.

8. To supervise and ensure that guidelines and practices relevant to sustainable development are prepared in writing and used as best practice and in line with laws and international standard (including but not limited to environmental issues and climate changes,

human rights, occupational health and safety, etc.) as well as to consider, review, and revise such guidelines and practices.

9. To consider, review, and revise Materiality issues relevant to sustainable development of the Company and to prepare a summary report to the Board of Directors.

10. To consider and review disclosure of information and performance report of the Corporate Governance and Sustainable Development Committee, including report on sustainable development in the Annual Report and/or Sustainable Development Report of the Company in order to report to the Board of Directors.

11. The duties and responsibilities of the Corporate Governance and Sustainable Development Committee shall cover to the Company's subsidiaries in which it holds more than 50% of total voting shares, and not including WHA Utilities and Power Public Company Limited and its subsidiaries.

The Corporate Governance and Sustainable Development Committee consists of at least three members. The term of office for the Corporate Governance and Sustainable Development Committee member is three years from the date of appointment, and member who retires by rotation is eligible for re-election when his/her term of office expires.

The composition, qualifications, roles and responsibilities, and term of office of the Corporate Governance and Sustainable Development Committee appear in the Corporate Governance and Sustainable Development Committee Charter. The Board of Directors reviewed the Corporate Governance and Sustainable Development Committee Charter in 2022. The Corporate Governance and Sustainable Development Committee Charter appears in the attachment to this report 56-1 One Report and on the Company's website: <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

1.6 Nomination and Remuneration Committee

As of 31 December 2022, the Nomination and Remuneration Committee consisted of 4 members, as follows:

| Name | ตำแหน่ง |
|---|---|
| 1. Dr. Apichai Boontherawara ¹ | Chairman of the Nomination and Remuneration Committee |
| 2. Ms. Jareeporn Jarukornsakul | Nomination and Remuneration Committee Member |
| 3. Dr. Kritsana Sukboonyasatit | Nomination and Remuneration Committee Member |
| 4. Ms. Ajarin Pattanapanchai ¹ | Nomination and Remuneration Committee Member |

Remarks ¹An Independent Director

Roles and Responsibilities of the Nomination and Remuneration Committee

1. To consider structure, size, and component of the Board of Directors to be appropriate to the organization and in line with changing circumstances and to propose to the Board of Directors for consideration.

2. To consider the criteria for nomination of directors, members of sub-committees, 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 in order to propose to the Board of Directors for consideration.

3. To give opportunity to the minority shareholders with sufficient period to nominate a list of persons to be nominated as directors prior to the shareholders' meeting.

4. To consider, provide suggestions, and regularly review the succession plan for Chief Executive Officer and C-Level executives in order to propose the Board of Directors for consideration.

5. To consider and provide suggestions on human resource strategy and policy to be consistent with the Company's business operation in order to propose the Board of Directors for consideration.

6. To propose rules and guideline for fixing the remuneration of directors, members of sub-committees, Chief Executive Officer, and C-Level executives, which are clear, fair and appropriate for their responsibilities in order to propose the Board of Directors for consideration.

7. To improve remuneration management policy and structure of the directors, members of sub-committees, Chief Executive Officer, and C-Level executives to be consistent with and suitable for the current labor market conditions in order to propose to the Board of Directors for consideration.

8. The duties and responsibilities of the Nomination and Remuneration Committee shall cover to the Company's subsidiary in which it holds more than 50% of total voting shares, 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 not including WHA Utilities and Power Public Company Limited and its subsidiaries and affiliates.

The Nomination and Remuneration Committee consists of at least three members. The term of office for the Nomination and Remuneration Committee member is three years from the date of appointment, and member who retires by rotation is eligible for re-election when his/her term of office expires.

The composition, qualifications, roles and responsibilities, and term of office of the Nomination and Remuneration Committee appear in the Nomination and Remuneration Committee Charter. The Board of Directors reviewed the Nomination and Remuneration Committee Charter in 2022. The Nomination and Remuneration Committee Charter appears in the attachment to this report 56-1 One Report and on the Company's website: <https://www.wha-group.com/en/corporate-governance/corporate-governance>.

2. Executives

As of 31 December 2022, the Company's executives consisted of 7 members, as follows:

| Name | Position |
|---------------------------------|--|
| 1. Ms. Jareeporn Jarukornsakul | Chairman of the 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. Pajongwit Pongsivapai | Executive Committee Member / Chief Operating Officer |
| 6. Mr. Somsak Boonchoyruengchai | Executive Committee Member / Chief Accounting Officer |
| 7. Mr. Natthapatt Tanboon-ek | Executive Committee Member / Chief Financial Officer |

Scope of authorities and duties of Group Chief Executive Officer

1. To lead the Management;
2. To consider and establish policies, strategies, tasks, financial goals, business plans and annual budgets, which will be proposed to the Board of Directors for consideration and approval, and to seek new business opportunities to facilitate the business expansion and generate more revenues to the business;
3. To proceed, manage, supervise and carry out regular activities in the ordinary course of business and/or daily administration affairs, to achieve and comply with the objectives and main goals, vision, missions, strategies, tasks, financial goals, business plans, and budgets as delegated and/or authorized by the Board of Directors and/or the Shareholders' Meetings in the interest of the Company;
4. To monitor, supervise, inspect, control and develop the efficiency in the operations of the Company, its subsidiaries and/or associated companies to achieve the operating results according to the goals, and to consider and nominate qualified persons as directors and/or executives of subsidiaries and/or associated companies (excluding WHA Industrial Development Public Company Limited, WHA Utilities and Power Public Company Limited, and subsidiaries and associated companies of WHA Utilities and Power Public Company Limited), which will be reported to the Nomination and Remuneration Committee for information;

5. To issue rules, announcements and orders relating to business operations in line with the Company's policies and for the purpose of efficient management of the Company;

6. To issue regulations, procedures and operating methods as appropriate, and ensure that personnel in various departments efficiently and effectively perform in line with strategic plans and goals of their respective departments, along with ongoing personnel development;

7. To consider approving any juristic acts/ transactions and operations in the ordinary course of business, as well as such transactions in support of the Company's ordinary business with general trading conditions, subject to the Internal Power of Attorney as approved by the Board of Directors, the rules of the SEC Office and the SET on connected transactions and transactions on acquisition and disposition of assets, and applicable laws;

8. To sub-authorize and/or delegate any other persons or group of persons to perform certain tasks on behalf of the Chief Executive Officer, provided that such subauthorization and/or delegation must be subject to the scope of powers set out in the power of attorney, regulations, rules or resolutions of the Board of Directors' Meetings, and provided however that the foregoing delegation must not involve any sub-authorization or delegation in such manner that enables the Chief Executive Officer or any authorized person who has a conflict of interest or in dispute with

the Company to approve such transaction, in which case, the Chief Executive Officer shall have no power to approve, but to propose such transaction to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for consideration and approval, except where such transaction is in the ordinary course and on an arm's length basis, in compliance with the criteria approved by the Board of Directors;

9. To take any other actions as authorized and empowered by the Board of Directors.

3. Company Secretary

To comply with Section 89/15 of the Securities and Exchange Act, the Board of Directors' Meeting No. 3/2022 on 13 May 2022 appointed M.L. Kanidha Devakul as Company Secretary, effective from 14 May 2022. M.L. Kanidha Devakul possesses qualifications, expertise, and experience in the legal field.

The Board of Directors will appoint a company secretary by taking into consideration his/her qualifications and experience suitable to provide suggestions regarding the laws and rules which the Board of Directors must be aware of, arrange for supporting documents for the Board of Directors' Meetings, material documents and activities of the Board of Directors, and coordinate to ensure compliance with resolutions of the Board of Directors' Meetings. The Board of Directors will disclose the company secretary's qualifications and experience in the annual report and/or Form 56-1 One Report and on the Company's website.

The company secretary must perform his/her duties with responsibility, due care and integrity, and comply with the laws, objectives, articles of association, resolutions of the Board of Directors' Meetings and resolutions of the Shareholders' Meetings.



Scope of authorities and duties of the Company

Secretary

1. To prepare and keep the Company's documents as follows:

- Directors' Register;
- Notices and Minutes of the Board of Directors' Meetings;
- Notices and Minutes of the Shareholders' Meetings;
- Annual Report;

2. To keep such reports on interests filed by directors or executives, and deliver a copy of such reports on interests under Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) filed by the Company's directors and executives, to the Chairman of the Board of Directors and the Chairman of the Audit Committee for information within 7 business days from the date of the Company's receipt of such reports;

3. To proceed with the Board of Directors' Meetings and the Shareholders' Meetings;

4. To provide advice regarding such rules and regulations which the Board of Directors and executives should be aware of;

5. To perform any other acts as required by the Capital Market Supervisory Board and/or as authorized by the Board of Directors.

The Board of Directors supports and encourages the company secretary to regularly attend training and develop his/her knowledge which will be beneficial to the performance of duties, particularly, the company secretary must attend such training in a certified program for company secretary, e.g., Thai Institute of Directors (IOD) or Thai Listed Companies Association, etc.

4. Director and Executive Remunerations

4.1 Director Remuneration

Monetary Remuneration

The 2022 Annual General Meeting of Shareholders, held on 26 April 2022, resolved to approve the remuneration for the directors as follows:

(1) Retainer fee (paid on a monthly basis) and meeting allowance (paid to directors attending the meeting only). Details can be summarized in the table below.

| | Position | Retainer Fee (THB /Year) | Meeting allowance (THB/Meeting) |
|--|---------------|-----------------------------|------------------------------------|
| Board of Directors | Chairman | 250,000 | 40,000 |
| | Vice Chairman | 200,000 | 30,000 |
| | Member | 200,000 | 30,000 |
| Audit Committee | Chairman | - | 35,000 |
| | Member | - | 20,000 |
| Corporate Governance and Sustainable Development Committee | Chairman | - | 25,000 |
| | Member | - | 15,000 |
| Nomination and Remuneration Committee | Chairman | - | 25,000 |
| | Member | - | 15,000 |
| Risk Management Committee | Chairman | - | 25,000 |
| | Member | - | 15,000 |
| Executive Committee | Chairman | - | 25,000 |
| | Member | - | 15,000 |

(2) Bonus at the rate of 0.17% of the total income of the consolidated financial statements and share of profit of associates and joint ventures for the year ended 31 December 2022.

Non-monetary remunerations and other benefits

Directors do not receive any non-monetary remuneration or other benefits.

In 2022, the Company held a total of 8 Board of Directors meetings with 100% of all directors attending the meetings.

Details of meeting attendance and remuneration for directors in 2022 can be summarized as follows:

| Name | Meeting Attendance/Number of Meetings in 2022 | | | | | | | |
|--|---|----------|--------|-----------------|---------------------|---------------------------|--|---------------------------------------|
| | Board of Directors | | | Audit Committee | Executive Committee | Risk Management Committee | Corporate Governance and Sustainable Development Committee | Nomination and Remuneration Committee |
| | Total | Physical | Online | | | | | |
| Ms. Jareeporn Jarukornsakul | 8/8 | 6 | 2 | - | 10/10 | 4/4 | 4/4 | 5/5 |
| Mr. David Richard Nardone | 8/8 | 5 | 3 | - | 10/10 | - | - | - |
| Mr. Vivat Jiratikarnsakul | 8/8 | 6 | 2 | - | 10/10 | - | - | - |
| Dr. Kritsana Sukboonyasatit | 8/8 | 5 | 3 | - | - | 4/4 | - | 5/5 |
| Mrs. Anchalee Chavanich | 8/8 | 6 | 2 | 8/8 | - | - | 4/4 | - |
| Dr. Apichai Boontharawara | 8/8 | 6 | 2 | 8/8 | - | - | - | 5/5 |
| Gen. Dr. Prachya Chalermwat | 8/8 | 5 | 3 | - | - | 4/4 | - | - |
| Mr. Chakkrit Parapuntakul | 8/8 | 3 | 5 | 8/8 | - | - | - | - |
| Dr. Anuchit Anuchitanukul | 8/8 | 3 | 5 | - | - | 4/4 | - | - |
| Mr. Arkrapol Pichedvanichok | 8/8 | 5 | 3 | - | - | 4/4 | - | - |
| Ms. Ajarin Pattanapanchai ¹ | 1/1 | 1 | - | - | - | - | - | 1/1 |
| Mr. Krailuck Asawachatroj | - | - | - | - | 10/10 | - | - | - |
| Mr. Pajongwit Pongsivapai | - | - | - | - | 10/10 | - | - | - |
| Mr. Somsak Boonchoyruengchai | - | - | - | - | 10/10 | - | 4/4 | - |
| Mr. Natthapatt Tanboon-ek | - | - | - | - | 10/10 | - | - | - |
| Ms. Natjakorn Chainit ² | - | - | - | - | 2/2 | - | - | - |

Remarks

¹ The Board of Directors' Meeting No. 7/2022 on 11 November 2022 resolved to approve the appointment of Ms. Ajarin Pattanapanchai as Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member, effective from 12 November 2022.

² The Board of Directors' Meeting No. 1/2022 on 23 February 2022 resolved to approve the appointment of Ms. Natjakorn Chainit as Executive Director, effective from 23 February 2022. Ms. Natjakorn Chainit resigned as Executive Director, effective from 1 June 2022.

| Name | Directors' Remuneration for year 2022 | | | | | | | | |
|-----------------------------------|---------------------------------------|--------------------|-----------------|---------------------|---------------------------|--|---------------------------------------|-------------------|-------------------|
| | 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 | 320,000 | - | 250,000 | 70,000 | 100,000 | 75,000 | 2,795,205 | 3,860,205 |
| 2. Mr. David Richard Nardone | 200,000 | 240,000 | - | 150,000 | - | - | - | 2,515,616 | 3,105,616 |
| 3. Mr. Vivat Jiratikarnsakul | 200,000 | 240,000 | - | 150,000 | - | - | - | 2,515,616 | 3,105,616 |
| 4. Dr. Kritsana Sukboonyasatit | 200,000 | 240,000 | - | - | 90,000 | - | 75,000 | 2,515,616 | 3,120,616 |
| 5. Mrs. Anchalee Chavanich | 200,000 | 240,000 | 280,000 | - | - | 60,000 | - | 2,515,616 | 3,295,616 |
| 6. Dr. Apichai Boontharawara | 200,000 | 240,000 | 160,000 | - | - | - | 125,000 | 2,515,616 | 3,240,616 |
| 7. Gen. Dr. Prachya Chalermwat | 200,000 | 240,000 | - | - | 60,000 | - | - | 2,515,616 | 3,015,616 |
| 8. Mr. Chakkrit Parapuntakul | 200,000 | 240,000 | 160,000 | - | - | - | - | 2,515,616 | 3,115,616 |
| 9. Dr. Anuchit Anuchitanukul | 200,000 | 240,000 | - | - | 60,000 | - | - | 2,515,616 | 3,015,616 |
| 10. Mr. Arkapol Pichedvanichok | 200,000 | 240,000 | - | - | 60,000 | - | - | 2,515,616 | 3,015,616 |
| 11. Ms. Ajarin Pattanapanchai | 27,077.63 | 30,000 | - | - | - | - | 15,000 | 917,760 | 989,837.63 |
| 12. Prof. Dr. Kamphol Panyagometh | 9,315 | - | - | - | - | - | - | 111,291 | 120,606 |
| 13. Mr. Krailuck Asawachatroj | - | - | - | 150,000 | - | - | - | - | 150,000 |
| 14. Mr. Pajongwit Pongsivapai | - | - | - | 150,000 | - | - | - | - | 150,000 |
| 15. Mr. Natthapatt Tanboon-ek | - | - | - | 150,000 | - | - | - | - | 150,000 |
| 16. Mr. Somsak Boonchoyruengchai | - | - | - | 150,000 | - | 60,000 | - | - | 210,000 |
| 17. Ms. Natjakorn Chainit | - | - | - | 30,000 | - | - | - | - | 30,000 |
| Total | 2,086,392.63 | 2,510,000 | 600,000 | 1,180,000 | 340,000 | 220,000 | 290,000 | 26,464,800 | 33,691,193 |

Remarks: Ms. Natjakorn Chainit resigned from her position as executive director, effective 1 June 2022.

4.2 Executive Remuneration

In 2022, the Company and its subsidiaries paid remuneration to executives in the form of salary and bonus totaling THB 226.62 million.

Other Remunerations

WHA Group has a provident fund program in which the Company contributes the amount of 4-10% of salary, subject to the employment year of service. In 2022, the Company contributed to the provident fund for executives of the Company in the amount of THB 4.67 million.



4.3 Remuneration for Directors in Subsidiaries

The Company's directors and executives also received remuneration as directors of WHAID, which is a key subsidiary, consisting of monthly remuneration and meeting allowances for the Board of Directors' and the Executive Committee's meetings. However, no bonus was paid to the directors. The said remuneration was approved by the 2022 WHAID Annual General Meeting of Shareholders as follows:

| Name | Directors' Remuneration | | | |
|---|-------------------------|-------------------|--------------------|-------------------|
| | Retainer Fee | Meeting Allowance | | Total |
| | | Director | Executive Director | |
| 1. Ms. Jareeporn Jarukornsakul | 1,500,000 | 240,000 | 250,000 | 1,990,000 |
| 2. Mr. David Richard Nardone | 1,000,000 | 200,000 | 150,000 | 1,350,000 |
| 3. Mr. Vivat Jiratikamsakul | 1,000,000 | 200,000 | 150,000 | 1,350,000 |
| 4. Dr. Kritsana Sukboonyasatit ¹ | 767,950 | 175,000 | - | 942,950 |
| 5. Mrs. Anchalee Chavanich ² | 677,900 | 150,000 | - | 827,900 |
| 6. Dr. Apichai Boontherawara ¹ | 767,950 | 175,000 | - | 942,950 |
| 7. Gen. Dr. Prachya Chalermwat ² | 677,900 | 150,000 | - | 827,900 |
| 8. Mr. Chakkrit Parapuntakul ¹ | 767,950 | 175,000 | - | 942,950 |
| 9. Dr. Anuchit Anuchitanukul ² | 677,900 | 150,000 | - | 827,900 |
| 10. Mr. Arkrapol Pichedvanichok ² | 677,900 | 150,000 | - | 827,900 |
| 11. Ms. Ajarin Pattanapanchai ³ | 136,457 | 25,000 | - | 161,457 |
| 12. Mr. Krailuck Asawachatroj ⁴ | 863,543 | 175,000 | 150,000 | 1,188,543 |
| 17. Mr. Sompong Wanapa ⁵ | 148,750 | - | - | 148,750 |
| 18. Mr. Chavalit Sethameteekul ⁵ | 148,750 | - | - | 148,750 |
| 19. Mr. Prateep Charoenporn ⁵ | 148,750 | - | - | 148,750 |
| 20. Mr. Pajongwit Pongsivapai | - | - | 150,000 | 150,000 |
| 21. Mr. Natthapatt Tanboon-ek ⁶ | - | - | 120,000 | 120,000 |
| 22. Mr. Somsak Boonchoyruengchai ⁶ | - | - | 120,000 | 120,000 |
| 23. Ms. Natjakorn Chainit ⁶ | - | - | 30,000 | 30,000 |
| Total | 9,961,700 | 1,965,000 | 700,000 | 13,046,700 |

Remark

¹ Dr. Kritsana Sukboonyasatit, Dr. Apichai Boontherawara, and Mr. Chakkrit Parapuntakul were appointed as Directors by the Board of Directors Meeting No. 1/2022 of WHAID, effective from 23 February 2022.

² Mrs. Anchalee Chavanich, Gen. Dr. Prachya Chalermwat, Dr. Anuchit Anuchitanukul, and Mr. Arkrapol Pichedvanichok were appointed as Directors by the 2022 WHAID Annual General Meeting of Shareholders, effective from 26 April 2022.

³ Ms. Ajarin Pattanapanchai was appointed as Director by the Board of Directors Meeting No. 7/2022 of WHAID, effective from 12 November 2022.

⁴ Mr. Krailuck Asawachatroj resigned as Director, effective from 12 November 2022.

⁵ Mr. Sompong Wanapa, Mr. Chavalit Sethameteekul, and Mr. Prateep Charoenporn resigned as Directors, effective from 23 February 2022.

⁶ Mr. Natthapatt Tanboon-ek, Mr. Somsak Boonchoyruengchai, and Ms. Natjakorn Chainit were appointed as Executive Directors by the Board of Directors Meeting No. 1/2022 of WHAID, effective from 23 February 2022, and Ms. Natjakorn Chainit resigned as Executive Director, effective from 1 June 2022.

5. Employees

5.1 Number of Employees

As of 31 December 2022, the Company had 133 employees, as follows:

| Departments | No. of Employees (person) |
|-------------------------------------|---------------------------|
| Executives | 4 |
| Business Development Department | 12 |
| Building Development Department | 13 |
| Maintenance Department | 24 |
| Operation Department | 13 |
| Procurement Department | 3 |
| Accounting Department | 18 |
| Internal Audit Department | 4 |
| Corporate Finance and IR Department | 8 |
| Human Resources Department | 9 |
| Legal Department | 9 |
| Land Department | 3 |
| IT Department | 7 |
| Office of CEO | 6 |
| Total | 133 |

5.2 Employees' Remuneration (excluding Executives)

Employees receive remuneration in the form of salary, bonus, overtime pay, provident fund contribution, social security contribution, and compensation fund allowance. Employees also receive other welfare benefits, such as annual public holidays, maternity leave, ordination leave, health and accident insurance, funeral assistance, etc. Details of personnel monetary remuneration that contributed to 2022 were as follows:

| Monetary | Amount (THB million) |
|------------------------------|-------------------------|
| Salary | 122.10 |
| Bonus | 62.88 |
| Provident Fund Contribution | 7.24 |
| Social Security Contribution | 0.78 |
| Compensation Fund Allowance | 0.03 |
| Overtime | 1.16 |
| Total | 194.18 |

As of 31 December 2022, 100% of employees of the Company are members of the provident fund.

5.3 Major labor disputes in the past 3 years

- None -

6. Other Significant Information

6.1 Audit Fee

In 2022, the Company and its subsidiaries appointed PricewaterhouseCoopers ABAS Ltd. as an audit firm. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant (CPA) No. 6552 is responsible for auditing and expressing opinions on the financial statements of the Company and its subsidiaries.

In 2022, the Company and its subsidiaries paid the audit fee, as follows:

(1) Audit Fee

The Company and its subsidiaries paid the audit fee to PricewaterhouseCoopers ABAS Ltd. in a total amount of approximately THB 13.32 million, 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 with which the auditor is affiliated and to the persons or businesses related to the auditor and the audit firm with which the auditor is affiliated.

- None -

(2) Non-audit Fee

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

6.2 Employee Development Policy

The key vision of WHA is to be a learning and sustainable organization. To create an innovative working environment, the Company has a policy requiring all employees to enhance their knowledge, skills, creativity, and resiliency so that they can carry out their responsibilities efficiently and contribute to the organization's sustainable growth.

The Human Resources Department is responsible for a well-defined employee development plan. Additionally, the Company has partnered with educational institutions and training institutions to

develop customized courses for middle and top management to assist them in building leadership skills and preparing for future business growth.

The development model uses several methods, such as theory, practice, on-the-job training, and activities that help build critical thinking and leadership skills. It also helps the heads of the function, and their staff collaboratively design effective development plans. In 2022, the Company's employee development hour statistics per person were 34.75 hours. Please see the 2022 Sustainability Report for more information.

6.3 Investment Policy in Subsidiaries, Associated Companies, Mutual Funds and Trusts

The Company has a policy of investing in companies that operate in the same industry as its core business and related businesses, such as those related to investment, development, and management of the real estate, industrial estate, utilities and power, and information technology, to increase its competitiveness and revenue streams.

In this regard, the Company will appoint a proportional number of its representatives as the directors of its subsidiaries and associated enterprises to ensure that their activities are properly supervised and deliver the greatest benefit to the Company.

In addition, the Company has a policy of investing no more than 20% of all investment units or trust units (as applicable) in real estate business through property funds and real estate investment trusts (REITs) to create stable dividend income yearly. Investing in property funds and REITs is depends on the demand for funds and the amount of funds raised from the sale of assets at the time; therefore, the proportion of investment in property funds and REITs at any given time may differ from the investment policy. However, the Company neither controls nor participates in the formulation of policies for mutual funds and trusts.



Internal Control and Connected Transactions

Internal Control

The Company recognizes the importance of having an internal control system that is sufficient and appropriate for business operations to improve operational efficiency and 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 2022 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.1/2023 on 23 February 2023, which was

attended by all 4 members of the Audit Committee. The Board of directors was of the opinion that the Company's and subsidiaries' internal control systems are adequate and appropriate. The Company and its subsidiaries maintain sufficient personnel to operate the system efficiently. Moreover, the Company's monitoring and supervising systems cover the Company's and subsidiaries' operations and 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 Good Corporate Governance Policy to serve as a guideline for its personnel, including the Board of Directors, management, and employees, to ensure that the Company operates transparently, verifiably, and in the best interests of all stakeholders. Additionally, the Company established a Code of Conduct to serve as a guideline for the management and operation of the Company with integrity and ethics, and to encourage its personnel to perform their duties and make decisions on 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 is aware of the cybersecurity risks of information systems and attaches great 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. Moreover, the Company has established a data loss prevention policy, Data Loss Prevention (DLP) of important information, perform risk assessment and system vulnerabilities by penetration test technique and simulating phishing email (Phishing Test) by external experts to measure the risk level of company, etc., including organizing training for employees throughout the organization on the topic of "Cybersecurity Awareness Training" to continuously improve the security standards of the organization's information technology in response to changing circumstances.

4. Information & Communication

The Company recognizes the importance of receiving quality and relevant information to ensure the Board of Directors, executives, and stakeholders receive adequate important information for use in making decisions on important matters related to the Company.

The Company establishes appropriate communication channels for each type of internal information, including providing important information to new employees during orientation, communicating the Company's policies and objectives from top management via Town hall activities, communicating via electronic mail, and utilizing information technology systems to enable directors, executives, and employees to manage, store, and share information securely with others. To manage information, the Company establishes the Corporate Document Management Process, which includes defining the information classification, permission and confidentiality of documents, setting standards for storing the important documents, control documents, internal and external operational data. Additionally, the Company implements information security technologies such as secure document opening and encryption for Microsoft Office 365 to ensure that key and pertinent information to the business's operations remains secure, precise, comprehensive, adequate, and timely.

To communicate with stakeholders outside the organization, the Company establishes a communication process and effectively discloses information on financial and non-financial information through appropriate communication channels, including a whistle-blowing channel, so that stakeholders can safely provide information or clues to the Company.

5. Monitoring Activities

The Company 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 2022, the Company found no significant deficiencies in the internal control system. Moreover, the Internal Audit Outsource and the Internal Audit Department followed up on improvements in internal control based on the issues identified. To that end, the Company's auditor reported that there were no significant deficiencies affecting the Company's financial statements.

The Board of Directors' Opinion on the Company's Internal Control System

There was no disagreement between the Audit Committee's and the Board of Directors' opinions. The auditor made no observations on internal controls.

Head of the Internal Audit

The Internal Audit Office undertake duties regarding, Company's Internal Audit for the year 2022. 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 2022. 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 Pricewaterhouse Coopers ABAS Co., Ltd. as the Company's and its subsidiaries' auditor. Moreover, in the audit of the Company's and its subsidiaries' accounting for 2022, 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 2022.



Related Party Transactions

The Company adheres in entering into related party transactions to comply with SEC Act and relevant notifications and regulations of SEC and SET to ensure that such transactions are necessary, appropriate and for the best interest of the Company.

In 2022, no transactions considered as the related party transactions are required to be disclosed. However, the Company entered into the transactions which have been disclosed in Notes to the Financial Statements for the year ended December 31, 2022.

For more information, the past information relating to this matter can be found from Form 56-1 One Report 2021, and Annual Report 2020 on the Company's website at <https://wha.listedcompany.com/ar.html>

Policy and Procedure for Approval of the Related Party Transactions

Board of Directors' meeting No. 2/2023 on March 17, 2023 passed a resolution to approve the adjustment of the policy of the related party transactions to read as follows:

Policy of the Related Party Transactions

1. General principle

In the case of related party transactions between the Company or its subsidiaries and the related parties, the Company shall comply with the Securities and Exchange Act (as amended), rules, announcements, orders or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Securities Exchange of Thailand as well as accounting standards Re: disclosure of information in relation to related persons or activities as prescribed by the Federation of Accounting Professions and regulations of the Company.

2. Policy of related party transactions having general commercial terms

For the related party transactions between the Company or its subsidiaries and the directors, executives or related persons, the management or the Chief Executive Officer may approve the said transactions if the said transactions have the same commercial terms as those an ordinary person would agree with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the director, executive or related person. The management shall summarize such transactions and

report to the Audit Committee in the quarterly meeting of the Audit Committee.

3. Policy of related party transactions other than related party transactions having general commercial terms

For the related party transactions between the Company or its subsidiaries and the directors, executives, or related persons other than related party transactions having general commercial terms, the Audit Committee shall opine on the necessity for entering into the transactions and the appropriateness of transactions by taking into account the conditions to be in compliance with the market price or reference price. The price of the transactions must be appraisable and comparable to the market price or reference price. In case no comparable price is available, the price for the said related party transactions shall be that which is appropriate and of the highest benefit of the Company and shareholders. If the Audit Committee does not have expertise to determine the potential related party transactions, the Company will arrange for a person having knowledge or expertise such as independent appraiser to opine on the said related party transactions. The opinion of the Audit Committee or the person having knowledge or expertise will be taken into consideration of the Board of Directors, or the shareholders, as the case may be, to ensure that the said related party transactions are not manipulation or transfer of the benefits between the Company and the shareholders but the transaction taking into account of the benefit of all shareholders.

The director or the executives who has a conflict of interest or the related persons shall not attend in the meeting of the Board of Director on the agenda of considering the said transaction.

The Management shall summarize the related party transactions stated above and report to the Audit Committee in the quarterly meeting of the Audit Committee.

The Company shall disclose the related party transactions in the notes to the financial statements audited or reviewed by the Company's auditor, annual report, and annual registration statements

Trend for future Related Party Transaction

If the Company or its subsidiaries enters into related party transactions, it shall be in accordance with the above policy to ensure that the transactions will be entered where necessity, appropriateness, and for the ultimate benefits of the Company.



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 2022.

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 financial reporting 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 standards 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 2022 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 standards and all governing rules and regulations, with appropriate and consistent accounting policies and adequate information disclosure.

Ms. Jareeporn Jarukornsakul

Chairman of the Board of Directors and Group Chief Executive Officer



INDEPENDENT AUDITOR'S REPORT

To the shareholders and the Board of Directors of WHA Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of WHA Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2022, 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 2022;
- 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 including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. 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>Goodwill impairment assessment</p> <p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 17 'Goodwill' to the financial statements. As at 31 December 2022, the Group had goodwill of Baht 17,575 million represented 20% of total assets of the Group.</p> <p>The Group's goodwill arose from past acquisitions of real estate, power and water businesses. The Group is required to test for goodwill impairment annually in accordance with the requirements of the 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"> • understanding and assessing how the Group's management forecasted future cash flow • 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 • 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 • 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. <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:

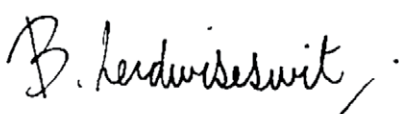
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. 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.



Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
23 February 2023



STATEMENTS OF FINANCIAL POSITION

WHA CORPORATION PUBLIC COMPANY LIMITED

As at 31 December 2022

| | Notes | Consolidated financial statements | | Separate financial statements | |
|--|-------|--------------------------------------|-----------------------|----------------------------------|-----------------------|
| | | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 8 | 7,148,077,328 | 3,572,749,098 | 2,158,086,014 | 923,942,179 |
| Trade and other receivables | 9 | 559,204,873 | 435,468,593 | 352,364,361 | 205,213,229 |
| Short-term loans to related parties | 31 | 267,600,000 | 330,327,207 | 7,291,850,000 | 7,224,800,000 |
| Financial assets measured at amortised cost | 10 | 20,851,865 | 817,935 | - | - |
| Real estate development costs | 11 | 10,690,397,997 | 12,635,489,347 | - | - |
| Other current assets | | 443,390,988 | 708,301,839 | 69,758,893 | 120,954,088 |
| Non-current assets held-for-sale | 12 | 902,850 | 160,786,392 | - | - |
| Total current assets | | 19,130,425,901 | 17,843,940,411 | 9,872,059,268 | 8,474,909,496 |
| Non-current assets | | | | | |
| Financial assets measured at fair value through profit or loss | 10 | 730,099,695 | 917,932,874 | - | - |
| Long-term loans to related parties | 31 | 247,050,552 | 268,090,552 | - | - |
| Financial assets measured at fair value through other comprehensive income | 10 | 6,524,880,934 | 7,255,057,790 | 5,463,315,571 | 6,114,145,976 |
| Investments in associates | 13 | 14,139,038,457 | 13,615,817,710 | - | - |
| Investments in subsidiaries | 14 | - | - | 25,931,890,787 | 26,317,683,807 |
| Interests in joint ventures | 13 | 2,289,441,201 | 2,096,682,360 | 744,351,000 | 744,351,000 |
| Investment properties | 15 | 12,005,563,913 | 11,499,773,514 | 3,675,179,006 | 4,390,656,454 |
| Property, plant and equipment | 16 | 7,828,892,984 | 6,659,794,747 | 205,035,975 | 216,234,158 |
| 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 | 181,215,961 | 180,829,647 | - | - |
| Other non-current assets | | 1,531,819,952 | 737,868,241 | 36,408,251 | 42,512,519 |
| Total non-current assets | | 67,171,709,264 | 64,925,553,050 | 36,056,180,590 | 37,825,583,914 |
| Total assets | | 86,302,135,165 | 82,769,493,461 | 45,928,239,858 | 46,300,493,410 |

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 2022

| | Notes | Consolidated financial statements | | Separate financial statements | |
|--|-------|--------------------------------------|-----------------------|----------------------------------|-----------------------|
| | | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans | 19 | 1,599,904,548 | 2,997,305,243 | - | 1,997,384,975 |
| Financial liabilities measured at fair value through profit or loss | 10 | 8,242,323 | - | - | - |
| Short-term loans from related parties | 19 | - | - | 743,500,000 | 846,100,000 |
| Trade and other payables | 20 | 2,743,378,093 | 2,583,133,331 | 309,868,541 | 353,024,750 |
| Current portion of long-term loans | 19 | 3,148,653,011 | 6,178,703,658 | 1,470,000,000 | 1,499,798,482 |
| Current portion of debentures | 21 | 8,364,653,757 | 6,252,738,859 | 5,575,465,995 | 4,753,393,234 |
| Current portion of deferred revenue | 22 | 203,949,440 | 147,402,492 | 88,607,895 | 65,483,746 |
| Income tax payable | | 94,705,610 | 145,688,998 | - | - |
| Current portion of lease liabilities | 10 | 22,535,835 | 30,280,845 | 3,684,711 | 4,152,435 |
| Other current liabilities | | 212,231,788 | 157,855,639 | 99,402,472 | 43,224,825 |
| Liabilities directly associated with assets classified as held-for-sale | 12 | - | 142,818,051 | - | - |
| Total current liabilities | | 16,398,254,405 | 18,635,927,116 | 8,290,529,614 | 9,562,562,447 |
| Non-current liabilities | | | | | |
| Long-term loans | 19 | 2,749,589,078 | 2,089,650,674 | 1,130,000,000 | 1,290,000,000 |
| Debentures | 21 | 24,328,728,282 | 20,896,587,183 | 15,217,999,914 | 13,294,278,953 |
| Deferred revenue | 22 | 3,256,360,485 | 3,187,321,358 | 590,426,126 | 612,989,797 |
| Lease liabilities | 10 | 357,853,314 | 338,098,894 | 101,223,508 | 15,338,669 |
| Deferred income tax liabilities | 18 | 3,145,406,403 | 3,182,192,159 | 22,060,698 | 143,526,041 |
| Deposits from long-term lease agreement | 10 | 154,517,629 | 153,274,481 | 23,960,960 | 23,689,805 |
| Employee benefit obligations | 23 | 191,180,786 | 185,791,238 | 56,759,467 | 62,353,233 |
| Other non-current liabilities | | 108,438,591 | 70,878,012 | - | - |
| Total non-current liabilities | | 34,292,074,568 | 30,103,793,999 | 17,142,430,673 | 15,442,176,498 |
| Total liabilities | | 50,690,328,973 | 48,739,721,115 | 25,432,960,287 | 25,004,738,945 |

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 2022

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------|----------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Liabilities and equity (Cont'd) | | | | |
| Equity | | | | |
| 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 | 12,105,771,285 | 10,158,393,866 | 3,378,642,969 | 3,423,385,669 |
| Other components of equity | 2,853,028,706 | 3,344,898,451 | (3,493,311) | 752,238,883 |
| Equity attributable to the owners of the parent | 32,049,615,042 | 30,594,107,368 | 20,495,279,571 | 21,295,754,465 |
| Non-controlling interests | 3,562,191,150 | 3,435,664,978 | - | - |
| Total equity | 35,611,806,192 | 34,029,772,346 | 20,495,279,571 | 21,295,754,465 |
| Total liabilities and equity | 86,302,135,165 | 82,769,493,461 | 45,928,239,858 | 46,300,493,410 |

The accompanying notes are an integral part of these consolidated and separate financial statements.



STATEMENTS OF COMPREHENSIVE INCOME

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|--------------------------------------|----------------------|----------------------------------|----------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | Baht | Baht | Baht | Baht |
| Revenues from leases and services | | 2,031,156,508 | 2,014,079,356 | 223,341,341 | 203,971,159 |
| Revenues from sales of real estate | | 9,732,576,640 | 6,539,351,452 | 1,673,567,314 | 1,274,829,510 |
| Revenues from sales of goods | | 1,965,279,892 | 1,863,780,849 | - | - |
| Costs of leases and services | | (1,055,912,634) | (950,897,525) | (132,503,466) | (98,929,357) |
| Costs of sales of real estate | | (5,362,358,342) | (3,604,695,080) | (1,149,409,894) | (897,386,402) |
| Costs of sales of goods | | (1,174,092,261) | (1,107,453,238) | - | - |
| Gross profit | | 6,136,649,803 | 4,754,165,814 | 614,995,295 | 482,484,910 |
| Other income | 26 | 1,253,313,038 | 1,221,609,942 | 2,707,412,559 | 2,934,003,460 |
| Selling expenses | | (406,598,992) | (122,082,655) | - | - |
| Administrative expenses | | (1,575,288,984) | (1,481,822,158) | (464,418,528) | (400,195,099) |
| Finance costs | 27 | (1,126,183,529) | (1,145,549,180) | (736,769,523) | (760,530,991) |
| Share of profit from associates and joint ventures | | 585,278,951 | 325,069,457 | - | - |
| Profit before income tax | | 4,867,170,287 | 3,551,391,220 | 2,121,219,803 | 2,255,762,280 |
| Income tax expenses | 29 | (545,704,403) | (678,583,705) | (67,467,706) | (23,561,314) |
| Profit for the year | | 4,321,465,884 | 2,872,807,515 | 2,053,752,097 | 2,232,200,966 |
| Other comprehensive income | | | | | |
| 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 | (1,156,603,925) | 109,616,872 | (959,016,914) | (66,869,470) |
| Remeasurements of employee benefit obligations | 23 | 12,822,043 | - | 14,351,671 | - |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | 29 | 228,756,377 | (21,923,374) | 188,933,049 | 13,373,894 |
| Total items that will not be reclassified subsequently to profit or loss | | (915,025,505) | 87,693,498 | (755,732,194) | (53,495,576) |

The accompanying notes are an integral part of these consolidated and separate financial statements.



STATEMENTS OF COMPREHENSIVE INCOMEN

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|--------------------------------------|---------------|----------------------------------|---------------|
| | | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Items that will be reclassified subsequently to profit or loss | | | | | |
| Currency translation differences | | (22,557,292) | 73,581,025 | - | - |
| Share of other comprehensive income of associates and joint ventures accounted for using the equity method | | 625,914,277 | 530,165,589 | - | - |
| Total items that will be reclassified subsequently to profit or loss | | 603,356,985 | 603,746,614 | - | - |
| Other comprehensive income (expense) for the year, net of tax | | (311,668,520) | 691,440,112 | (755,732,194) | (53,495,576) |
| Total comprehensive income for the year | | 4,009,797,364 | 3,564,247,627 | 1,298,019,903 | 2,178,705,390 |
| Profit attributable to: | | | | | |
| Owners of the parent | | 4,045,872,216 | 2,590,070,839 | 2,053,752,097 | 2,232,200,966 |
| Non-controlling interests | | 275,593,668 | 282,736,676 | - | - |
| | | 4,321,465,884 | 2,872,807,515 | 2,053,752,097 | 2,232,200,966 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | | 3,554,002,470 | 3,127,245,088 | 1,298,019,903 | 2,178,705,390 |
| Non-controlling interests | | 455,794,894 | 437,002,539 | - | - |
| | | 4,009,797,364 | 3,564,247,627 | 1,298,019,903 | 2,178,705,390 |
| Earnings per share | 30 | | | | |
| Basic earnings per share | | 0.2707 | 0.1733 | 0.1374 | 0.1493 |

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 2022

Consolidated financial statements

| Attributable to the owners of the parent | | | | | | | | | | | | | | | | | | | | | | | |
|--|----------------------------------|----------------------------------|------|---------------------------------|------|-------------------|------|----------------------|------|---|------|--|------|--|------|--|------|----------------------------|------|---------------------------|------|--------------|------|
| Other components of equity | | | | | | | | | | | | | | | | | | | | | | | |
| Other comprehensive income | | | | | | | | | | | | | | | | | | | | | | | |
| | | Share premium on ordinary shares | | Capital surplus from share swap | | Retained earnings | | Currency translation | | Re-measurements of employee benefit obligations | | Measurement of financial assets at fair value through other comprehensive income | | Share of other comprehensive income of associates and joint ventures | | Change in parent's ownership interests in subsidiaries | | Total owners of the parent | | Non-controlling interests | | Total equity | |
| Note | Issued and paid-up share capital | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| Opening balance 2021 | | | | | | | | | | | | | | | | | | | | | | | |
| Change in parent's ownership interest in subsidiaries | | | | | | | | | | | | | | | | | | | | | | | |
| Dividend paid | | | | | | | | | | | | | | | | | | | | | | | |
| Dividend paid from subsidiaries to non-controlling interests | | | | | | | | | | | | | | | | | | | | | | | |
| Total comprehensive income for the year | | | | | | | | | | | | | | | | | | | | | | | |
| Closing balance 2021 | | | | | | | | | | | | | | | | | | | | | | | |
| Change in parent's ownership interest in subsidiaries | | | | | | | | | | | | | | | | | | | | | | | |
| Dividend paid | | | | | | | | | | | | | | | | | | | | | | | |
| Dividend paid from subsidiaries to non-controlling interests | | | | | | | | | | | | | | | | | | | | | | | |
| Total comprehensive income (expense) for the year | | | | | | | | | | | | | | | | | | | | | | | |
| Closing balance 2022 | | | | | | | | | | | | | | | | | | | | | | | |

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 2022

Separate financial statements

| | Note | Separate financial statements | | | | | | | | | |
|---|------|----------------------------------|----------------------------------|---------------------------------|--|-----------------|--|--|------|------|-----------------|
| | | Share | | | | | Other components of equity | | | | |
| | | Issued and paid-up share capital | | | | | Other comprehensive income | | | | |
| | | Share premium | | | | | Measurement of financial assets at fair value through other comprehensive income | | | | |
| | | Issued and paid-up share capital | Share premium on ordinary shares | 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 |
| Opening balance 2021 | | 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 |
| Closing balance 2021 | | 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 |
| Dividend paid | 24 | - | - | - | - | (2,098,494,797) | - | - | | | (2,098,494,797) |
| Total comprehensive income (expense) for the year | | - | - | - | - | 2,053,752,097 | 11,481,337 | (767,213,531) | | | 1,298,019,903 |
| Closing balance 2022 | | 1,494,683,468 | 15,266,493,181 | 202,175,962 | 156,777,302 | 3,378,642,969 | 15,237,055 | (18,730,366) | | | 20,495,279,571 |

The accompanying notes are an integral part of these consolidated and separate financial statements.



STATEMENTS OF CASH FLOWS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

| | Notes | Consolidated financial statements | | Separate financial statements | |
|--|--------|--------------------------------------|-----------------|----------------------------------|-----------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from operating activities | | | | | |
| Profit before income tax | | 4,867,170,287 | 3,551,391,220 | 2,121,219,803 | 2,255,762,280 |
| Adjustments for : | | | | | |
| (Reversal of) impairment losses on financial assets | | (6,830,370) | (8,668,168) | (1,441,948) | (2,653,915) |
| Depreciation | 15, 16 | 604,984,602 | 614,661,226 | 86,411,733 | 77,829,541 |
| Amortisation | | 5,524,342 | 5,329,240 | 501,016 | 1,044,802 |
| Write-off income tax | | 23,216,792 | - | - | - |
| Impairment losses on inventories | | - | 154,771,619 | - | - |
| Changes in fair value of financial assets measured at fair value through profit or loss | | 229,380,502 | (55,385,125) | - | - |
| Loss from sale of investments in subsidiaries | 26 | - | - | 169,792,990 | - |
| (Gain) from sale of investment in joint venture | 26 | (105,779,729) | - | - | - |
| (Gain) from change of interest in investment in joint venture | | (6,834,228) | - | - | - |
| (Gain) from the disposal of investment properties | | (1,589,421,680) | (2,147,825,905) | (524,157,420) | (376,832,171) |
| (Gain) loss from the disposal of property, plant and equipment | | (239,096,437) | 12,042,264 | (88,833) | 5,050,816 |
| Loss from measurement of assets held-for-sale | | - | 26,079,525 | - | - |
| Gain from exchange rate | | (113,723,749) | (306,516,909) | - | - |
| Loss from dissolution of interests in joint ventures | | - | - | - | 256,351 |
| Employee benefit obligations | 23 | 23,281,591 | 30,749,140 | 8,757,905 | 9,551,507 |
| Interest income | | (52,998,695) | (34,555,334) | (245,810,360) | (311,513,357) |
| Dividend income | | (495,338,013) | (470,464,770) | (2,550,322,164) | (2,613,314,482) |
| Finance costs | 27 | 1,126,183,529 | 1,145,549,180 | 736,769,523 | 760,530,991 |
| Share of (profit) from associates and joint ventures | | (585,278,951) | (325,069,457) | - | - |
| Changes in operating assets and liabilities : | | | | | |
| Trade and other receivables | | (119,073,784) | 11,180,221 | 4,336,175 | (4,491,916) |
| Real estate development costs | | 1,844,589,282 | (67,481,499) | - | - |
| Other current assets | | 32,126,607 | (19,954,669) | 18,710,773 | 5,224,174 |
| Other non-current assets | | (748,200,696) | (230,759,022) | 4,747,148 | (13,163,972) |
| Trade and other payables | | (130,763,414) | 493,145,669 | 6,509,238 | (5,672,071) |
| Deferred revenue | | (186,740,567) | (48,743,454) | (63,244,687) | 11,582,622 |
| Other current liabilities | | 54,376,151 | 9,963,979 | 56,177,647 | (15,985,219) |
| Deposits from long-term lease agreement | | (72,438) | (53,927,547) | 271,155 | (11,665,088) |
| Payments of employee benefit | | (5,070,000) | (21,692,255) | - | - |
| Other non-current liabilities | | 37,857,826 | (13,813,476) | - | - |
| Cash generated from operations | | 4,463,468,760 | 2,250,005,693 | (170,860,306) | (228,459,107) |
| Interest received | | 45,359,456 | 22,872,919 | 95,765,001 | 340,115,046 |
| Interest paid | | (1,219,577,409) | (1,226,126,354) | (750,045,587) | (750,182,540) |
| Dividend received | | 1,208,634,061 | 1,878,808,510 | 2,550,322,164 | 2,613,314,482 |
| Income tax refund received | | 320,258,686 | 16,881,796 | 93,022,619 | - |
| Income tax paid | | (395,779,549) | (268,699,504) | (9,708,697) | (16,635,773) |
| Net cash generated from operating activities | | 4,422,364,005 | 2,673,743,060 | 1,808,495,194 | 1,958,152,108 |

The accompanying notes are an integral part of these consolidated and separate financial statements.



STATEMENTS OF CASH FLOWS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

| | Notes | Consolidated | | Separate | |
|--|-------|----------------------|-----------------|----------------------|-----------------|
| | | financial statements | | financial statements | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from investing activities | | | | | |
| Payments for the acquisition of financial assets measured at amortised cost | | (20,026,036) | (33,304) | - | - |
| Payments of short-term loans to related parties | | (383,600,000) | (301,027,207) | (2,661,750,000) | (2,812,100,000) |
| Proceeds from short-term loans to related parties | | 446,327,207 | 10,200,000 | 2,594,700,000 | 3,827,800,000 |
| Payments for the acquisition of financial assets measured at fair value through profit or loss | | (33,305,000) | (148,547,578) | - | - |
| Payments of long-term loans to related parties | | (28,960,000) | (19,600,000) | - | - |
| Proceeds from long-term loans to related parties | | 50,000,000 | - | - | - |
| Payments for financial assets measured at fair value through other comprehensive income | | (426,427,065) | (545,073,770) | (308,186,505) | (545,073,770) |
| Payments for investments in associates | | - | (3,751,500) | - | - |
| Proceeds from capital reduction of investments in associates | | 11,004,484 | 34,523,872 | - | - |
| Payments of investments in subsidiaries | 14 | - | - | (4,999,970) | (500) |
| Proceeds from the disposal of investments in subsidiaries | 14 | - | - | 221,000,000 | - |
| Payments of interests in joint ventures | 13 | (157,032,200) | (120,811,586) | - | - |
| Proceeds from capital reduction of interests in joint ventures | | - | 215,353,000 | - | 215,353,000 |
| Proceeds from the dissolution of interests in joint ventures | | - | 6,118,647 | - | 6,118,647 |
| Proceeds from the disposal of interests in joint ventures | 13 | 125,937,999 | - | - | - |
| Payments for the acquisition of investment properties | | (2,189,709,332) | (1,402,260,512) | (430,701,094) | (988,613,576) |
| Payments of capitalised interests for investment properties | | (8,506,331) | (8,531,684) | (215,919) | (9,023,780) |
| Proceeds from the disposal of investment properties | | 3,928,622,961 | 5,530,207,302 | 1,737,204,964 | 1,321,662,520 |
| Payments of deposit for purchase of land | | - | (506,668,290) | - | - |
| Payments for the acquisition of property, plant and equipment | | (1,544,790,021) | (776,478,082) | (8,852,686) | (102,865,551) |
| Payments of capitalised interests for property, plant and equipment | | - | (738,880) | - | (246,784) |
| Proceeds from the disposal of property, plant and equipment | | 342,035,065 | 13,115,057 | 156,600 | 2,621,432 |
| Payments of income tax on investment properties sold | | (150,254,154) | (224,221,400) | (50,829,500) | (40,326,900) |
| Net cash generated from investing activities | | (38,682,423) | 1,751,774,085 | 1,087,525,890 | 875,304,738 |

The accompanying notes are an integral part of these consolidated and separate financial statements.



STATEMENTS OF CASH FLOWS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

| | | Consolidated | | Separate | |
|---|----|----------------------|-----------------|----------------------|-----------------|
| | | financial statements | | financial statements | |
| | | 2022 | 2021 | 2022 | 2021 |
| Notes | | Baht | Baht | Baht | Baht |
| Cash flows from financing activities | | | | | |
| Proceeds from short-term loans | 19 | 3,298,909,235 | 10,889,975,778 | 798,909,235 | 7,589,975,778 |
| Repayments of short-term loans | 19 | (4,700,000,000) | (9,850,000,000) | (2,800,000,000) | (7,550,000,000) |
| Payments of short-term loans fee | 19 | (3,890,000) | (5,781,777) | - | - |
| Repayments of short-term loans from related parties | 19 | - | - | (102,600,000) | (69,300,000) |
| Proceeds from long-term loans | 19 | 3,710,000,000 | 1,290,000,000 | 1,310,000,000 | 290,000,000 |
| Payments of long-term loans fee | 19 | - | - | - | (1,475,887) |
| Repayments of long-term loans | 19 | (6,080,000,000) | (3,995,000,000) | (1,500,000,000) | (1,000,000,000) |
| Proceeds from debentures | 21 | 11,800,000,000 | 7,500,000,000 | 7,500,000,000 | 4,000,000,000 |
| Payments for issuance of debentures | 21 | (15,271,736) | (10,003,744) | (9,407,736) | (5,126,744) |
| Repayments of debentures | 21 | (6,254,200,000) | (8,670,000,000) | (4,754,200,000) | (4,280,000,000) |
| Payments of lease liabilities | | (150,501,272) | (109,405,548) | (6,083,951) | (4,502,684) |
| Dividend paid | 24 | (2,423,537,141) | (1,694,452,319) | (2,098,494,797) | (1,348,182,387) |
| Payments to non-controlling interests | | (15) | (5,609,594) | - | - |
| Net cash used in financing activities | | (818,490,929) | (4,660,277,204) | (1,661,877,249) | (2,378,611,924) |
| Net increase (decrease) in cash and cash equivalents | | 3,565,190,653 | (234,760,059) | 1,234,143,835 | 454,844,922 |
| Cash and cash equivalents at the beginning of the year | | 3,572,749,098 | 3,794,448,274 | 923,942,179 | 469,097,257 |
| Exchange rate effect on cash and cash equivalents | | 10,137,577 | 13,060,883 | - | - |
| Cash and cash equivalents at the end of the year | | 7,148,077,328 | 3,572,749,098 | 2,158,086,014 | 923,942,179 |
| Non-cash transactions | | | | | |
| Account payables for the acquisition of investment properties | | 644,731,357 | 300,054,894 | 68,269,736 | 91,730,577 |
| Account payables for the acquisition of property, plant and equipment | | 251,257,451 | 215,681,951 | 123,507 | 290,283 |
| Addition of lease assets and liabilities from new contracts | | 93,093,977 | 276,630,502 | 93,093,977 | 7,862,066 |
| Termination of right-of-use assets | | 24,530,097 | - | 596,556 | - |
| Termination of lease liabilities | | 24,828,374 | - | 1,166,421 | - |
| Transfer real estate development costs to investment properties | 11 | 145,064,493 | 76,693,081 | - | - |
| Dividend payable | 20 | 21,880,340 | 17,653,977 | - | - |

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 2022

1 General information

WHA Corporation Public Company Limited ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and has resided 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 2023.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

New and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group and the Company.

On 5 April 2022, Thai Federation of Accounting Professions published the Question and Answer related to the recognition of infrastructure cost for the industrial estate business. The Group has considered the retrospective accumulated impacts if changes in accounting treatments on the water supply costs from recording as a part of real estate development costs to be property, plant and equipment. The impacts to the statement of financial position as at 31 December 2021 are as follows:

| | Consolidated financial statements Million Baht |
|---|---|
| Decrease in real estate development costs | (7) |
| Increase in property, plant and equipment | 49 |
| Increase in retained earnings | 42 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

The management has considered that the impacts are insignificant to the Group and did not retrospectively adjust the financial statements.

The Group and the Company has not yet early adopted the amended financial reporting standards which are effective on 1 January 2023. The Group and the Company's management is currently assessing the impact of adoption of these standards.

4 Accounting policies

4.1 Principles of consolidation

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 less allowance for impairment (if any).

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 less allowance for impairment (if any).

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 less allowance for impairment (if any).

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.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

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.

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.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

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.

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 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 SPPI.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

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.

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.



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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.

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.



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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:

| | <u>Years</u> |
|--------------------------|---------------|
| 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 capitalised and 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:

| | <u>Years</u> |
|-------------------------------------|--------------|
| 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.



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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.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

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.



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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.



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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 year 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.



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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.



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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.



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Interest income

Interest income are recognised on an accrual basis unless collectability is in doubt.

Dividend income

Dividend income is recognised when the right to receive payment is established.

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.

4.23 Derivatives and hedging activities

The Group recognised derivatives at fair value with changes in fair value recognised in profit or loss, 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 profit or loss.

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 uses 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).



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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 tjps 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.

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 | |
|---------------------------------|--------------------------------------|----------------------|----------------------------------|----------------------|
| | 2022 Million Baht | 2021 Million Baht | 2022 Million Baht | 2021 Million Baht |
| Expiring within one year | | | | |
| Bank overdraft | 25 | 25 | - | - |
| Bill of exchange | 10,240 | 11,979 | 8,000 | 10,050 |
| Bank loans | 1,000 | 1,800 | - | - |
| Expiring beyond one year | | | | |
| Bank loans | 700 | 1,810 | - | 910 |
| Total | 11,965 | 15,614 | 8,000 | 10,960 |



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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 | | | | | |
|---|-----------------------------------|----------------------------------|------------------------------|---------------------------------|--------------------------|------------------------------------|
| | On demand Million Baht | Within 1 year Million Baht | 1-5 years Million Baht | Over 5 years Million Baht | Total Million Baht | Carrying amount Million Baht |
| As at 31 December 2022 | | | | | | |
| Short-term loans | - | 1,610 | - | - | 1,610 | 1,600 |
| Trade and other payables | 1,593 | - | - | - | 1,593 | 1,593 |
| Long-term loans | - | 3,273 | 2,914 | - | 6,187 | 5,898 |
| Debentures | - | 9,242 | 24,357 | 1,622 | 35,221 | 32,693 |
| Lease liabilities | - | 53 | 155 | 796 | 1,004 | 380 |
| Deposits from long-term lease agreement | - | 22 | 124 | 9 | 155 | 155 |
| Total | 1,593 | 14,200 | 27,550 | 2,427 | 45,770 | 42,319 |

| | | | | | | |
|---|--------------|---------------|---------------|--------------|---------------|---------------|
| As at 31 December 2021 | | | | | | |
| 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 |
| Total | 1,507 | 18,430 | 22,743 | 2,365 | 45,045 | 40,442 |

| | 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 | |
| As at 31 December 2022 | | | | | | |
| Trade and other payables | 163 | - | - | - | 163 | 163 |
| Short-term loans from related parties | 744 | - | - | - | 744 | 744 |
| Long-term loans | - | 1,507 | 1,218 | - | 2,725 | 2,600 |
| Debentures | - | 6,120 | 16,046 | - | 22,166 | 20,794 |
| Lease liabilities | - | 8 | 27 | 231 | 266 | 105 |
| Deposits from long-term lease agreement | - | - | 24 | - | 24 | 24 |
| Total | 907 | 7,635 | 17,315 | 231 | 26,088 | 24,430 |

| | | | | | | |
|---|------------|---------------|---------------|-----------|---------------|---------------|
| As at 31 December 2021 | | | | | | |
| 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 |
| Total | 926 | 10,073 | 15,113 | 16 | 26,128 | 23,804 |



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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 | |
|--------------------------|--------------------------------------|----------|----------------------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| Net debt to equity ratio | 1.42 : 1 | 1.43 : 1 | 1.24 : 1 | 1.17 : 1 |

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt to equity ratio must be not more than 2.5: 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 2022,

- the debt to equity ratio was 1.42 : 1 (2021: 1.43 : 1)
- the interest bearing debt to equity: IBD/E ratio was 1.13 : 1 (2021: 1.14 : 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 fair value less costs of disposal calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 17. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.



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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.

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.

Impairment of investments in associate

The Group tests impairment of investments in associate when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the fair value less costs of disposal model. The fair value less costs of disposal model involves management's significant judgments with respect to the future operating results of business, projected cash flows, appropriate discount rate to be applied to the projected cash flows.

Key assumptions applied in the fair value less costs of disposal model are the estimated water selling price per cubic meter, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium.

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.

The Group's has revenues from 2 customers (2021: 1 customer) from the domestic real estate business segment amounting to Baht 1,868.97 million and Baht 1,520.92 million (2021: Baht 4,921.92 million) which represents 10% or more of the Group's revenues.



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Incomes and profits information by business segment are as follows:

| | 2022 | | | | | | |
|---|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------|---------------------------|---------------------------|
| | Domestic | | | Overseas | | | Total Baht |
| | Real estate business Baht | Power business Baht | Water business Baht | Other business Baht | Real estate business Baht | Water business Baht | Other business Baht |
| Revenues from leases and services | 1,110,408,675 | 228,646,525 | 248,594,550 | 414,858,253 | 28,439,469 | 209,036 | - |
| Revenues from sales of real estate | 9,430,734,503 | - | - | - | 301,842,137 | - | - |
| Revenues from sales of goods | 923,216 | 97,948,474 | 1,855,851,995 | 5,789,050 | - | 4,767,157 | - |
| Total revenues from sales and services | 10,542,066,394 | 326,594,999 | 2,104,446,545 | 420,647,303 | 330,281,606 | 4,976,193 | - |
| Profit (loss) from operations | 3,075,835,891 | 104,390,555 | 660,143,199 | 240,588,704 | 125,452,700 | (11,835,578) | (39,813,644) |
| Other income (expenses) | 945,522,505 | 118,636,375 | 6,253,802 | 100,170,872 | (19,287,763) | (1,176,090) | 103,193,337 |
| Finance costs | (765,161,693) | (229,648,966) | (44,633,573) | (10,087,669) | - | (76,651,628) | - |
| Share of profit (loss) from associates and joint ventures | 442,331,926 | 357,410,313 | (1,159,483) | (3,900,797) | - | (209,403,008) | - |
| Income tax expenses | (476,678,745) | (13,177,471) | (32,380,679) | 797,984 | (23,809,416) | (1,223,805) | 767,729 |
| Profit (loss) for the year | 3,221,849,884 | 337,610,806 | 588,223,266 | 327,569,094 | 82,355,521 | (300,290,109) | 64,147,422 |
| Profit attributable to non-controlling interests | | | | | | | (275,593,668) |
| Profit attributable to the owners of the parent | | | | | | | 4,045,872,216 |
| Segment depreciation and amortisation | 255,321,213 | 97,736,532 | 203,463,586 | 33,309,864 | 15,061,034 | 5,124,110 | 492,605 |
| | | | | | | | 610,508,944 |



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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

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Assets and liabilities information by business segment are as following:

| | 2022 | | | | | | |
|--------------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------|---------------------------|----------------------------------|
| | 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 | 25,396,549,849 | 17,194,661,526 | 9,305,948,120 | 975,855,117 | 977,387,973 | 2,357,003,848 | 3,934,820 |
| Unallocated non-current assets | | | | | | | 56,211,341,253 4,254,271,116 |
| Other assets | | | | | | | |
| Segment other assets | 15,529,560,872 | 412,272,852 | 855,179,060 | 180,744,522 | 531,719,635 | 29,882,363 | 95,163,920 |
| Unallocated other assets | | | | | | | 17,634,523,224 8,201,999,572 |
| Total assets | | | | | | | 86,302,135,165 |
| Segment liabilities | 10,886,548,075 | 3,191,785,746 | 3,172,133,358 | 222,380,282 | 97,100,530 | 2,736,023,674 | 4,939,646 |
| Unallocated liabilities | | | | | | | 20,310,911,311 30,379,417,662 |
| Total liabilities | | | | | | | 50,690,328,973 |
| | 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 | 24,686,308,864 | 15,136,517,645 | 9,514,517,533 | 1,004,699,499 | 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 | | | | | | | 17,251,489,627 |
| Unallocated other assets | | | | | | | 8,028,338,221 |
| Total assets | | | | | | | 82,769,493,461 |
| Segment liabilities | 10,696,897,961 | 317,406,526 | 1,400,667,627 | 368,462,275 | 56,097,995 | 2,642,169,826 | 5,307,482 |
| Unallocated liabilities | | | | | | | 15,487,009,692 33,252,711,423 |
| Total liabilities | | | | | | | 48,739,721,115 |

Non-current assets presented above are non-current assets other than financial instruments and deferred tax assets.



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8 Cash and cash equivalents

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|--------------------------------------|----------------------|----------------------------------|--------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Cash on hand | 5,150,899 | 7,582,235 | 573,926 | 534,459 |
| Short-term bank deposits | 7,142,926,429 | 3,565,166,863 | 2,157,512,088 | 923,407,720 |
| Total | 7,148,077,328 | 3,572,749,098 | 2,158,086,014 | 923,942,179 |

The interest rates on deposits are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2022 Percentage | 2021 Percentage | 2022 Percentage | 2021 Percentage |
| Short-term bank deposits | 0.05 - 0.40 | 0.05 - 0.40 | 0.05 - 0.40 | 0.05 - 0.40 |

9 Trade and other receivables

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Trade receivables | 247,201,146 | 242,147,353 | 3,439,142 | 8,957,966 |
| Trade receivables - related parties (Note 31) | 26,542,341 | 24,348,233 | 2,244,766 | 1,130,588 |
| <u>Less</u> Expected credit loss | (7,371,202) | (14,201,572) | (11,282) | (1,453,230) |
| Trade receivables, net | 266,372,285 | 252,294,014 | 5,672,626 | 8,635,324 |
| Other receivables - related parties (Note 31) | 13,383,368 | 8,265,547 | 335,242,551 | 185,197,192 |
| Prepaid expenses | 64,170,206 | 38,787,903 | 10,949,188 | 8,904,267 |
| Accrued income | 188,225,702 | 84,844,874 | 97,529 | 786,364 |
| Others | 27,053,312 | 51,276,255 | 402,467 | 1,690,082 |
| Total | 559,204,873 | 435,468,593 | 352,364,361 | 205,213,229 |

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.



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Impairments of trade receivables

The expected credit loss for trade receivables was determined as follows:

| Consolidated financial statements | | | | |
|-----------------------------------|---|---------------------------|---|---------------------------|
| 2022 | | 2021 | | |
| | Trade receivables and amounts due from related parties Baht | Expected credit loss Baht | Trade receivables and amounts due from related parties Baht | Expected credit loss Baht |
| Within due | 237,684,470 | (498,083) | 197,764,358 | (68,771) |
| Overdue | | | | |
| Up to 3 months | 29,026,346 | (1,075,181) | 53,994,707 | (894,901) |
| 3 - 6 months | 2,547,693 | (1,421,885) | 385,308 | (145,638) |
| 6 - 12 months | 895,193 | (830,137) | 1,779,771 | (1,406,589) |
| Over 12 months | 3,589,785 | (3,545,916) | 12,571,442 | (11,685,673) |
| Total | 273,743,487 | (7,371,202) | 266,495,586 | (14,201,572) |

| Separate financial statements | | | | |
|-------------------------------|---|---------------------------|---|---------------------------|
| 2022 | | 2021 | | |
| | Trade receivables and amounts due from related parties Baht | Expected credit loss Baht | Trade receivables and amounts due from related parties Baht | Expected credit loss Baht |
| Within due | 5,461,040 | (6,529) | 3,984,043 | (9,726) |
| Overdue | | | | |
| Up to 3 months | 222,868 | (4,753) | 4,281,956 | (16,692) |
| 3 - 6 months | - | - | 36,094 | (2,317) |
| Over 12 months | - | - | 1,786,461 | (1,424,495) |
| Total | 5,683,908 | (11,282) | 10,088,554 | (1,453,230) |

The reconciliations of expected credit loss for trade receivables are as follow:

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------|-------------------------------|-------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Opening balance | 14,201,572 | 22,869,740 | 1,453,230 | 4,107,145 |
| Reversal of expected credit loss recognised in profit or loss | (6,830,370) | (8,668,168) | (1,441,948) | (2,653,915) |
| Closing balance | 7,371,202 | 14,201,572 | 11,282 | 1,453,230 |



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For the year ended 31 December 2022

10 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------|----------------------------------|----------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Assets | | | | |
| Current assets | | | | |
| Financial assets at amortised cost | | | | |
| Cash and cash equivalents | 7,148,077,328 | 3,572,749,098 | 2,158,086,014 | 923,942,179 |
| Trade and other receivables | 489,577,004 | 362,897,631 | 341,415,173 | 195,287,753 |
| Short-term loans to related parties | 267,600,000 | 330,327,207 | 7,291,850,000 | 7,224,800,000 |
| Fixed deposit | 20,851,865 | 817,935 | - | - |
| Non-current assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Unquoted equity investments | 730,099,695 | 917,932,874 | - | - |
| Financial assets at fair value through other comprehensive income | | | | |
| Real Estate Investment Trust | 6,524,880,934 | 7,255,057,790 | 5,463,315,571 | 6,114,145,976 |
| Financial assets at amortised cost | | | | |
| Long-term loans to related parties | 247,050,552 | 268,090,552 | - | - |
| Contract assets | 133,026,584 | 161,275,577 | 19,425,117 | 19,149,087 |
| Deposit paid | 52,277,685 | 6,991,635 | - | - |
| Guarantee | 6,749,428 | 5,122,975 | - | - |
| Liabilities | | | | |
| Current liabilities | | | | |
| Liabilities at amortised cost | | | | |
| Short-term loans | 1,599,904,548 | 2,997,305,243 | - | 1,997,384,975 |
| Short-term loans from related parties | - | - | 743,500,000 | 846,100,000 |
| Trade and other payables | 995,071,803 | 1,236,391,935 | 37,684,034 | 228,800,683 |
| Current portion of long-term loans | 3,148,653,011 | 6,178,703,658 | 1,470,000,000 | 1,499,798,482 |
| Current portion of debentures | 8,364,653,757 | 6,252,738,859 | 5,575,465,995 | 4,753,393,234 |
| Current portion of lease liabilities | 22,535,835 | 30,280,845 | 3,684,711 | 4,152,435 |
| Financial assets at fair value through profit or loss | | | | |
| Foreign currency forwards | 8,242,323 | - | - | - |
| Non-current liabilities | | | | |
| Liabilities at amortised cost | | | | |
| Long-term loans | 2,749,589,078 | 2,089,650,674 | 1,130,000,000 | 1,290,000,000 |
| Debentures | 24,328,728,282 | 20,896,587,183 | 15,217,999,914 | 13,294,278,953 |
| Lease liabilities | 357,853,314 | 338,098,894 | 101,223,508 | 15,338,669 |
| Deposits from long-term lease agreement | 154,517,629 | 153,274,481 | 23,960,960 | 23,689,805 |

Due to the short-term nature of current portion of financial assets and liabilities measured at amortised cost, their carrying amounts are approximate 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.

Fair value of foreign currency forwards contracts is determined using forward exchange rates that are quoted in an active market. The fair values are within level 2 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 are estimated based on public companies' enterprise value that, in opinion of the Group, their financial positions are comparable financial position with the counterparties in the contract.
- 2) Valuation techniques based on discounted cash flow projections based on financial budget approved by management covering a five-year period.

Fair value of unquoted debt investments is determined using the market comparable valuation technique which refers to the revenue and gross merchandise value multiples of comparable companies.

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 7 - 52 million | 1% | Increase 0.16% | Decrease 0.16% |
| Lack of liquidity discount rate | 15.00% | 1% | Decrease 0.20% | Increase 0.20% |
| Risk-adjusted discount rate | 5.00% - 20.00% | 1% | Decrease 5.42% | Increase 6.83% |
| Revenue and gross merchandise value multiples | 1.5 - 2.20 times | 1% | Increased 1.81% | Decreased 0.95% |

The Group did not have any transfers between levels during the year.

Amounts recognised in profit or loss and other comprehensive income

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------|-------------------------------|--------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Recognised in profit or loss | | | | |
| Foreign currency forwards | (8,242,323) | - | - | - |
| Fair value gains (losses) on equity investments at FVPL | 269,263,977 | 55,385,125 | - | - |
| Dividends from equity investments held at FVOCI recognised in other income | 453,983,761 | 412,361,517 | 368,995,462 | 335,816,599 |
| Recognised in other comprehensive income | | | | |
| Fair value gains (losses) on equity investments at FVOCI | (1,156,603,925) | 109,616,872 | (959,016,914) | (66,869,470) |



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11 Real estate development costs

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------|----------------------------------|--------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Opening balance | 12,635,489,347 | 12,626,076,066 | - | - |
| Additions | 1,582,857,897 | 1,155,922,616 | - | 11,664,527 |
| Transfer to investment properties (Note 15) | (145,064,493) | (76,693,081) | - | - |
| Transfer to property, plant and equipment (Note 16) | (41,424,869) | (23,526,030) | - | - |
| Currency translation differences | 2,762,014 | 62,187,886 | - | - |
| Recognise as expense | (3,344,221,899) | (953,706,491) | - | (11,664,527) |
| Disposals | - | (154,771,619) | - | - |
| Closing balance | 10,690,397,997 | 12,635,489,347 | - | - |

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 | |
|---------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Borrowing costs | 83,225,283 | 105,528,626 | - | - |
| Capitalisation rate | 2.30% | 3.21% | - | - |

12 Non-current assets held-for-sale

The Group and the Company approved the sale of the assets and liabilities related to warehouses and factories for rent but have not yet completed of 1 project (2021: 2 projects), respectively, which have been classified as held-for-sale as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Plant and equipment | 902,850 | 160,786,392 | - | - |
| Total assets | 902,850 | 160,786,392 | - | - |
| Lease liabilities | - | 142,818,051 | - | - |
| Total liabilities | - | 142,818,051 | - | - |



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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 indirect ownership interest | | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------|---|----------------------------------|------|-----------------------------------|--------------|-------------------------------|--------------|
| | | | | | Investment at equity method | | Investment at cost method | |
| | | | | | 2022 | 2021 | 2022 | 2021 |
| | | | 2022 | 2021 | 2022 | 2021 | | |
| | | | % | % | Million Baht | Million Baht | Million Baht | Million Baht |
| Material associates: | | | | | | | | |
| GHECO - One Company Limited | Thailand | Power plant operation and sale of electricity | 25 | 25 | 6,808 | 6,578 | - | - |
| Duong River Surface Water Plant Joint Stock Company | Vietnam | Production and distribution of water supply | 24 | 24 | 2,174 | 2,382 | - | - |
| Immaterial associates | | | | | 5,157 | 4,656 | | - |
| Total | | | | | 14,139 | 13,616 | - | - |
| Joint ventures: | | | | | | | | |
| Immaterial joint ventures | | | | | 2,289 | 2,097 | 744 | 744 |
| Total | | | | | 2,289 | 2,097 | 744 | 744 |

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.

The impairment testing for investment in associate indirect holding by the Company

During the year ended 31 December 2022, the management assessed that there were the impairment indicators of investments in the associate that were the accumulated operation losses and the carrying value of investment recognised at cost in the subsidiary's financial statement was higher than its net equity value, including goodwill, at the consolidated level. The management performed the impairment testing of investment in the associate by determining the recoverable amount based on the fair value less costs of disposal by discounting future cash flow from continuing operation. The calculation of the recoverable amounts involves management's significant judgements in the assumptions applied, which are the estimated water selling price per cubic metre, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium.

From a result of the impairment testing by the management, the recoverable amount higher than the carrying amount. As a result there was no recognition of impairment for investment in the associate for the year ended 31 December 2022.



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The significant movement of the investment in joint ventures during the year ended 31 December 2022:

Indirect joint ventures holding by the Company

Genesis Data Center Company Limited

On 12 January 2022, the Group sold all investment in Genesis Data Center Company Limited to a non-related party and recognised gain of Baht 105.78 million in the statements of comprehensive income.

Mungmee Ecommerce Company Limited

On 29 August 2022, the Group entered into the shareholder agreement to joint investment in Mungmee Ecommerce Company Limited in the proportion of 18.49% in authorised share capital. The Group paid for Baht 33.86 million for these investments.

Storage Asia Public Company Limited

On 22 December 2022, Storage Asia Public Company Limited, included in immaterial joint ventures, made an initial public offering (IPO) in the SET's LiVE Exchange of 36 million ordinary shares with a par value of Baht 0.50 per share and an offering price of Baht 1.40 per share, totaling of Baht 50.40 million. The Group did not purchase IPO shares, therefore, the Group's shareholding in Storage Asia Public Company Limited decreased from 29.40% to 25.27%. The effect of decrease in shareholding made the Group recognised a gain on change of interest in investment in a joint venture of Baht 6.83 million in other income in the statements of comprehensive income.

As at 31 December 2022, the fair value of the Group's interests in Storage Asia Public Company Limited, that listed in the SET's LiVE Exchange, were Baht 148.76 million (2021: nil).

Stella Power One Company Limited and Stella Power Two Company Limited

On 13 November 2022, the Group entered into the shareholder agreement with Athena Power Company Limited to invest in Stella Power One Company Limited and Stella Power Two Company Limited in the proportion of 51% in authorised share capital. The principal business operations of these two companies are to operate solar power business. Subsequently, on 21 November 2022, these two companies registered to increase the share capital and the Group paid for additional share capital in the same proportion as its original investment. For the year ended 31 December 2022, the Group paid for the totaling Baht 56.09 million for the investments in Stella Power One Company Limited and Baht 49.08 million for the investments in Stella Power Two Company Limited.

WHA Industrial Estate Rayong Company Limited

During the year ended 31 December 2022, WHA Industrial Estate Rayong Company Limited called up the capital increase shares. The Group paid for additional share capital in the same proportion as its original investment totalling Baht 18 million.



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Summarised financial information for associates

The table below is a summary of financial information of 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.

| | GHECO - One Company Limited | | Duong River Surface Water Plant Joint Stock Company | |
|--|-----------------------------|------------------|---|-----------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| <i>Summarised of performance</i> | | | | |
| Revenue | 15,870,843,327 | 8,301,621,322 | 482,073,058 | 357,326,647 |
| Profit (Loss) before income tax | (97,392,211) | (210,830,885) | (594,593,177) | (554,207,862) |
| Income tax expense | 88,064,175 | (11,506,533) | 5,913,624 | 5,132,165 |
| Profit (Loss) for the year | (9,328,036) | (222,337,418) | (588,679,553) | (549,075,697) |
| Other comprehensive income | 614,114,966 | 488,549,946 | (21,252,828) | 63,125,080 |
| Total comprehensive income | 604,786,930 | 266,212,528 | (609,932,381) | (485,950,617) |
| Dividends received from associate | - | 104,964,719 | - | - |
| <i>Summarised of statement of financial position</i> | | | | |
| Current assets | 10,002,633,421 | 7,092,258,253 | 242,236,511 | 376,472,596 |
| Non-current assets | 30,620,557,102 | 31,835,759,493 | 10,718,501,147 | 11,112,426,812 |
| Current liabilities | (5,113,461,865) | (2,420,652,494) | (804,368,374) | (708,831,942) |
| Non-current liabilities | (16,057,014,547) | (17,712,856,120) | (6,150,565,665) | (6,195,854,702) |
| Net assets | 19,452,714,111 | 18,794,509,132 | 4,005,803,619 | 4,584,212,764 |
| Group's portion in associates | 35% | 35% | 34% | 34% |
| Group's share in associates | 6,808,144,979 | 6,577,773,238 | 1,361,973,230 | 1,558,632,340 |
| Goodwill | - | - | 812,508,355 | 823,226,254 |
| Associates carrying amount | 6,808,144,979 | 6,577,773,238 | 2,174,481,585 | 2,381,858,594 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

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.

| | 2022 Baht | 2021 Baht |
|--|---------------|---------------|
| Aggregate carrying amount of individually immaterial associates | 5,156,411,893 | 4,656,185,878 |
| The Group's share of: | | |
| Profit for the year | 331,143,196 | 528,674,182 |
| Other comprehensive income | 503,615,664 | 590,562,656 |
| Total comprehensive income | 834,758,860 | 1,119,236,838 |
| Aggregate carrying amount of individually immaterial joint ventures | 2,289,441,201 | 2,096,682,360 |
| The Group's share of: | | |
| Profit for the year | 457,551,623 | 60,899,115 |
| Other comprehensive income | 7,458,793 | 22,137,604 |
| Total comprehensive income | 465,010,416 | 83,036,719 |

14 Investments in subsidiaries

The subsidiaries included in the consolidated financial statement. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

The material investments in subsidiaries 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 | |
|---|--------------------------|-------------------------------|------------------------------------|------|--------------------------------------|------|---|------|---------------------------|--------------|
| | | | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | | | % | % | % | % | % | % | Million Baht | 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 |

The significant movement of the investment in subsidiaries during the year ended 31 December 2022:

Direct subsidiaries holding by the Company

WHA Digital Company Limited

On 10 February 2022, the Company established WHA Digital Company Limited by holding the ordinary shares of 499,997 shares, equivalent to 99.99% ownership interests, and in total amount of Baht 5 million.

WHA Connect Company Limited (formerly WHA Infonite Company Limited)

On 30 June 2022, the Company sold all investment in WHA Connect Company Limited (formerly WHA Infonite Company Limited) amounting to Baht 221 million to WHA Industrial Development Public Company Limited, a subsidiary of the Group, and recognised loss of Baht 169.79 million in the separate statements of comprehensive income.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

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 significant non-controlling interests to the Group are summarised below. The amounts are disclosed for each subsidiary is shown by the amount before the inter-company elimination.

| | 2022 Baht | 2021 Baht |
|---|------------------|-----------------|
| <i>Summarised statement of financial position</i> | | |
| Current assets | 1,324,538,017 | 1,363,650,867 |
| Non-current assets | 26,320,854,986 | 24,475,164,059 |
| Current liabilities | (4,981,956,054) | (5,049,314,524) |
| Non-current liabilities | (10,042,012,316) | (8,405,574,319) |
| Net assets | 12,621,424,633 | 12,383,926,083 |
| Non controlling interests | 2,678,922,688 | 2,610,502,199 |
| <i>Summarised statement of comprehensive income</i> | | |
| Revenue | 2,442,968,953 | 2,180,819,537 |
| Profit for the year | 454,142,756 | 735,513,504 |
| Other comprehensive income | 624,855,808 | 457,144,662 |
| Total comprehensive income | 1,078,998,564 | 1,192,658,166 |
| Profit for the year allocated to non-controlling interests | 133,752,929 | 216,621,497 |
| Total comprehensive income allocated to non-controlling interests | 316,256,856 | 367,838,068 |
| Dividends paid to non-controlling interests | (247,836,361) | (284,448,551) |
| <i>Summarised statement of cash flow</i> | | |
| Net cash flow from operating activities | 780,545,961 | 1,471,420,407 |
| Net cash flow from investing activities | (1,515,877,523) | (612,218,729) |
| Net cash flow from financing activities | 540,296,825 | (1,749,020,434) |
| Net decrease in cash and cash equivalents | (195,034,737) | (889,818,756) |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

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 |
| As at 1 January 2021 | | | | | |
| Cost | 6,444,588,025 | 3,884,183,905 | 352,155,515 | 1,989,464,406 | 12,670,391,851 |
| Less 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 |
| For the year ended 31 December 2021 | | | | | |
| 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 |
| Reclassify 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 |
| As at 31 December 2021 | | | | | |
| Cost | 7,676,267,545 | 4,022,479,258 | 172,991,679 | 354,504,357 | 12,226,242,839 |
| Less 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 |
| For the year ended 31 December 2022 | | | | | |
| Opening net book amount | 7,638,820,824 | 3,385,843,345 | 120,604,988 | 354,504,357 | 11,499,773,514 |
| Additions | 450,567,063 | 2,224,344 | 9,531,403 | 2,159,857,428 | 2,622,180,238 |
| Transfers | 12,444,078 | 1,802,139,062 | 163,715,972 | (1,978,299,112) | - |
| Disposals | (442,317,242) | - | - | (281,079) | (442,598,321) |
| Depreciation charge | (21,767,979) | (128,668,445) | (7,932,449) | - | (158,368,873) |
| Currency translation differences | (5,629,375) | (3,604,144) | (2,644,656) | - | (11,878,175) |
| Transfer from real estate development costs (Note 11) | 58,790,164 | 86,274,329 | - | - | 145,064,493 |
| Reclassify to assets held-for-sale | (229,534,160) | (1,346,132,679) | (72,942,124) | - | (1,648,608,963) |
| Closing net book amount | 7,461,373,373 | 3,798,075,812 | 210,333,134 | 535,781,594 | 12,005,563,913 |
| As at 31 December 2022 | | | | | |
| Cost | 7,508,032,799 | 4,510,732,023 | 268,806,146 | 535,781,594 | 12,823,352,562 |
| Less Accumulated depreciation | (46,659,426) | (712,656,211) | (58,473,012) | - | (817,788,649) |
| Net book amount | 7,461,373,373 | 3,798,075,812 | 210,333,134 | 535,781,594 | 12,005,563,913 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

| | 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 |
| As at 1 January 2021 | | | | | |
| 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 |
| For the year ended 31 December 2021 | | | | | |
| 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) |
| Reclassify 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 |
| As at 31 December 2021 | | | | | |
| 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 |
| For the year ended 31 December 2022 | | | | | |
| Opening net book amount | 2,476,946,790 | 1,842,348,457 | 56,799,740 | 14,561,467 | 4,390,656,454 |
| Additions | 248,320,182 | 2,224,344 | 9,474,249 | 240,389,512 | 500,408,287 |
| Disposals | (442,317,242) | - | - | (281,079) | (442,598,321) |
| Transfers | - | 221,982,296 | 18,783,026 | (240,765,322) | - |
| Depreciation charge | (9,326,141) | (55,492,917) | (2,372,907) | - | (67,191,965) |
| Reclassify to assets held-for-sale | (108,708,111) | (557,065,250) | (40,322,088) | - | (706,095,449) |
| Closing net book amount | 2,164,915,478 | 1,453,996,930 | 42,362,020 | 13,904,578 | 3,675,179,006 |
| As at 31 December 2022 | | | | | |
| Cost | 2,180,621,892 | 1,551,051,956 | 47,325,469 | 13,904,578 | 3,792,903,895 |
| <u>Less</u> Accumulated depreciation | (15,706,414) | (97,055,026) | (4,963,449) | - | (117,724,889) |
| Net book amount | 2,164,915,478 | 1,453,996,930 | 42,362,020 | 13,904,578 | 3,675,179,006 |

The Group transferred investment properties to property, plant and equipment due to change in the nature of use.

Borrowing costs were capitalised during the year and are included in 'additions' as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------|-----------------------------------|-----------|-------------------------------|-----------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Borrowing costs | 8,506,331 | 8,531,684 | 215,919 | 9,023,780 |
| Capitalisation rate | 2.92% and 3.15% | 2.92% | 2.92% | 2.92% |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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The fair values of investment properties are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-----------------------|----------------------------------|----------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Investment properties ready to use and used | 16,225,591,539 | 13,380,390,321 | 5,609,891,015 | 5,483,642,064 |
| Investment properties under construction | 581,469,128 | 399,910,811 | 13,496,212 | 13,872,022 |
| Total | 16,807,060,667 | 13,780,301,132 | 5,623,387,227 | 5,497,514,086 |

The fair values of investment properties are within level 3 of the fair value hierarchy.

The fair values of investment properties ready to use and used were valued using the income approach with discounted cash flows expected to be generated in the future to their present value and sales comparison approach by 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 of the Group, their current use equates to the highest and best use.

The Group's finance department includes a team that review the valuations performed by the independent 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 which is in line with the Group's annual reporting timeline.

Investment properties which have been pledged as securities for performance bond on lease agreement are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------|--------------------------------------|---------------|----------------------------------|--------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Investment properties | 2,537,767,828 | 2,388,729,110 | 683,298,016 | 633,692,116 |

Amounts recognised in profit or loss that are related to investment properties are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Rental and service income | 410,619,321 | 484,882,892 | 95,366,536 | 66,329,080 |
| Direct operating expense that generated rental income | 147,869,706 | 179,724,845 | 28,526,486 | 30,095,147 |
| Direct operating expense that did not generate rental income | 99,448,681 | 81,977,044 | 52,112,772 | 51,361,961 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

The future aggregate minimum lease income under non-cancellable operating leases are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------------|----------------------------------|-------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Not later than 1 year | 128,671,608 | 303,719,674 | - | 35,860,200 |
| Later than 1 year but not later than 5 years | 182,349,576 | 310,064,155 | - | 35,520,428 |
| Later than 5 years | 40,673,744 | - | - | - |
| Total | 351,694,928 | 613,783,829 | - | 71,380,628 |

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 | |
|----------------------|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Land | 879,124,238 | 895,311,676 | 365,231,477 | 235,488,512 |
| Building improvement | 5,573,292 | 5,827,586 | 5,573,292 | 5,827,586 |
| Total | 884,697,530 | 901,139,262 | 370,804,769 | 241,316,098 |

The additions to the right-of-use assets that are included in the investment properties in consolidated and separate financial statements were Baht 249,156,977 (2021: Baht 645,656,787 and nil), respectively.

Amounts that are related to leases of investment properties are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Total cash outflow for leases | 23,002,450 | 16,590,977 | 3,051,379 | 1,266,965 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

16 Property, plant and equipment

| | Consolidated financial statements | | | | | | |
|---|------------------------------------|---------------|------------------|---------------|--|---------------|-----------------|
| | Buildings and building improvement | | Utilities system | | Office equipment and warehouse equipment | | Total Baht |
| | Land Baht | Baht | Baht | Baht | Baht | Baht | |
| As at 1 January 2021 | | | | | | | |
| 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 |
| For the year ended 31 December 2021 | | | | | | | |
| 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) |
| Reclassify 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 |
| As at 31 December 2021 | | | | | | | |
| 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 2022

For the year ended 31 December 2022

Opening net book amount
Additions
Transfers
Disposals
Depreciation charge
Currency translation differences
Transfer from real estate development costs
(Note 11)

Closing net book amount

As at 31 December 2022

Cost
Less Accumulated depreciation
Less Impairment allowance

Net book amount

| 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 | Total Baht |
| | | | | | | | |
| 138,160,337 | 339,476,192 | 5,293,726,148 | 154,204,038 | 74,272,383 | 199,777,780 | 460,177,869 | 6,659,794,747 |
| - | 7,931,193 | 13,906,517 | 31,161,427 | - | 3,295,600 | 1,530,104,472 | 1,586,399,209 |
| - | 8,991,749 | 1,037,900,716 | 12,149,689 | - | - | (1,059,042,154) | - |
| - | (134,468) | - | (4,128,414) | (2,452,819) | (2,529,922) | - | (9,245,623) |
| - | (29,640,721) | (324,687,237) | (41,856,835) | (26,514,739) | (23,916,197) | - | (446,615,729) |
| - | 40,746 | (2,952,406) | 29,011 | 18,160 | - | - | (2,864,489) |
| 41,424,869 | - | - | - | - | - | - | 41,424,869 |
| 179,585,206 | 326,664,691 | 6,017,893,738 | 151,558,916 | 45,322,985 | 176,627,261 | 931,240,187 | 7,828,892,984 |
| 179,585,206 | 925,635,199 | 8,266,404,065 | 541,852,306 | 203,639,855 | 529,730,147 | 940,682,516 | 11,587,529,294 |
| - | (598,970,508) | (2,248,510,327) | (390,293,390) | (158,316,870) | (353,102,886) | - | (3,749,193,981) |
| - | - | - | - | - | - | (9,442,329) | (9,442,329) |
| 179,585,206 | 326,664,691 | 6,017,893,738 | 151,558,916 | 45,322,985 | 176,627,261 | 931,240,187 | 7,828,892,984 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

| | Separate financial statements | | | | | | | | | | |
|---|------------------------------------|------------------|-----------------------|----------------|--------------------------|--|---------------|----------|------|--------------------------|---------------|
| | Buildings and building improvement | | | | | Office equipment and warehouse equipment | | Vehicles | | Construction in progress | |
| | Land Baht | improvement Baht | Utilities system Baht | equipment Baht | warehouse equipment Baht | Baht | Baht | Baht | Baht | Baht | Total Baht |
| As at 1 January 2021 | | | | | | | | | | | |
| 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 |
| For the year ended 31 December 2021 | | | | | | | | | | | |
| Opening net book amount | 53,605,291 | 7,699,180 | - | - | 5,063,827 | 14,662,780 | 382,067,118 | - | - | - | 463,098,196 |
| Additions | - | 617,211 | 678,000 | - | 11,170,946 | 9,550,451 | (6,299,924) | - | - | - | 15,716,684 |
| Disposals | - | (7,028,873) | - | - | (81,826) | (561,549) | - | - | - | - | (7,672,248) |
| Transfer | - | 110,451,656 | 58,808,992 | - | 9,758,651 | - | (179,019,299) | - | - | - | - |
| Transfer to investment properties (Note 15) | (39,336,387) | - | - | - | - | - | (196,747,895) | - | - | - | (236,084,282) |
| Depreciation charge | - | (4,479,935) | (2,591,928) | - | (5,033,798) | (6,718,531) | - | - | - | - | (18,824,192) |
| Closing net book amount | 14,268,904 | 107,259,239 | 56,895,064 | - | 20,877,800 | 16,933,151 | - | - | - | - | 216,234,158 |
| As at 31 December 2021 | | | | | | | | | | | |
| Cost | 14,268,904 | 111,068,867 | 59,486,992 | - | 40,418,131 | 42,692,974 | - | - | - | - | 267,935,868 |
| Less Accumulated depreciation | - | (3,809,628) | (2,591,928) | - | (19,540,331) | (25,759,823) | - | - | - | - | (51,701,710) |
| Net book amount | 14,268,904 | 107,259,239 | 56,895,064 | - | 20,877,800 | 16,933,151 | - | - | - | - | 216,234,158 |



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WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

For the year ended 31 December 2022

Opening net book amount

Additions

Disposals

Depreciation charge

Closing net book amount

As at 31 December 2022

Cost

Less Accumulated depreciation

Net book amount

| Separate financial statements | | | | | | |
|-------------------------------|------------|--|---------------------|---|--------------|-----------------------------|
| | | Office | | | | |
| | | Buildings and building improvement | Utilities system | equipment and warehouse equipment | Vehicles | Construction in progress |
| | Baht | Baht | Baht | Baht | Baht | Baht |
| | 14,268,904 | 107,259,239 | 56,895,064 | 20,877,800 | 16,933,151 | - |
| | - | 1,979,342 | 4,405,645 | 2,300,921 | - | - |
| | - | - | - | (664,323) | - | - |
| | - | (4,428,820) | (3,336,727) | (5,543,127) | (5,911,094) | - |
| | 14,268,904 | 104,809,761 | 57,963,982 | 16,971,271 | 11,022,057 | - |
| | 14,268,904 | 113,048,209 | 63,892,637 | 38,679,379 | 42,692,974 | - |
| | - | (8,238,448) | (5,928,655) | (21,708,108) | (31,670,917) | - |
| | 14,268,904 | 104,809,761 | 57,963,982 | 16,971,271 | 11,022,057 | - |
| | | | | | | 205,035,975 |
| | | | | | | 272,582,103 |
| | | | | | | (67,546,128) |
| | | | | | | 205,035,975 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

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 | |
|----------------------|--------------------------------------|--------------------|----------------------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Building improvement | 43,157,192 | 47,594,509 | - | - |
| Equipment | 24,976,411 | 14,931,227 | - | 820,264 |
| Vehicles | 32,951,662 | 53,614,267 | 9,733,884 | 13,582,332 |
| Total | 101,085,265 | 116,140,003 | 9,733,884 | 14,402,596 |

The additions to the right-of-use assets that are included in the property, plant and equipment in consolidated financial statement was Baht 19,740,819. (2021: Baht 80,140,502 in consolidated financial statement and Baht 9,550,451 in separate financial statement)

Amounts that are related to leases of property, plant and equipment are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|------------|----------------------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Expense relating to short-term leases | - | 1,370,760 | - | - |
| Expense relating to leases of low-value assets | 12,223,046 | 7,766,013 | 1,371,230 | 995,917 |
| Total cash outflow for leases | 9,047,222 | 21,974,404 | 2,289,094 | 3,778,825 |

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 | |
|----------------------|--------------------------------------|-----------------------|----------------------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| | 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 | - | - |
| Total | 17,575,045,652 | 17,575,045,652 | - | - |

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

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For the year ended 31 December 2022

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 | 48.9 | 50.6 | - | 27.7 |
| Growth rate | 11.9 | 2.9 | (3.2) | 3.0 |
| Discount rate | 5.8 | 5.8 | 5.2 | 3.8 |

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 | 43.4 | 45.5 | - | 17.6 |
| Growth rate | 10.3 | 1.5 | (6.9) | (10.1) |
| Discount rate | 6.4 | 11.5 | 9.4 | 14.0 |

18 Deferred income tax

As at 31 December 2022 and 2021, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|--------------------------------------|------------------------|----------------------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Deferred income tax assets | 181,215,961 | 180,829,647 | - | - |
| Deferred income tax liabilities | (3,145,406,403) | (3,182,192,159) | (22,060,698) | (143,526,041) |
| Total | (2,964,190,442) | (3,001,362,512) | (22,060,698) | (143,526,041) |

Deferred tax assets (liabilities), net as at 31 December 2022 and 2021 comprised the following:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|--------------------------------------|------------------------|----------------------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | Baht | Baht | Baht | Baht |
| Deferred income tax assets | 529,961,066 | 493,012,794 | 219,915,114 | 220,217,705 |
| Deferred income tax liabilities | (3,494,151,508) | (3,494,375,306) | (241,975,812) | (363,743,746) |
| Total | (2,964,190,442) | (3,001,362,512) | (22,060,698) | (143,526,041) |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

The movements in deferred income tax assets and liabilities are as follows:

| | Consolidated financial statements | | | | | |
|---|-----------------------------------|--|---|---------------------------------|---|---|
| | Opening balance 2021 Baht | Recognised in profit or loss Baht | Recognised in other comprehensive income Baht | Closing balance 2021 Baht | Recognised in profit or loss Baht | Recognised in other comprehensive income Baht |
| Deferred income tax assets | | | | | | |
| Expected credit losses on financial assets | 4,511,571 | (1,559,968) | - | 2,951,603 | (1,477,363) | - |
| Prepaid expenses | 19,381,938 | (5,910,826) | - | 13,471,112 | 287,740 | - |
| Financial assets measured at fair value through profit or loss | 143,400 | - | - | 143,400 | 19,973,340 | - |
| Financial assets measured at fair value through other comprehensive income | 13,866,260 | - | (13,866,260) | - | - | 27,499,514 |
| Allowance for impairment of assets | 5,401,512 | - | - | 5,401,512 | - | - |
| Accrued expense | 2,108,156 | (1,648,040) | - | 460,116 | - | - |
| Provision for repair and maintenance | 983,794 | (454,779) | - | 529,015 | 1,785,437 | - |
| Interest paid on loans | 39,259,764 | 515,992 | - | 39,775,756 | 944,777 | - |
| Deferred revenue | 54,357,224 | 7,265,602 | - | 61,622,826 | 14,785,268 | - |
| Lease liabilities | 407,727 | (407,727) | - | - | - | - |
| Deposits from long-term lease agreement | 2,105,773 | (634,388) | - | 1,471,385 | 329,157 | - |
| Employee benefit obligations | 32,351,533 | 4,593,454 | - | 36,944,987 | 819,248 | - |
| Gain/loss from intercompany, net | 79,284,762 | (663,722) | - | 78,621,040 | (663,721) | - |
| Gain/loss from investment in associates | 70,255,055 | (2,634,053) | - | 67,621,002 | (2,634,054) | - |
| Asset held-for-sale | - | - | - | - | 1,783,639 | - |
| Tax loss carry forward | 160,781,998 | 23,217,042 | - | 183,999,040 | (23,920,301) | - |
| | 485,200,467 | 21,678,587 | (13,866,260) | 493,012,794 | 12,013,167 | 24,935,105 |
| | | | | | | 529,961,066 |
| Deferred income tax liabilities | | | | | | |
| Fair value adjustment from business combination | (1,609,452,900) | 25,237,142 | - | (1,584,215,758) | 28,202,777 | - |
| Financial assets measured at fair value through profit or loss | (31,731,930) | (11,077,025) | - | (42,808,955) | 26,120,023 | - |
| Financial assets measured at fair value through other comprehensive income | (195,764,158) | - | (8,057,114) | (203,821,272) | - | 203,821,272 |
| Lease liabilities | - | (6,575,396) | - | (6,575,396) | 2,225,277 | - |
| Deferred income from operating lease agreement | (1,424,083) | - | - | (1,424,083) | (1,352,113) | - |
| Bond underwriting | (5,258,649) | 558,348 | - | (4,700,301) | (144,502) | - |
| Loss from sale of investment in subsidiaries | - | - | - | - | (33,958,598) | - |
| Gain from change interest of investment in joint venture | - | - | - | - | (1,366,846) | - |
| Deferred revenue from sales of real estate | (1,279,681,974) | (371,147,567) | - | (1,650,829,541) | (223,323,492) | - |
| | (3,123,313,694) | (363,004,498) | (8,057,114) | (3,494,375,306) | (203,597,474) | 203,821,272 |
| | | | | | | (3,494,151,508) |
| Deferred income tax, net | (2,638,113,227) | (341,325,911) | (21,923,374) | (3,001,362,512) | (191,584,307) | 228,756,377 |
| | | | | | | (2,964,190,442) |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

| | Separate financial statements | | | | | |
|---|------------------------------------|--|---|---------------------------------|--|---|
| | Opening balance 2021 Baht | Recognised in profit or loss Baht | Recognised in other comprehensive income Baht | Closing balance 2021 Baht | Recognised in profit or loss Baht | Recognised in other comprehensive income Baht |
| Deferred income tax assets | | | | | | |
| Expected credit losses on financial assets | 821,429 | (530,783) | - | 290,646 | (288,390) | - |
| Investments | - | - | - | - | - | 2,256 |
| Accrued expense | 2,086,246 | (1,626,130) | - | 460,116 | - | 4,565,825 |
| Deferred revenue | 35,477,706 | 10,096,276 | - | 45,573,982 | (3,750,606) | - |
| Lease liabilities | 86,870 | (34,110) | - | 52,760 | (39,824) | - |
| Deposits from long-term lease agreement | 1,230,046 | 241,340 | - | 1,471,386 | 329,157 | - |
| Employee benefit obligations | 10,560,345 | 1,910,301 | - | 12,470,646 | 1,751,581 | (2,870,334) |
| Tax loss carry forward | 159,898,169 | - | - | 159,898,169 | - | - |
| | 210,160,811 | 10,056,894 | - | 220,217,705 | (1,998,082) | 1,695,491 |
| | | | | | | 219,915,114 |
| Deferred income tax liabilities | | | | | | |
| Investments | (200,611,452) | - | 13,373,894 | (187,237,558) | - | 187,237,558 |
| Bond underwriting | (3,452,722) | 602,330 | - | (2,850,392) | 76,748 | - |
| Deferred revenue from sales of real estate | (139,435,258) | (34,220,538) | - | (173,655,796) | (65,546,372) | - |
| | (343,499,432) | (33,618,208) | 13,373,894 | (363,743,746) | (65,469,624) | 187,237,558 |
| | | | | | | (241,975,812) |
| Deferred income tax, net | (133,338,621) | (23,561,314) | 13,373,894 | (143,526,041) | (67,467,706) | 188,933,049 |
| | | | | | | (22,060,698) |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

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 | |
|----------------------------------|-----------------------------------|---------------|-------------------------------|-------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Unused tax loss carry forwards | 3,513,757,597 | 2,802,164,628 | 896,416,413 | 497,647,904 |
| Unrecognised deferred income tax | 702,751,519 | 560,432,926 | 179,283,283 | 99,529,581 |
| Expired year | 2023 - 2027 | 2022 - 2026 | 2023 - 2027 | 2022 - 2026 |

19 Loans

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------|-------------------------------|---------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Current | | | | |
| Short-term loans | 1,599,904,548 | 2,997,305,243 | - | 1,997,384,975 |
| Current portion of long-term loans | 3,148,653,011 | 6,178,703,658 | 1,470,000,000 | 1,499,798,482 |
| Short-term loans from related parties (Note 31) | - | - | 743,500,000 | 846,100,000 |
| | 4,748,557,559 | 9,176,008,901 | 2,213,500,000 | 4,343,283,457 |
| Non-current | | | | |
| Long-term loans | 2,749,589,078 | 2,089,650,674 | 1,130,000,000 | 1,290,000,000 |
| | 2,749,589,078 | 2,089,650,674 | 1,130,000,000 | 1,290,000,000 |
| Total | 7,498,146,637 | 11,265,659,575 | 3,343,500,000 | 5,633,283,457 |

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 2021 | 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 |
| Cash flows | (1,402,430,765) | - | (2,372,550,000) | (3,774,980,765) |
| Amortisation of front-end fee | 5,030,070 | - | 2,437,757 | 7,467,827 |
| Closing balance 2022 | 1,599,904,548 | - | 5,898,242,089 | 7,498,146,637 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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For the year ended 31 December 2022

| | Separate financial statements | | | |
|-------------------------------|-------------------------------|--|----------------------|-----------------|
| | Short-term loans Baht | Short-term loans from related parties Baht | Long-term loans Baht | Total Baht |
| Opening balance 2021 | 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 |
| Cash flows | (2,001,090,765) | (102,600,000) | (190,000,000) | (2,293,690,765) |
| Amortisation of front-end fee | 3,705,790 | - | 201,518 | 3,907,308 |
| Closing balance 2022 | - | 743,500,000 | 2,600,000,000 | 3,343,500,000 |

The carrying amounts and fair values of certain long-term loans are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|------------------|-----------------------------------|---------------|-------------------------------|---------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Carrying amounts | 5,898,242,089 | 8,268,354,332 | 2,600,000,000 | 2,789,798,482 |
| Fair values | 5,897,130,400 | 8,276,038,581 | 2,598,888,312 | 2,797,482,731 |

The fair value of current loans equal their carrying amount, as the impact of discounting is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the loan rate of 2.20% to 3.47% (2021: 1.60% to 3.10%) and are within level 2 of the fair value hierarchy.

The proportion of loans of the Group and Company which have fixed rates are 27.33% and 35.70% (2021: 44.37% and 50.50%) of all loans, respectively.

The effective interest rates at the statements of financial position date were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|-----------------------------------|-----------------|-------------------------------|-----------------|
| | 2022 Percentage | 2021 Percentage | 2022 Percentage | 2021 Percentage |
| Short-term loans | 0.96 - 2.21 | 0.90 - 1.89 | 0.96 - 1.33 | 0.96 - 1.89 |
| Short-term loans from related parties | - | - | 0.30 - 0.45 | 0.45 |
| Long-term loans | 1.60 - 3.47 | 1.60 - 3.22 | 1.60 - 2.70 | 1.60 - 2.50 |

Maturity of long-term loans is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Not later than 1 year | 3,148,653,011 | 6,178,703,658 | 1,470,000,000 | 1,499,798,482 |
| Later than 1 year but not later than 5 years | 2,749,589,078 | 2,089,650,674 | 1,130,000,000 | 1,290,000,000 |
| Total | 5,898,242,089 | 8,268,354,332 | 2,600,000,000 | 2,789,798,482 |



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WHA CORPORATION PUBLIC COMPANY LIMITED

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20 Trade and other payables

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------------|-------------------------------|--------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Trade payables | 662,519,550 | 728,377,667 | 11,468,977 | 24,811,173 |
| Amounts due to related parties (Note 31) | 356,663 | 4,279 | 11,446,156 | 10,259,203 |
| Other payables | 43,091,323 | 31,109,567 | 17,012,531 | 9,651,943 |
| Accrued cost of real estate development | 624,560,783 | 342,271,749 | 7,393,141 | 16,771,023 |
| Accrued expenses | 470,611,454 | 426,388,371 | 127,609,786 | 166,483,209 |
| Dividend payable | 21,880,340 | 17,653,977 | - | - |
| Retention | 106,445,001 | 60,105,305 | 51,382,447 | 52,289,986 |
| Advance received income | 811,959,751 | 976,095,612 | 82,661,387 | 71,934,080 |
| Others | 1,953,228 | 1,126,804 | 894,116 | 824,133 |
| Total | 2,743,378,093 | 2,583,133,331 | 309,868,541 | 353,024,750 |

21 Debentures

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Current portion of debentures | 8,364,653,757 | 6,252,738,859 | 5,575,465,995 | 4,753,393,234 |
| Debentures | 24,328,728,282 | 20,896,587,183 | 15,217,999,914 | 13,294,278,953 |
| Total | 32,693,382,039 | 27,149,326,042 | 20,793,465,909 | 18,047,672,187 |

The movements in debentures from financing activities during the year are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Opening balance | 27,149,326,042 | 28,334,592,345 | 18,047,672,187 | 18,324,822,878 |
| Cash flows | 5,530,528,264 | (1,180,003,744) | 2,736,392,264 | (285,126,744) |
| Amortisation of debenture underwriting | 13,527,733 | 11,859,837 | 9,401,458 | 7,976,053 |
| Amortisation of finance costs from business combination | - | (17,122,396) | - | - |
| Closing balance | 32,693,382,039 | 27,149,326,042 | 20,793,465,909 | 18,047,672,187 |



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The carrying amounts and fair values of debentures are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|------------------|--------------------------------------|----------------|----------------------------------|----------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Carrying amounts | 32,693,382,039 | 27,149,326,042 | 20,793,465,909 | 18,047,672,187 |
| Fair values | 32,790,345,574 | 27,583,725,382 | 20,932,611,002 | 18,458,536,220 |

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 | |
|------------|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2022 Percentage | 2021 Percentage | 2022 Percentage | 2021 Percentage |
| Debentures | 1.59 - 4.21 | 1.97 - 4.21 | 1.59 - 4.21 | 2.34 - 4.21 |

Maturity of debentures is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------|----------------------------------|----------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Not later than 1 year | 8,364,653,737 | 6,252,738,859 | 5,575,465,995 | 4,753,393,234 |
| Later than 1 year but not later than 5 years | 22,830,165,785 | 19,398,200,559 | 15,217,999,914 | 13,294,278,953 |
| Later than 5 years | 1,498,562,497 | 1,498,386,624 | - | - |
| | 32,693,382,039 | 27,149,326,042 | 20,793,465,909 | 18,047,672,187 |

22 Deferred revenue

The movements of deferred revenue are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|---------------|----------------------------------|--------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Opening balance | 3,334,723,850 | 2,732,617,432 | 678,473,543 | 590,274,967 |
| Additions | 332,762,392 | 695,069,171 | 84,240,915 | 120,786,094 |
| Recognise income | (207,176,317) | (93,020,405) | (83,680,437) | (32,587,518) |
| Currency translation differences | - | 57,652 | - | - |
| Closing balance | 3,460,309,925 | 3,334,723,850 | 679,034,021 | 678,473,543 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

23 Employee benefit obligations

The movements in the defined benefit obligation for the year are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------|-------------------------------|------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Opening balance | 185,791,238 | 158,458,824 | 62,353,233 | 52,801,726 |
| Current service cost | 19,673,243 | 27,086,896 | 7,461,779 | 8,078,971 |
| Interest cost | 3,608,348 | 3,662,244 | 1,296,126 | 1,472,536 |
| | 209,072,829 | 189,207,964 | 71,111,138 | 62,353,233 |
| Remeasurements | | | | |
| (Gain)/loss from change in demographic assumptions | 2,438,004 | - | (140,005) | - |
| (Gain)/loss from change in financial assumptions | 746,362 | - | (2,047,756) | - |
| Experience (gain) | (16,006,409) | - | (12,163,910) | - |
| | (12,822,043) | - | (14,351,671) | - |
| Benefit payments | (5,070,000) | (3,416,726) | - | - |
| Closing balance | 191,180,786 | 185,791,238 | 56,759,467 | 62,353,233 |

The significant actuarial assumptions used were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--------------------|-----------------------------------|-----------------|-------------------------------|-----------------|
| | 2022 Percentage | 2021 Percentage | 2022 Percentage | 2021 Percentage |
| Discount rate | 0.84 - 2.85 | 1.86 - 2.95 | 2.76 | 2.80 |
| Salary growth rate | 5.80 - 6.00 | 5.50 - 6.50 | 6.00 | 6.50 |
| Resignation rate | 1.43 - 22.92 | 0.00 - 15.00 | 1.43 - 17.19 | 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 | |
| | | 2022 | 2021 | 2022 | 2021 |
| Discount rate | 1% | Decrease 4.12% - 14.67% | Decrease 2.60% - 12.16% | Increase 4.38% - 17.97% | Increase 2.76% - 12.97% |
| Salary growth rate | 1% | Increase 5.11% - 18.12% | Increase 4.59% - 16.63% | Decrease 4.87% - 15.04% | Decrease 4.38% - 13.90% |
| Resignation rate | 1% | Decrease 2.46% - 13.17% | Decrease 2.74% - 13.26% | Increase 2.53% - 15.53% | Increase 0.68% - 9.45% |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

| | | Separate financial statements | | | |
|--------------------|----------------------|--|--------------------|------------------------|--------------------|
| | | Impact on employee benefit obligations | | | |
| | Change in assumption | Increase in assumption | | Decrease in assumption | |
| | | 2022 | 2021 | 2022 | 2021 |
| Discount rate | 1% | Decrease 10.08% | Decrease 10.44% | Increase 11.92% | Increase 12.25% |
| Salary growth rate | 1% | Increase 12.11% | Increase 14.25% | Decrease 10.44% | Decrease 12.24% |
| Resignation rate | 1% | Decrease 5.59% | Decrease 11.27% | Increase 6.24% | Increase 4.64% |

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.

24 Dividend

At the Company's shareholder's meeting on 26 April 2022, the meeting approved a dividend at Baht 0.0735 per share amounting to a total of Baht 1,099 million. The Company paid dividend on 25 May 2022.

At the Company's Board of Directors' meeting on 11 November 2022, the meeting approved an interim dividend at Baht 0.0669 per share amounting to a total of Baht 999 million. The Company paid dividend on 9 December 2022.

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 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 million. The Company paid dividend on 9 December 2021.

25 Components of other comprehensive income

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Unrealised gains of investments | (139,052,998) | 1,015,248,793 | (23,296,191) | 935,720,723 |
| Currency translation | (121,563,705) | (102,386,930) | - | - |
| Remeasurements of employee benefit obligations | 54,906,907 | 45,048,530 | 19,046,319 | 4,694,648 |
| Share of other comprehensive income of associates and joint ventures | (113,749,362) | (555,321,016) | - | - |
| Total other comprehensive income | (319,459,158) | 402,589,377 | (4,249,872) | 940,415,371 |
| Income tax relating to components of other comprehensive income | 17,149,706 | (213,029,083) | 756,561 | (188,176,488) |
| Total | (302,309,452) | 189,560,294 | (3,493,311) | 752,238,883 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

26 Other income

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------------|----------------------------------|----------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Dividend income | 495,338,013 | 470,464,770 | 2,550,322,164 | 2,613,314,482 |
| Commission and management income | 164,434,076 | 159,658,626 | 23,576,142 | 12,658,800 |
| Interest income | 52,998,695 | 34,555,333 | 245,810,360 | 311,513,357 |
| Gain (loss) from fair value of financial assets | (222,224,479) | 55,716,143 | - | - |
| Loss from sale of investment in subsidiaries | - | - | (169,792,990) | - |
| Gain from sale of investment in joint venture | 105,779,729 | - | - | - |
| Gain (loss) from the disposal of property, plant, and equipment | 239,096,437 | (12,042,264) | 88,833 | (5,050,816) |
| Gain from exchange rate | 120,855,931 | 320,857,800 | - | - |
| Others | 297,034,636 | 192,399,534 | 57,408,050 | 1,567,637 |
| Total | 1,253,313,038 | 1,221,609,942 | 2,707,412,559 | 2,934,003,460 |

27 Finance costs

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|--------------------------------------|----------------------|----------------------------------|--------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Bill of exchange | 3,517,289 | 10,734,810 | 3,517,289 | 10,734,810 |
| Loans from financial institutions | 171,211,338 | 214,774,180 | 57,321,330 | 84,918,240 |
| Debentures | 892,566,026 | 858,573,719 | 643,409,929 | 637,004,179 |
| Short-term loans from related parties | - | - | 2,506,111 | 3,920,954 |
| Lease liabilities | 29,213,092 | 23,222,732 | 3,866,236 | 1,912,824 |
| Bond underwriting | 14,274,498 | 13,268,729 | 9,801,477 | 9,614,280 |
| Others | 15,401,286 | 24,975,010 | 16,347,151 | 12,425,704 |
| Total | 1,126,183,529 | 1,145,549,180 | 736,769,523 | 760,530,991 |

28 Expense by nature

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Employee benefit expense | 870,983,765 | 670,999,695 | 339,018,774 | 250,645,346 |
| Depreciation and amortisation | 610,508,944 | 619,990,466 | 86,912,749 | 78,874,343 |
| Land rental expense | 3,677,838 | 10,342,014 | 4,972 | 5,942 |
| Consulting fee | 85,672,038 | 58,569,000 | 11,683,477 | 12,739,978 |
| Costs of sales of real estate | 3,752,107,414 | 901,834,941 | - | 11,664,527 |
| Special business tax and land transfer fee | 298,611,742 | 77,432,489 | - | 15,796,770 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

29 Income tax

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|--------------------------------------|--------------------|----------------------------------|-------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Current income tax | 354,120,096 | 337,257,794 | - | - |
| Deferred income tax (Note 18) | 191,584,307 | 341,325,911 | 67,467,706 | 23,561,314 |
| Total | 545,704,403 | 678,583,705 | 67,467,706 | 23,561,314 |

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 | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Profit before income tax | 4,867,170,287 | 3,551,391,220 | 2,121,219,803 | 2,255,762,280 |
| <u>Less</u> Profit from promoted activities which exempt from payment of corporate income tax | (2,497,340,791) | (154,024,083) | - | - |
| Share of profit from associates and joint ventures | (585,278,951) | (325,069,457) | - | - |
| | 1,784,550,545 | 3,072,297,680 | 2,121,219,803 | 2,255,762,280 |
| Tax calculated at a tax rate of 20% | 356,910,109 | 614,459,536 | 424,243,961 | 451,152,456 |
| Tax effects of: | | | | |
| Income not subject to tax | (45,323,263) | (120,561,531) | (436,265,340) | (455,499,577) |
| Additional income subject to tax | - | 4,984,744 | - | 4,984,744 |
| Expenses not deductible for tax purposes | 72,490,447 | 27,316,080 | 1,954,371 | 10,880,641 |
| Additional expenses deductible for tax purposes | (1,097,137) | (1,775,270) | (1,030,755) | (1,288,220) |
| Difference in overseas tax rate | 58,542,115 | 8,496,255 | - | - |
| Utilisation of previously unrecognised tax losses | (84,425,242) | (8,182,879) | - | - |
| Tax losses for which no deferred income tax asset was recognised | 168,427,271 | 153,321,093 | 79,753,702 | 13,331,270 |
| Adjustment in respect of prior year | 20,180,103 | 525,677 | (1,188,233) | - |
| Income tax expenses | 545,704,403 | 678,583,705 | 67,467,706 | 23,561,314 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

The tax relating to component of other comprehensive income is as follows:

| | Consolidated financial statements | | | | | |
|--|-----------------------------------|--------------------|----------------------|---------------------|---------------------|---------------------|
| | 2022 | | | 2021 | | |
| | Before tax Baht | Tax Baht | After tax Baht | Before tax Baht | Tax Baht | After tax Baht |
| Change in value of financial assets | (1,156,603,925) | 231,320,786 | (925,283,139) | 109,616,872 | (21,923,374) | 87,693,498 |
| Currency translation differences | (22,557,292) | - | (22,557,292) | 73,581,025 | - | 73,581,025 |
| Re-measurements of employee benefit obligations | 12,822,043 | (2,564,409) | 10,257,634 | - | - | - |
| Share of other comprehensive income of associates and joint ventures | 625,914,277 | - | 625,914,277 | 530,165,589 | - | 530,165,589 |
| Total | (540,424,897) | 228,756,377 | (311,668,520) | 713,363,486 | (21,923,374) | 691,440,112 |
| | Separate financial statements | | | | | |
| | 2022 | | | 2021 | | |
| | Before tax Baht | Tax Baht | After tax Baht | Before tax Baht | Tax Baht | After tax Baht |
| Change in value of financial assets | (959,016,914) | 191,803,383 | (767,213,531) | (66,869,470) | 13,373,894 | (53,495,576) |
| Re-measurements of employee benefit obligations | 14,351,671 | (2,870,334) | 11,481,337 | - | - | - |
| Total | (944,665,243) | 188,933,049 | (755,732,194) | (66,869,470) | 13,373,894 | (53,495,576) |

30 Earnings per share

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Profit attributable to the owners of the parent (Baht) | 4,045,872,216 | 2,590,070,839 | 2,053,752,097 | 2,232,200,966 |
| Weighted average number of ordinary shares (shares) | 14,946,834,679 | 14,946,834,679 | 14,946,834,679 | 14,946,834,679 |
| Basic earnings per share (Baht) | 0.2707 | 0.1733 | 0.1374 | 0.1493 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

31 Related party transactions

Company's major shareholders are WHA Holding Co., Ltd., the Anaprayoons and the Jarukornsakuls in proportion of 33.61%. The remaining 66.39% of the shares are widely held.

Additional information for transactions with related parties are as follows:

Transactions

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|--------------|----------------------------------|---------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Subsidiaries | | | | |
| Management income | - | - | 23,543,000 | 11,538,000 |
| Rental and service income | - | - | 34,906,912 | 29,594,236 |
| Dividend income | - | - | 1,851,327,061 | 1,823,822,077 |
| Interest income | - | - | 229,139,435 | 303,610,931 |
| Service fee expense | - | - | 168,925 | 433,932 |
| Interest expense | - | - | 2,506,111 | 3,920,954 |
| Associates | | | | |
| Income from water business | 200,135,432 | 207,251,374 | - | - |
| Service fee income | 47,875,825 | 45,905,739 | - | - |
| Other income | 17,781,324 | 17,185,449 | - | - |
| Commission and management income | 17,997,030 | 15,791,841 | - | - |
| Cost of rental and service | 3,068,538 | - | - | - |
| Joint ventures | | | | |
| Income from water business | 8,727,730 | 8,172,187 | - | - |
| Service fee income | 9,511,495 | 7,463,639 | - | - |
| Other income | 703 | - | - | - |
| Commission and management income | 11,955,927 | 12,253,760 | 7,409,533 | 8,242,926 |
| Dividend income | - | - | 329,999,641 | 453,675,806 |
| Interest income | 24,613,950 | 14,979,368 | 8,954,030 | 4,078,348 |
| Other related parties | | | | |
| Interest income | 218,858 | 189,981 | - | - |
| Rental expense | - | 3,074,409 | - | 2,636,050 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

Outstanding balances

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|--------------------------------------|-------------------|----------------------------------|--------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Receivables | | | | |
| Subsidiaries | - | - | 337,487,317 | 181,973,682 |
| Associates | 24,390,619 | 23,116,360 | - | - |
| Joint ventures | 15,710,090 | 9,497,420 | - | 4,354,098 |
| Total | 40,100,709 | 32,613,780 | 337,487,317 | 186,327,780 |
| Payables | | | | |
| Subsidiaries | - | - | 11,442,400 | 10,254,924 |
| Associates | 352,907 | - | - | - |
| Joint ventures | 3,756 | 4,279 | 3,756 | 4,279 |
| Total | 356,663 | 4,279 | 11,446,156 | 10,259,203 |
| Lease Liabilities | | | | |
| Subsidiaries | - | - | - | 833,867 |

Short-term loans to related parties

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------|--------------------------------------|--------------------|----------------------------------|----------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Subsidiaries | - | - | 7,291,850,000 | 7,002,800,000 |
| Joint ventures | 233,600,000 | 296,327,207 | - | 222,000,000 |
| Other related parties | 34,000,000 | 34,000,000 | - | - |
| Total | 267,600,000 | 330,327,207 | 7,291,850,000 | 7,224,800,000 |

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 (2021: 0.55% - 6.50% per annum).

Long-term loans to related parties

| | Consolidated financial statements | | Separate financial statements | |
|---------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Joint venture | 247,050,552 | 268,090,552 | - | - |

Long-term loans to related parties were made on commercial terms and conditions. The loans are due within the year 2029 and are unsecured. The loans bear interest at 4.00% and MLR minus 1.25% per annum and MLR minus 1.00% per annum (2021: 4.00% and 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 2022

Short-term loans from related parties

| | Consolidated financial statements | | Separate financial statements | |
|--------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Subsidiaries | - | - | 743,500,000 | 846,100,000 |

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 0.30% per annum (2021: 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 | |
|---|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Salaries and other short-term employee benefits | 530,768,454 | 450,064,673 | 135,965,245 | 103,615,002 |
| Post-employment benefits | 11,289,967 | 11,949,013 | 5,549,636 | 3,272,992 |
| Total | 542,058,421 | 462,013,686 | 141,514,881 | 106,887,994 |

32 Commitments and contingencies

Capital commitments

Capital expenditure contracted but not recognised as liabilities is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------------|----------------------------------|--------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Purchase of land | 869,888,850 | 866,913,703 | - | - |
| Construction of warehouse and office building | 640,214,196 | 1,003,146,443 | 391,089,638 | 354,148,013 |
| Construction of ready-built factories and public utilities | 483,161,895 | 960,426,074 | - | - |
| Total | 1,993,264,941 | 2,830,486,220 | 391,089,638 | 354,148,013 |



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA CORPORATION PUBLIC COMPANY LIMITED

For the year ended 31 December 2022

Bank guarantees

Banks have provided guarantees on behalf of the Group and Company as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------------|----------------------------------|--------------------|
| | 2022 Baht | 2021 Baht | 2022 Baht | 2021 Baht |
| Baht currency | | | | |
| Infrastructure | 28,404,127 | 31,675,597 | 3,442,460 | 5,861,530 |
| Industrial Estate Authority of Thailand | 477,681,979 | 408,585,593 | 128,000 | 128,000 |
| Performance bond with power group | 114,701,948 | 111,053,245 | - | - |
| Tax refund before tax audit | 641,489,114 | 555,696,962 | 247,555,184 | 161,763,032 |
| Others | 122,543,167 | 162,909,004 | 8,182,118 | 38,382,955 |
| Total | 1,384,820,335 | 1,269,920,401 | 259,307,762 | 206,135,517 |
| USD currency | | | | |
| Performance bond with power group | 5,693,918 | 5,520,034 | - | - |
| Total | 5,693,918 | 5,520,034 | - | - |

33 Significant events

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the indirect subsidiary, had submitted an application to the Vietnam International Arbitration Center (VIAC) to cause Aqua One Water Corporation (Aqua One), a major shareholder of Duong River Surface Water Plant Joint Stock Company (SDWTP), and Mr. Do Tat Thang, a former shareholder, to perform its contractual obligations under the share purchase agreement. Due to SDWTP could not deliver the Amended Investment Registration Certificate (amended IRC), included an amendment to increase SDWTP's project capacity, to WHAUP (SG) 2DR within the contractual period. Under the contractual obligation of the share purchase agreement, if SDWTP could not provide the amended IRC within the assigned time period, WHAUP (SG) 2DR is entitled to sell all of SDWTP shares to Aqua One at the purchased price, plus carrying cost that incurred from the date WHAUP (SG) 2DR paid for the shares until Aqua One fully repay back to WHAUP (SG) 2DR.

On 19 December 2022, WHAUP (SG) 2DR received an arbitral award dated 16 December 2022, pursuant to which the arbitral tribunal rendered an award that Aqua One and Mr. Do Tat Thang shall jointly and severally purchase the Shares back from WHAUP (SG) 2DR for the total amounts of VND 1,886,265,957,000 plus the accrued carrying cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full. The Company is in the considering its investment plan in SDWTP and necessary legal actions for this matter.

However, this event did not have an impact to the classification of the investment in associate in consolidated and separate financial statements as at 31 December 2022.

34 Events occurring after the reporting period

On 25 January 2023, the Group issued the debentures No. 1/2023 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 20 May 2022. The issuance of this debenture has already been approved by virtue of the resolution of the 2022 Annual General Meeting (AGM) dated 22 April 2022.



Attachment



ATTACHMENT 1:

Profile of Directors, Executives, Controlling Person, Person Taking the Highest Responsibility in Finance and Accounting, Person Supervising Accounting, and Company Secretary

Ms. Jareeporn Jarukornsakul

Age: 55 Years

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Chairman of the Corporate Governance and Sustainable Development Committee
- Member of Nomination and Remuneration Committee
- Member of Risk Management Committee
- Group Chief Executive Officer
- Acting Chief Technology Officer
- Authorized Director

(As of 31 December 2022)



Date of Appointment as Director:

20 April 2012

Education

- Doctor of Philosophy, honoris causa (Occupational Health and Safety), Mahidol University
- The Honorary Doctorate Degree of Arts in Entrepreneurship, Bangkok University
- Doctor of Business Administration, Western University
- The Honorary Ph. D. Degree, Logistics and Supply Chain Management, Christian University
- Master's degree, Business Administration, Bangkok University
- Bachelor's degree, Public Health, Mahidol University

Training

- 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

Shareholdings (including spouse and dependent children) as of December 31, 2022

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 |
|----------------|--|--|
| 2022 - Present | Director, Member of the Technology Committee and Member of the Corporate Social Responsibility Committee | SCB X Public Company Limited |
| 2022 - Present | Independent Director, Member of Governance and Nomination Committee | The Siam Cement 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 and Nomination Remuneration Committee | |
| 2016 - 2018 | Vice Chairman of the Board of Directors Vice Chairman of the Executive Committee | |

Position in Subsidiaries of WHA Corporation Public Company Limited

| Period | Position | Company |
|----------------|---|---|
| 2018 - Present | Chairman of the Board of Directors / Chairman of the Executive Committee | WHA Industrial Development Public Company Limited |
| 2021 - Present | Director | WHA Digital Co., Ltd. |
| 2019 - Present | Chairman of the Board of Directors | WHA Real Estate Management Co., Ltd. |
| 2016 - Present | Chairman of the Board of Directors | WHA Daiwa Logistics Property Co., Ltd. |
| 2015 - Present | Director | WHA Venture Holding Co., Ltd. |
| 2013 - Present | Chairman of the Board of Directors | WHA KPN Alliance Co., Ltd. |
| 2006 - Present | Director | Warehouse Asia Alliance Co., Ltd |
| 2003 - Present | Director | WHA Alliance Co., Ltd. |
| 2019 - 2021 | Director | WHA-JD Alliance Co., Ltd. |
| 2018 - 2020 | Director | WHA Corporation (Hong Kong) Co., Ltd. |
| 2003 - 2020 | Director | WHA 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. |

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. |
| 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. |

| Period | Position | Company |
|----------------|---|---|
| 2016 - Present | Director | WHA Industrial Development (SG) Pte. Ltd. |
| 2015 - Present | Director | WHA Connect Co., Ltd. |
| 2015 - Present | Director | WHA Eastern Industrial Estate Co., Ltd. |
| 2015 - Present | Vice Chairman of the Board of 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. |
| 2020 - 2022 | Director | WHA TUS 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 |
|----------------|------------------------------------|--|
| 2022 - Present | Chairman of the Board of Directors | WHAUP (SG) 3 PTE. Limited |
| 2021 - Present | Director | WHAUP Asia Reclamation Water Co., Ltd. |
| 2019 - Present | Chairman of the Board of Directors | WHAUP (SG) 2 DR PTE. LTD. |
| 2018 - Present | Chairman of the Board of Directors | WHAUP Nghe An Joint Stock Company |
| 2018 - Present | Chairman of the Board of Directors | WHA Solar Co., Ltd. |
| 2017 - Present | Chairman of the Board of Directors | WHAUP (SG) 1 PTE. Limited |
| 2017 - Present | Chairman of the Board of Directors | WHAUP (SG) 2 PTE. Limited |
| 2017 - Present | Chairman of the Board of Directors | WHAUP International Co., Ltd. |
| 2015 - Present | Chairman of the Board of Directors | WHA Water Co., Ltd. |
| 2015 - Present | Chairman of the Board of Directors | WHA Energy Co., Ltd. |
| 2015 - Present | Chairman of the Board of Directors | WHA Energy 2 Co., Ltd. |
| 2013 - 2020 | Director | WHA Gunkul Green Solar Roof 1 Co., Ltd. |
| 2013 - 2020 | Director | WHA Gunkul Green Solar Roof 3 Co., Ltd. |
| 2013 - 2020 | Director | WHA Gunkul Green Solar Roof 6 Co., Ltd. |
| 2013 - 2020 | Director | WHA Gunkul Green Solar Roof 17 Co., Ltd. |

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 |
|----------------|---|---|
| 2020 - Present | Director | SCB 10X Co., Ltd. |
| 2012 - Present | Director | WHA Holding Co., Ltd. |
| 1993 - Present | Director | S and J Holding Co., Ltd. |
| 2020 - 2022 | Director / Member of the Technology Committee Member of Corporate Social Responsibility Committee | Siam Commercial Bank Public Company Limited |
| 2018 - 2019 | Director | Supernap (Thailand) Co., Ltd. |

Mr. David Richard Nardone

Age: 67 Years

- Director
- Member of Executive Committee



(As of 1 March 2023)

Date of Appointment as Director

25 April 2016

Education

- Master of Business Administration, Northeastern University, Boston, USA
- Bachelor of Business Administration, Northeastern University, Boston, USA

Training

- Director Certification Program (DCP) Class 57/2005, Thai Institute of Directors

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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 | Director | WHA Utilities and Power Public Company Limited |
| 2016 - Feb 2023 | Executive Committee / Risk Management Committee | |

Position in Subsidiaries of WHA Corporation Public Company Limited

| Period | Position | Company |
|--------------------|--|---|
| Mar 2023 - Present | Vice Chairman of the Board of Directors | WHA Industrial Development Public Company Limited |
| 1994 - Present | Director / Executive Committee | |
| 1994 - Feb 2023 | Group Executive Industrial and International (CEO) | |

Position in Associated Companies of WHA Corporation Public Company Limited

-None-

Position in Subsidiaries of WHA Industrial Development Public Company Limited

| Period | Position | Company |
|-----------------|---|---|
| 2020 - Present | Vice Chairman of the Board of Directors | WHA TUS 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. |
| 1994 - Present | Managing Director | Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. |
| 2021 - Jan 2023 | Director | WHA Industrial Building Co., Ltd. |
| 2021 - Jan 2023 | Director | Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd. |
| 2019 - Jan 2023 | Director | WHA Industrial Development 2 (SG) Co., Ltd. |
| 2016 - Jan 2023 | Director | WHA Industrial Development (SG) Pte. Ltd. |
| 2016 - Jan 2023 | Director | WHA Industrial Development International Co., Ltd. |
| 2015 - Jan 2023 | Director | WHA Industrial Development International (SG) Pte. Ltd. |
| 2014 - Jan 2023 | Director | WHA Eastern Seaboard Industrial Estate 4 Co., Ltd. |
| 2013 - Jan 2023 | Director | Eastern Seaboard Property and Marina Services Co., Ltd. |
| 2012 - Jan 2023 | Director | WHA Rayong 36 Co., Ltd. |
| 2005 - Jan 2023 | Director | WHA Rayong Industrial Land Co., Ltd. |
| 2005 - Jan 2023 | Director | WHA Saraburi Industrial Land Co., Ltd. |
| 2003 - Jan 2023 | Director | The Park Residence Co., Ltd. |
| 2001 - Jan 2023 | Director | WHA Industrial Development Engineering Co., Ltd. |
| 1997 - Jan 2023 | Director | WHA Industrial Development International (BVI) Co., Ltd. |
| 1996 - Jan 2023 | Director | WHA Eastern Seaboard Industrial Estate Co., Ltd. |
| 1995 - Jan 2023 | Director | WHA Eastern Pipeline Services Co., Ltd. |
| 1994 - Jan 2023 | 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 - Jan 2023 | Director | WHAUP Asia Reclamation Water Co., Ltd. |
| 2019 - Jan 2023 | Director | WHAUP (SG) 2DR PTE. LTD. |
| 2018 - Jan 2023 | Director | WHA Solar Co., Ltd. |
| 2018 - Jan 2023 | Director | WHAUP Nghe An Joint Stock Company |
| 2017 - Jan 2023 | Director | WHAUP International Co., Ltd. |
| 2017 - Jan 2023 | Director | WHAUP (SG) 1 PTE. Limited |
| 2017 - Jan 2023 | Director | WHAUP (SG) 2 PTE. Limited |
| 2015 - Jan 2023 | Director | WHA Energy 2 Co., Ltd. |
| 2011 - Jan 2023 | Director | WHA Energy Co., Ltd. |
| 2005 - Jan 2023 | Director | WHA Water Co., Ltd. |

Position in Associated Companies of WHA Utilities and Power Public Company Limited

| Period | Position | Company |
|-----------------|------------------------------------|---|
| 2021 - Mar 2023 | Chairman of the Board of Directors | Eastern Seaboard Clean Energy Co., Ltd. |
| 2021 - Mar 2023 | Chairman of the Board of Directors | Chonburi Clean Energy Co., Ltd. |
| 2020 - Jan 2023 | Director | Duong River Surface Water Plant Joint Stock Company |
| 2013 - Jan 2023 | Directors | Gheco-One Co., Ltd. |

Position in Other Companies / Organizations

-None-

Mr. Vivat Jiratikarnsakul

Age: 66 Years

- Director
- Member of Executive Committee
- Authorized Director



(As of 1 March 2023)

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

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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 |
|-----------------|--|--|
| 2015 - Present | Director | WHA Utilities and Power Public Company Limited |
| 2016 - Feb 2023 | Executive Committee / Corporate Governance Committee | |

Position in Subsidiaries of WHA Corporation Public Company Limited

| Period | Position | Company |
|-----------------|-------------------------|---|
| 1995 - Present | Executive Committee | WHA Industrial Development Public Company Limited |
| 1994 - Present | Director | |
| 1995 - Feb 2023 | Chief Operating Officer | |

Position in Associated Companies of WHA Corporation Public Company Limited)

-None-

Position in Subsidiaries of WHA Industrial Development Public

| Period | Position | Company |
|-----------------|----------|---|
| 2018 - Present | Director | WHA Industrial Estate Rayong Co., Ltd. |
| 1994 - Present | Director | Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. |
| 2017 - Feb 2023 | Director | WHA Industrial Zone Nghe An Joint Stock Company |
| 2017 - Feb 2023 | Director | WHA Industrial Management Services Vietnam Co., Ltd. |
| 2021 - Jan 2023 | Director | WHA Industrial Building Co., Ltd. |
| 2021 - Jan 2023 | Director | Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd. |
| 2019 - Jan 2023 | Director | WHA Industrial Estate Development 2 (SG) Co., Ltd. |
| 2016 - Jan 2023 | Director | WHA Industrial Development (SG) Pte. Ltd. |
| 2016 - Jan 2023 | Director | WHA Industrial Development International Co., Ltd. |
| 2015 - Jan 2023 | Director | WHA Industrial Development International (SG) Pte. Ltd. |
| 2013 - Jan 2023 | Director | Eastern Seaboard Property and Marina Services Co., Ltd. |
| 2012 - Jan 2023 | Director | WHA Rayong 36 Co., Ltd. |
| 2005 - Jan 2023 | Director | WHA Saraburi Industrial Land Co., Ltd. |
| 2005 - Jan 2023 | Director | WHA Rayong Industrial Land Co., Ltd. |
| 2003 - Present | Director | The Park Residence Co., Ltd. |
| 2001 - Jan 2023 | Director | WHA Industrial Development Engineering Co., Ltd. |
| 1997 - Jan 2023 | Director | WHA Industrial Development International (BVI) Co., Ltd. |
| 1996 - Jan 2023 | Director | WHA Eastern Seaboard Industrial Estate Co., Ltd. |
| 1995 - Jan 2023 | Director | WHA Eastern Pipeline Services Co., Ltd. |
| 1994 - Jan 2023 | Director | WHA Eastern Industrial Estate Co., Ltd. |
| 2020 - 2022 | Director | WHA TUS Co., Ltd. |
| 1994 - 2020 | Director | WHA Industrial Development International (Cayman) Co., Ltd. |

Position in Associated Companies of WHA Industrial Development Public Company Limited

| Period | Position | Company |
|-------------|----------|----------------------------------|
| 2020 - 2022 | Director | BIG WHA Industrial Gas Co., Ltd. |

Position in Subsidiaries of WHA Utilities and Power Public Company

| Period | Position | Company |
|-----------------|----------|--|
| 2018 - Feb 2023 | Director | WHAUP Nghe An Joint Stock Company |
| 2021 - Jan 2023 | Director | WHAUP Asia Reclamation Water Co., Ltd. |
| 2019 - Jan 2023 | Director | WHAUP (SG) 2DR PTE. LTD. |
| 2018 - Jan 2023 | Director | WHA Solar Co., Ltd. |
| 2017 - Jan 2023 | Director | WHAUP (SG) 1 PTE. Limited |
| 2017 - Jan 2023 | Director | WHAUP (SG) 2 PTE. Limited |
| 2017 - Jan 2023 | Director | WHAUP International Co., Ltd. |
| 2015 - Jan 2023 | Director | WHA Energy 2 Co., Ltd. |
| 2011 - Jan 2023 | Director | WHA Energy Co., Ltd. |
| 2005 - Jan 2023 | Director | WHA Water Co., Ltd. |

Position in Associated Companies of WHA Utilities and Power Public Company Limited

| Period | Position | Company |
|-----------------|----------|---|
| 2019 - Jan 2023 | Director | Duong River Surface Water Plant Joint Stock Company |
| 2018 - 2021 | Director | Gheco-One Co., Ltd. |
| 2009 - 2021 | Director | Houay Ho Power Co., Ltd. |
| 2008 - 2021 | Director | Houay Ho Thai Co., Ltd. |

Position in Other Companies / Organizations

-None-

Dr. Kritsana Sukboonyasatit

Age: 51 Years

- Director
- Member of Nomination and Remuneration Committee
- Member of Risk Management Committee



(As of 31 January 2023)

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

- Director Certification Program (DCP) Class 317/2022, Thai Institute of Directors
- Board Nomination and Compensation Program (BNCP) Class 11/2021, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Class 25/2021, Thai Institute of Directors
- ISO9000 Lead assessor (2558), SGS
- SA8000 Lead assessor (2557), SGS
- Director Accreditation Program (DAP) Class 96/2012, Thai Institute of Directors
- Lead assessor (TQA 2008-2021), Thailand Quality Award
- Lead Assessor (TQA 2004), Thailand Quality Award
- Thailand Productivity Development Project (2000) JICA, Japan
- Productivity Improvement (1998), Japan Productivity Center

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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 |
|----------------|-----------------------------------|---|
| 2022 - Present | Director (Non-Executive Director) | 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. |
| 1998 - Present | Managing Director | Carpet Maker (Thailand) Co., Ltd. |
| 2003 - 2021 | Auditor of the Award Thailand | The Office of Thailand Quality Award |

Mrs. Anchalee Chavanich

Age: 72 Years

- Independent Director
- Chairman of the Audit Committee
- Member of Corporate Governance and Sustainable Development Committee



(As of 31 January 2023)

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

- Subsidiary Governance Program (SGP) Class 2/2022, Thai Institute of Directors
- Refreshment Training Program (RFP) Class 3/2021, Thai Institute of Directors
- Leading Your Business Through Uncertainties (DRP) Class 2/2021, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Class 24/2021, Thai Institute of Directors
- Ethical Leadership Program (ELP) Class 23/2021, Thai Institute of Directors
- In-House Program on "Business Transformation to be driven into Digital Economy" 2020, Thai Institute of Directors
- Certificate, The Rule of Law and Democracy, Institute of Constitutional Studies Class 2/2014, The Constitutional Court of the Kingdom of Thailand
- Certificate, Energy Literacy for Sustainable Future (TEA) Class 3/2014, Thailand Energy Academy
- Certificate, The Fourth Training Course on Administrative Justice for Executives Class 4/2012, The Office of the Administrative Courts of Thailand
- Certificate, Advanced Security Management Program (ASMP) Class 3/2012, National Defence College
- Certificate, Top Executives Program (CMA) Class 7/2008, The Capital Market Academy
- Role of the Chairman Program (RCP) Class 13/2006, Thai Institute of Directors
- Audit Committee Program (ACP) Class 1/2004, Thai Institute of Directors
- Director Certification Program (DCP) Class 45/2004, Thai Institute of Directors
- Finance for Non-Finance Director (FND) Class 10/2004, Thai Institute of Directors
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 6/2002, King Prajadhipok's Institute
- Diploma, National Defence College (NDC) Class 1/1998, The Joint State-Private Sector Course

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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

| Period | Position | Company |
|----------------|-----------------------------------|---|
| 2022 - Present | Director (Non-Executive Director) | 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 |
|----------------|--|---|
| 2022 - Present | Chairman of working Group to Study Guidelines and Systems for Water Resource Management in the main pipelines of Eastern | Office of the National Water Resources |
| 2020 - Present | Advisor | The Engineering Institute of Thailand Under H.M. The King's Patronage |
| 2020 - Present | Vice Chairman | Engineering Institute of Thailand Foundation |
| 2019 - Present | Advisor | The Energy Commission, House of Representations |
| 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 |
| 2016 - 2017 | Advisor | Energy Affairs Committee and Member of the National Reform Steering Assembly (NRSA) |
| 2015 - 2016 | Member | Nation Reform Council |
| 2013 - 2014 | Chairman | Electricity Generating Authority of Thailand |
| 2011 - 2013 | Director (Female Engineer President) | The Engineering Institute of Thailand Under H.M. The King's Patronage |
| 2004 - 2010 | Advisor | Industrial Estate Authority of Thailand (IEAT) |
| 2000 - 2004 | Governor | Industrial Estate Authority of Thailand (IEAT) |
| 2000 - 2015 | President | The Federation of Thai Industries |

Dr. Apichai Boontherawara

Age: 68 Years

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of Audit Committee



(As of 31 January 2023)

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

- Subsidiary Governance Program (SGP) Class 3/2022, Thai Institute of Directors
- Role of the Chairman Program (RCP) Class 50/2022, Thai Institute of Directors
- Strategic Board Master Program (SBM) Class 9/2020, Thai Institute of Directors
- Monitoring the Internal Audit Function Program (MIA) Class 12/2012, Thai Institute of Directors
- Director Certification Program (DCP) Class 53/2005, Thai Institute of Directors
- Audit Committee and Continuing Development Program (ACP) Class 8/2005, Thai Institute of Directors
- Director Accreditation Program (DAP) Class 17/2004, Thai Institute of Directors

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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 |
|----------------|-----------------------------------|---|
| 2022 - Present | Director (Non-Executive Director) | WHA Industrial Development Public Company Limited |

Position in Associated Companies of WHA Corporation Public

-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 - Present | Director | Southeast Life Insurance Public Company Limited |
| 2009 - Present | Audit Committee | Chiang Mai University |
| 2011 - 2022 | Director | Southeast Insurance Public Company Limited |

Gen. Dr. Prachya Chalermwat

Age: 61 Years

- Independent Director
- Chairman of Risk Management Committee



(As of 31 January 2023)

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

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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

| Period | Position | Company |
|----------------|-----------------------------------|---|
| 2022 - Present | Director (Non-Executive Director) | WHA Industrial Development Public Company Limited |

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 | Director | The Metropolitan Electricity Authority |
| 2020 - 2022 | Secretary General as National Cybersecurity Committee | The National Cybersecurity Committee |
| 2018 - 2020 | Senior Expert | The Office of Permanent Secretary for Defense |
| 2014 - 2017 | Director | The Provincial Electricity Authority |

Mr. Chakkrit Parapuntakul

Age: 63 Years

- Independent Director
- Member of Audit Committee



(As of 31 January 2023)

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 52, Thailand National Defense College
- The Senior Executive Program in Energy Literacy for a Sustainable Future Class 9, Thailand Energy Academy
- Bangkok Sustainable Banking Forum 2018, Bank of Thailand
- The Civil Service Executive Development Program Class 46, Office of the Civil Service Commission
- Executive Development Program Class 66 Kellogg School of Management
- Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand
- Customer Experience and Value Creation, The Siam Commercial Bank PCL

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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 |
|----------------|--|---|
| 2022 - Present | Director, Chairman of the Audit Committee and Member of Nomination and Remuneration Committee | Master Style Public Company Limited |
| 2021 - Present | Independent Director / Chairman of Risk Management Committee | Intouch Holdings Public Company Limited |
| 2018 - Present | Chairman of the Board of Directors / Independent Director / Chairman of the Risk Management Committee | Sabuy Technology Public Company Limited |
| 2021 - 2022 | Director / Executive Committee / Nomination and Remuneration Committee | The Siam Commercial Bank Public Company Limited |
| 2021 - 2022 | Director, Member of the Executive Committee and Member of the Nomination Compensation and Corporate Governance Committee | SCBX Public Company Limited |

| Period | Position | Company |
|-------------|---|---|
| 2020 - 2021 | Vice Chairman and Member of the Rehabilitation Planners Committee | THAI Airways International Public Company Limited |
| 2020 - 2020 | Acting President | |
| 2019 - 2021 | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee | R.S. Public Company Limited |
| 2019 - 2021 | Independent Director and Chairman of the Audit Committee | Synnex (Thailand) Public Company Limited |
| 2018 - 2019 | Chairman | ASEAN Potash Chaiyaphum Public Company Limited |
| 2017 - 2020 | Independent Director | ESSO (Thailand) Public Company Limited |
| 2015 - 2016 | Director | PTT Exploration and Production Public Company Limited |
| 2014 - 2021 | Independent Director and Member of the Audit Committee | Pinthong Industrial Park Public Company Limited |
| 2013 - 2016 | Independent Director and Member of the Audit Committee | Vichitbhan Palmoil 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 |
|----------------|-----------------------------------|---|
| 2022 - Present | Director (Non-Executive Director) | 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 |
|----------------|--|---|
| 2022 - Present | Chairman of the Board, and Chairman of the Risk Oversight Committee | CardX Company Limited |
| 2022 - Present | Independent Director and Chairman of the Audit Committee | Petchsriwichai Enterprise Company Limited |
| 2022 - Present | Expert Member | Thammasat University Council |
| 2022 - Present | Director, Member of the Executive Committee and Member of Risk Oversight Committee | The Siam Commercial Bank Public Company Limited |
| 2016 - Present | Chairman of the Good Corporate Governance Committee | MFC Asset Management Public Company Limited |
| 2021 - 2022 | Member of Nomination and Remuneration Committee | Master Style Company Limited |
| 2018 - 2019 | Chairman | Vending Corporation Company Limited |
| 2017 - 2020 | Deputy Permanent Secretary | Ministry of Finance |
| 2018 - 2021 | Chairman | NBD Healthcare Company Limited |
| 2017 - 2018 | Director | Tris Corporation Company Limited |
| 2016 - 2018 | Director | Siam Commercial Foundation |
| 2015 - 2017 | Director | Real Estate Information Center |
| 2015 - 2017 | Chairman | Dhanarak Asset Development Company Limited |
| 2015 - 2017 | Director-General | Treasury Department |

Dr. Anuchit Anuchitanukul

Age: 51 Years

- Independent Director
- Member of Risk Management Committee



(As of 31 January 2023)

Date of Appointment as Director

26 April 2021

Education

- Doctor of Philosophy in Computer Science, Stanford University, USA
- Master of Science in Computer Science, Stanford University, USA
- Master of Business Administration, Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University

Training

- Thailand Insurance Super Leadership Program Class 1/2020, Office of Insurance Commission
- Executive Leadership Program Class 28/2020, Capital Market Academy
- Thailand Insurance Leadership Program, Office of Insurance Commission
- Strategy and Innovation for Businesses in Asia Program (SIBA 2012), Massachusetts Institute of Technology (MIT) - College of Management, Mahidol University
- Senior Executive Program in Commerce and Trade Year 2011, University of the Thai Chamber of Commerce
- Executive Development Program (EDP) Year 2009, Thai Listed Companies Association
- Executive Program for Senior Management, Fiscal Policy Research Institute Foundation
- Director Certification Program (DCP) Year 2007, Thai Institute of Directors

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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 | 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 |

Position in Subsidiaries and Associated Companies of WHA Corporation Public Company Limited

| Period | Position | Company |
|----------------|-----------------------------------|---|
| 2022 - Present | Director (Non-Executive Director) | WHA Industrial Development Public Company Limited |

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 |
|----------------|---|--|
| 2022 - Present | Working group | Eastern Economic Corridor (EEC) / Working group of EEC Common Data Lake |
| 2021 - Present | Director / Chairman of the Information Technology Committee | The Stock Exchange of Thailand |
| 2021 - Present | Chairman | Securities Investor Protection Fund (SIPF) |
| 2021 - Present | Director (Authorized Director) | FOURGLE (THAILAND) Company Limited |
| 2021 - Present | Director (Authorized Director) | BEE SYSTEM Company Limited |
| 2021 - Present | Chairman | SET Venture Holding Company Limited |
| 2021 - Present | Director | KKP Dime Securities Company Limited |
| 2020 - Present | Chairman / Audit Committee | Arkitektura Company Limited |
| 2020 - Present | Standard and Regulation Sub-commissioner | The Electronic Transactions Commission, Ministry of Digital Economy and Society. |
| 2020 - Present | Strategy and Promotion Sub-commissioner | |
| 2020 - Present | Honorary Director in Computer Science | |
| 2020 - Present | Advisor | The Digital Council of Thailand |
| 2019 - Present | Chairman (Authorized Director) | Saphanboon Foundation |
| 2019 - Present | State Enterprise Development Assessment Subcommittee for Digital Transformation and Knowledge and Innovation Management | The State Enterprise Policy Office |
| 2019 - Present | Honorary Director and Member of the Audit Committee | The Capital Market Development Fund Committee, The Stock Exchange of Thailand |
| 2017 - Present | Expert Member | Commission Policy on Private Participation in State Affairs, State Enterprise Policy Office |
| 2015 - Present | Director | Aksorn Education Company Limited |
| 2020 - 2022 | Advisor | The Securities and Exchange Commission / Technology Committee |
| 2020 - 2022 | Advisor | The working group to promote liquidity in doing business with electronic tax documents, The Revenue Department |
| 2018 - 2022 | Director | The Revenue Department drive the committee into digital revenue, The Revenue Department |
| 2018 - 2022 | Honorary Director | The Committee for Protection of Credit Information State Enterprise Policy Office |

Mr. Arkrapol Pichedvanichok

Age: 56 Years

- Independent Director
- Member of Risk Management Committee



(As of 31 January 2023)

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

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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

| Period | Position | Company |
|----------------|-----------------------------------|---|
| 2022 - Present | Director (Non-Executive Director) | WHA Industrial Development Public Company Limited |

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. |

Ms. Ajarin Pattanapanchai

Age: 60 Years

- Independent Director
- Member of Audit Committee
- Member of Nomination and Remuneration Committee



(As of 31 January 2023)

Date of Appointment as Director

12 November 2022

Education

- Master of Business Administration, Youngstown State University, Ohio, USA
- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University

Training

- Director Accreditation Program (DAP) Class 160/2019, Thai Institute of Directors
- Risk Management Program for Corporate Leader (RCL) Class 17/2019, Thai Institute of Directors
- Corporate Governance for Directors and Senior Executives of Regulator State Enterprises and Public Organizations 2019, King Prajadhipok's Institute
- National Defense Course class 54/2011, National Defense College of Thailand
- The Executive Program class 44/2005, Office of the Civil Service Commission (OCSC)

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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

| Period | Position | Company |
|----------------|-----------------------------------|---|
| 2022 - Present | Director (Non-Executive Director) | WHA Industrial Development Public Company Limited |

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 |
|-------------|--|---|
| 2017 - 2022 | Permanent Secretary | Ministry of Digital Economy and Society |
| 2015 - 2017 | Deputy Secretary General Board of Investment (Executive, Higher Level) | The Board of Investment of Thailand, The Prime Minister's Office. |

Mr. Krailuck Asawachatroj

Age: 49 Years

- Executive Committee Member
- Chief Strategic Officer



(As of 1 March 2023)

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

- Executive Leadership Program Class 31/2022, Capital Market Academy
- CPD Course - Financial Statement 2019, CPD Tutor
- Director Certification Program (DCP) Class 175/2014 Thailand Institute of Directors

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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

| 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 |
|----------------|---|---|
| 2021 - Present | Director | WHA Digital Co., Ltd. |
| 2015 - Present | Executive Committee / Chief Strategic Officer | WHA Industrial Development Public Company Limited |
| 2015 - 2022 | Director | |
| 2019 - 2020 | Chief Financial Officer | |

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 |
|--------------------|-----------------------------------|---|
| Jan 2023 - Present | Director | WHA Industrial Development International Co., Ltd. |
| Jan 2023 - Present | Director | Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd. |
| Dec 2022 - Present | Chairman of the Board of Director | WHA Tus Co., Ltd. |
| May - Dec 2022 | Director | |
| 2018 - Present | Director | WHA Industrial Estate Rayong Co., Ltd. |
| 2017 - Present | Director | WHA Industrial Zone Nghe An Joint Stock Company |
| 2017 - Present | Director | WHA Industrial Management Services Vietnam Co., Ltd. |
| 2015 - Present | Director | WHA 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 | The Park Residence Co., Ltd. |
| 2015 - Present | Director | WHA Industrial Development Engineering Co., Ltd. |
| 2015 - Present | Director | WHA Industrial Development International (SG) Pte. Ltd. |
| 2015 - Present | Director | WHA Rayong 36 Co., Ltd. |
| 2015 - Present | Director | Eastern Seaboard Property and Marina Services Co., Ltd. |
| 2015 - Present | Director | WHA Eastern Seaboard Industrial Estate 4 Co., Ltd. |
| 2015 - Present | Director | WHA Industrial REIT Management Co., Ltd. |
| 2016 - 2022 | Director | WHA Industrial Development (SG) Pte. Ltd. |
| 2015 - 2022 | Director | WHA Industrial Development International (BVI) 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. Pajongwit Pongsivapai

Age: 54 Years

- Executive Committee Member
- Chief Operating Officer



(As of 1 March 2023)

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

- Subsidiary Governance Program (SGP) Class 3/2565, Thai Institute of Directors
- 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

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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 |
|----------------|-------------------------|--|
| 2022 - Present | Director | 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 |
|--------------------|-------------------------|---|
| Mar 2023 - Present | Chief Operating Officer | WHA Industrial Development Public Company Limited |
| 2021 - Present | Executive Committee | |

Position in Associated Companies of WHA Corporation Public Company Limited

-None-

Position in Subsidiaries of WHA Industrial Development Public Company Limited

| Period | Position | Company |
|--------------------|----------|---|
| Mar 2023 - Present | Director | WHA Industrial Zone Nghe An Joint Stock Company |
| Mar 2023 - Present | Director | WHA Industrial Management Services Vietnam Co., Ltd. |
| Jan 2023 - Present | Director | WHA Industrial Development International Co., Ltd. |
| Jan 2023 - Present | Director | WHA Eastern Industrial Estate Co., Ltd. |
| Jan 2023 - Present | Director | WHA Eastern Seaboard Industrial Estate Co., Ltd. |
| Jan 2023 - Present | Director | WHA Saraburi Industrial Land Co., Ltd. |
| Jan 2023 - Present | Director | WHA Rayong Industrial Land Co., Ltd. |
| Jan 2023 - Present | Director | WHA Rayong 36 Co., Ltd. |
| Jan 2023 - Present | Director | WHA Eastern Seaboard Industrial Estate 4 Co., Ltd. |
| Jan 2023 - Present | Director | WHA Eastern Pipeline Services Co., Ltd. |
| Jan 2023 - Present | Director | Eastern Seaboard Property and Marina Services Co., Ltd. |
| Jan 2023 - Present | Director | The Park Residence Co., Ltd. |
| Jan 2023 - Present | Director | WHA Industrial Development (SG) Pte. Ltd. |
| Jan 2023 - Present | Director | WHA Industrial Estate Development 2 (SG) Co., Ltd. |
| Jan 2023 - Present | Director | WHA Industrial Development International (SG) Pte. Ltd. |
| 2022 - Present | Director | WHA Connect Co., Ltd. |
| 2022 - Present | Director | WHA Industrial Development Engineering Co., Ltd. |
| 2022 - Present | Director | WHA Tus Co., Ltd. |
| 2021 - Present | Director | WHA Industrial Building Co., Ltd. |

Position in Associated Companies of WHA Industrial Development Public Company Limited

| Period | Position | Company |
|----------------|----------|----------------------------------|
| 2022 - Present | Director | BIG WHA Industrial Gas Co., Ltd. |

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-

Mr. Somsak Boonchoyruengchai

Age: 53 Years

- Executive Committee Member
- Member of Corporate Governance and Sustainable Development Committee
- Chief Accounting Officer
- Person Taking the Highest Responsibility in Accounting (Person Supervising Accounting)

(As of 1 March 2023)



Date of Appointment as Executive:

8 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
- FRS 15 Program (Income from Contract), TFRS 16 Program (Leases), TFRS 9 Program (Classification and Measurement), TFRS 9 (Impairment), and TFRS 9 Program (Hedge Accounting), Federation of Accounting Professions

Shareholdings (including spouse and dependent children) as of December 31, 2022

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 |
|----------------|--------------------------|---|
| 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

| Period | Position | Company |
|----------------|----------|--------------------------------|
| 2019 - Present | Director | Central WHA Alliance Co., Ltd. |

Position in Subsidiaries of WHA Industrial Development Public Company Limited

| Period | Position | Company |
|----------------|----------|---|
| 2021 - Present | Director | WHA Connect Co., Ltd. |
| 2018 - Present | Director | WHA Industrial Building Co., Ltd. |
| 2017 - Present | Director | WHA Industrial Zone Nghe An Joint Stock Company |

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: 47 Years

- Executive Committee Member
- Chief Financial Officer
- Person Taking the Highest Responsibility in Finance



(As of 1 March 2023)

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

- DTX - Digital Transformation Xponential Class 3, RISE Regional Corporate Innovation Powerhouse
- E-learning CFO's Refresher Course 2565, Capital Market Knowledge Development Center, The Stock Exchange of Thailand
- Director Certification Program (DCP) Class 302/2021, Thai Institute of Directors
- E-learning CFO's Refresh Course (English Version) 2020, Thailand Securities Institute, The Stock Exchange of Thailand
- New Revenue Recognition Criteria according to TFRS 15 for General Business Program Class 4/2019, Federation of Accounting Professions
- Summary of Changes and Significant Issues of TFRS (Revised Version) Program Class 2/2019, Federation of Accounting Professions
- Company Secretary Program (CSP) Class 33/2009, Thai Institute of Directors
- Executive Development Program (EDP) Class 11, Thai Institute of Directors
- Credit Derivative and CDO Master Class, ACF Academy
- Finance for Financial Manager, GDF SUEZ University
- Financial Advisor License, The Securities and Exchange Commission
- Beta Alpha Gamma (awards granting to top 10% of MBA students of accredited universities in USA)

Shareholdings (including spouse and dependent children) as of December 31, 2022

-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 | |
| 2017 - 2019 | Chief Accounting and Financial Officer | Sermuang Power Corporation 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 |
| 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 |
|--------------------|----------|-------------------------------------|
| Feb 2023 - Present | Director | WHA KW 4 Co., Ltd. |
| 2022 - Present | Director | Storage Asia Public Company Limited |
| 2021 - Present | Director | WHA KW 2 Co., Ltd. |
| 2021 - Present | Director | WHA KW 3 Co., Ltd. |
| 2020 - Present | Director | WHA KW Alliance Co., Ltd. |
| 2021 - 2022 | Director | Storage Asia Co., Ltd. |

Position in Subsidiaries of WHA Industrial Development Public Company Limited

| Period | Position | Company |
|--------------------|----------|--|
| Jan 2023 - Present | Director | WHA Eastern Seaboard Industrial Estate Co., Ltd. |
| Jan 2023 - Present | Director | WHA Rayong Industrial Land Co., Ltd. |
| Jan 2023 - Present | Director | WHA Saraburi Industrial Land Co., Ltd. |
| Jan 2023 - Present | Director | WHA Rayong 36 Co., Ltd. |
| Jan 2023 - Present | Director | WHA Eastern Seaboard Industrial Estate 4 Co., Ltd. |
| Jan 2023 - Present | Director | WHA Eastern Pipeline Services Co., Ltd. |
| Jan 2023 - Present | Director | Eastern Seaboard Property and Marina Services Co., Ltd. |
| Jan 2023 - Present | Director | The Park Residence Co., Ltd. |
| Jan 2023 - Present | Director | Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd |
| Jan 2023 - Present | Director | WHA Industrial Development International (BVI) Co., Ltd. |
| Jan 2023 - Present | Director | WHA Industrial Development 2 (SG) Co., Ltd. |
| Jan 2023 - Present | Director | WHA Industrial Development (SG) Pte. Ltd. |
| Jan 2023 - Present | Director | WHA Industrial Development International (SG) Pte. Ltd. |
| 2022 - Present | Director | WHA Industrial Zone Nghe An Joint Stock Company |
| 2021 - Present | Director | WHA Connect Co., Ltd. |
| 2021 - Present | Director | WHA Industrial Building Co., Ltd. |
| 2021 - Present | Director | WHA Industrial Development Engineering Co., Ltd. |
| 2020 - Present | Director | WHA Industrial Development International Co., Ltd. |

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 |
|--------------------|-----------------------------------|--|
| Jan 2023 - Present | Director | WHA Solar Co., Ltd. |
| Jan 2023 - Present | Director | WHAUP Nghe An Joint Stock Company |
| Jan 2023 - Present | Director | WHAUP (SG) 1 PTE. Limited |
| Jan 2023 - Present | Director | WHAUP (SG) 2 PTE. Limited |
| Jan 2023 - Present | Director | WHAUP (SG) 2DR PTE. LTD. |
| Jan 2023 - Present | Director | WHAUP (SG) 3 PTE. Limited |
| 2019 - Present | Chairman of the Board of Director | WHA Gunkul Green Solar Roof 1 Co., Ltd. |
| 2019 - Present | Chairman of the Board of Director | WHA Gunkul Green Solar Roof 3 Co., Ltd. |
| 2019 - Present | Chairman of the Board of Director | WHA Gunkul Green Solar Roof 6 Co., Ltd. |
| 2019 - Present | Chairman of the Board of Director | WHA Gunkul Green Solar Roof 17 Co., Ltd. |

Position in Associated Companies of WHA Utilities and Power Public Company Limited

| Period | Position | Company |
|--------------------|----------|---|
| Feb 2023 - Present | Director | Duong River Surface Water Plant Joint Stock Company |
| 2020 - Present | Director | Gulf JP NLL Co., Ltd. |
| 2020 - Present | Director | Gulf Solar Co., Ltd. |
| 2020 - Present | Director | Gulf Solar BV Co., Ltd. |
| 2020 - Present | Director | Gulf Solar TS1 Co., Ltd. |
| 2020 - Present | Director | Gulf Solar TS2 Co., Ltd. |
| 2020 - Present | Director | Gulf Solar KKS Co., Ltd. |
| 2019 - Present | Director | Gulf WHA MT Natural Gas Distribution Co., Ltd. |
| 2019 - Present | Director | WHA Eastern Seaboard NGD2 Co., Ltd. |
| 2019 - Present | Director | WHA Eastern Seaboard NGD4 Co., Ltd. |
| 2019 - Present | Director | Houay Ho Thai Co., Ltd. |
| 2019 - Present | Director | B. Grimm Power (WHA) 1 Co., Ltd. |
| 2019 - 2020 | Director | Rayong Clean Energy Co., Ltd. |
| 2019 - 2021 | Director | Eastern Seaboard Clean Energy Co., Ltd. |
| 2019 - 2021 | Director | Chonburi Clean Energy Co., Ltd. |
| 2019 - 2021 | Director | Gulf TS1 Co., Ltd. |
| 2019 - 2021 | Director | Gulf TS2 Co., Ltd. |
| 2019 - 2021 | Director | Gulf TS3 Co., Ltd. |
| 2019 - 2021 | Director | Gulf TS4 Co., Ltd. |
| 2019 - 2021 | Director | Gulf VTP Co., Ltd. |
| 2019 - 2021 | Director | Gulf NLL 2 Co., Ltd. |

Position in Other Companies / Organizations

-None-

M.L. Kanidha Devakul

Age: 46 years

- Company Secretary

(As of 1 March 2023)

Date of Appointment

14 May 2022

Education

- Bachelor of Laws (LL.B.) (1st Class Honours), Chulalongkorn University

Training

- Advances for Corporate Secretaries, Thai Listed Companies Association
- Corporate Governance for Executives (CGE) Class 18/2021, Thai Institute of Directors
- Company Reporting Program (CRP) Class 20/2018, Thai Institute of Directors
- Board Reporting Program (BRP) Class 25/2018, Thai Institute of Directors
- Company Secretary Program (CSP) Class 63/2015, Thai Institute of Directors
- Licensed Lawyer No.1626/2000, Lawyers Council of Thailand

Shareholdings (including spouse and dependent children) as of December 31, 2022

-None-

Family relationship with other directors, Managements, or major shareholders of the Company and its subsidiaries

-None-

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

-None-

5-years-past working experiences

| Period | Position | Company |
|----------------|--|---|
| 2022 - Present | Company Secretary | WHA Corporation Public Company Limited |
| 2022 - Present | Director, Corporate Secretary Department | WHA Industrial Development Public Company Limited |
| 2019 - 2021 | Company Secretary | B.Grimm Power Public Company Limited |
| 2016 - 2018 | Company Secretary | Osotspa Public Company Limited |
| 2015 - 2016 | Assistant Vice President, Corporate Secretary Department | Total Access Communication Public Company Limited |
| 2014 - 2015 | Senior Associate | Weerawong, Chinnavat & Peangpanor Limited |

Position in Other Listed Companies

-None-

Position in Subsidiaries of WHA Corporation Public Company Limited

-None-

Position in Associated Companies of WHA Corporation Public Company Limited

-None-

Position in Subsidiaries of WHA Industrial Development Public Company Limited

-None-

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 31 December 2022)

Remark: A = Chairman, B = Director

| Company | Name | | | | | | | | | | | | |
|---|-----------------------------|---------------------------|---------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|------------------------------|---------------------------|
| | Ms. Jareeporn Jarukornsakul | Mr. David Richard Nardone | Mr. Vivat Jiratikarnsakul | Dr. Kritsana Sukboonyasatit | Mrs. Anchalee Chavanich | Dr. Apichai Boontheerawara | Gen. Dr. Prachya Chalermwat | Mr. Chakkrit Parapuntakul | Dr. Anuchit Anuchitanukul | Mr. Arkrapol Pichedvanichok | Ms. Ajarin Pattanapanchai | Mr. Krailuck Asawachatroj | Mr. Pajongwit Pongsivapai |
| | | | | | | | | | | | | Mr. Somsak Boonchoyruengchai | Mr. Natthapatt Tanboon-ek |
| 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. | A | | | | | | | | | | | | B |
| WHA Venture Holding Co., Ltd. | B | | | | | | | | | | | | B B |
| WHA KPN Alliance Co., Ltd. | A | | | | | | | | | | B | | B B |
| Warehouse Asia Alliance Co., Ltd. | B | | | | | | | | | | | | B |
| WHA Alliance Co., Ltd. | B | | | | | | | | | | | | B |
| PT. WHA International Indonesia | | | | | | | | | | | | | B |
| WHA KW Alliance Co., Ltd. | B | | | | | | | | | | | | B |
| Storage Asia PCL. | | | | | | | | | | | | | B |
| Central-WHA Alliance Co., Ltd. | B | | | | | | | | | | | | B |
| WHA Daiwa Logistics Property Co., Ltd. | A | | | | | | | | | | | | B |
| WHA Industrial Development Public Company Limited | A | B | B | B | B | B | B | B | B | B | B | | |
| Wei Hua Guo Tai (Sanya) Business Consulting Co., Ltd. | B | B | B | | | | | | | | | B | |
| WHA Connect Co., Ltd. | B | | | | | | | | | | | B | B B |
| WHA TUS Co., Ltd. | | B | | | | | | | | | | A | |
| WHA Industrial Development 2 (SG) Pte. Ltd. | B | B | B | | | | | | | | | | |
| WHA Industrial REIT Management Co., Ltd. | A | | | | | | | | | | | B | |
| WHA Industrial Estate Rayong Co., Ltd. | A | B | B | | | | | | | | | B | |
| WHA Industrial Zone Nghe An Joint Stock Company | A | 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 | B |
| WHA Industrial Development (SG) Pte. Ltd. | B | B | B | | | | | | | | | | |

| Company | Name | Ms. Jareeporn Jarukornsakul | Mr. David Richard Nardone | Mr. Vivat Jiratikarnsakul | Dr. Kritsana Sukboonyasatit | Mrs. Anchalee Chavanich | Dr. Apichai Boontheerawara | Gen. Dr. Prachya Chalermwat | Mr. Chakkrit Parapuntakul | Dr. Anuchit Anuchitanukul | Mr. Arkrapol Pichedvanichok | Ms. Ajarin Pattanapanchai | Mr. Krailuck Asawachatroj | Mr. Pajongwit Pongsivapai | Mr. Somsak Boonchoyruengchai | Mr. Natthapatt Tanboon-ek |
|--|------|-----------------------------|---------------------------|---------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|
| | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | |
| WHA Industrial Development Engineering Co., Ltd. | | B | 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 | | | | | | | | | | B | | |
| WHA Utilities and Power Public Company Limited | | A | B | B | | | | | | | | | B | B | | |
| WHAUP (SG) 2DR Pte. Ltd. | | A | B | | | | | | | | | | | | | |
| WHAUP Nghe An Joint Stock Company | | A | B | B | | | | | | | | | | | | |
| WHA Solar Co., Ltd. | | A | B | B | | | | | | | | | | | | |
| WHAUP (SG) 3 Pte. Limited | | A | | | | | | | | | | | | | | |
| WHAUP (SG) 1 Pte. Ltd. | | A | B | B | | | | | | | | | | | | |
| WHAUP (SG) 2 Pte. Ltd. | | A | B | B | | | | | | | | | | | | |
| WHAUP International Co., Ltd. | | A | B | B | | | | | | | | | | | | |
| WHA Water Co., Ltd. | | A | B | B | | | | | | | | | | | | |
| WHA Energy Co., Ltd. | | A | B | B | | | | | | | | | | | | |
| WHA Energy 2 Co., Ltd. | | A | B | B | | | | | | | | | | | | |
| WHAUP Asia Reclamation Water Co., Ltd. | | A | B | B | | | | | | | | | | | | |

| Company | Name | Ms. Jareeporn Jarukornsakul | Mr. David Richard Nardone | Mr. Vivat Jiratikarnsakul | Dr. Kritsana Sukboonyasatit | Mrs. Anchalee Chavanich | Dr. Apichai Boontheerawara | Gen. Dr. Prachya Chalermwat | Mr. Chakkrit Parapuntakul | Dr. Anuchit Anuchitanukul | Mr. Arkrapol Pichedvanichok | Ms. Ajarin Pattanapanchai | Mr. Krailuck Asawachatroj | Mr. Pajongwit Pongsivapai | Mr. Somsak Boonchoyruengchai | Mr. Natthapatt Tanboon-ek |
|---|------|-----------------------------|---------------------------|---------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|
| | | | | | | | | | | | | | | | | |
| Eastern Seaboard Clean Energy Co., Ltd. | | B | | | | | | | | | | | | B | | |
| Chonburi Clean Energy Co., Ltd. | | B | | | | | | | | | | | | B | | |
| Duong River Surface Water Plant Joint Stock Company | | B | B | | | | | | | | | | | | | |
| Glow-One Co., Ltd. | | B | | | | | | | | | | | | B | | |
| Houay Ho Power Co., Ltd. | | | | | | | | | | | | | | B | | |
| Houay Ho Thai Co., Ltd. | | | | | | | | | | | | | | B | | B |
| WHA Gunkul Green Solar Roof 1 Co., Ltd. | | | | | | | | | | | | | | | | A |
| WHA Gunkul Green Solar Roof 3 Co., Ltd. | | | | | | | | | | | | | | | | A |
| WHA Gunkul Green Solar Roof 6 Co., Ltd. | | | | | | | | | | | | | | | | A |
| WHA Gunkul Green Solar Roof 17 Co., Ltd. | | | | | | | | | | | | | | | | A |
| B.Grimm Power (WHA) 1 Co., Ltd. | | | | | | | | | | | | | | B | | B |
| Gulf WHA MT Natural Gas Distribution Co., Ltd. | | | | | | | | | | | | | | B | | B |
| WHA Eastern Seaboard NGD Co., Ltd. | | | | | | | | | | | | | | | | B |
| WHA Eastern Seaboard NGD2 Co., Ltd. | | | | | | | | | | | | | | B | | B |
| WHA Eastern Seaboard NGD4 Co., Ltd. | | | | | | | | | | | | | | 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 | | |

ATTACHMENT 2:

Information of Directors of Subsidiaries

INFORMATION OF DIRECTORS OF SUBSIDIARIES

As of 31 December 2022, 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 FY2022. The directors of those companies are as follows:

Remark : A = Director, B = Independent Director

| Director | 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. Dr. Kritsana Sukboonyasatit | A | - |
| 5. Mrs. Anchalee Chavanich | A | - |
| 6. Dr. Apichai Boontharawara | A | - |
| 7. Gen. Dr. Prachya Chalermwat | A | - |
| 8. Mr. Chakkrit Parapuntakul | A | - |
| 9. Dr. Anuchit Anuchitanukul | A | - |
| 10. Ms. Ajarin Pattanapanchai | A | - |
| 11. Mr. Arkapol Pichedvanichok | A | - |
| 12. Mr. Krailuck Asawachatroj | - | A |
| 13. Mr. Pajongwit Pongsivapai | - | A |
| 14. Mr. Somkiat Masunthasuwun | - | A |
| 15. Mr. Weidt Nuchjalearn | - | B |
| 16. Mrs. Punnee Worawuthichongsathit | - | B |
| 17. Mr. Ekajai Tivutanond | - | B |
| 18. Mr. Numchai Lowattanatakul | - | B |

ATTACHMENT 3:

Details of Head of Internal Audit Office

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"> • Master’s degree, Business Administration (Finance), Sasin Graduate Institute of Business Administration, Chulalongkorn University • Bachelor’s degree, Accounting, Faculty of Commerce and Accountancy, Thammasat University | | | | | | | | |
| Professional Qualifications | <ul style="list-style-type: none"> • Certified Internal Auditor • Certified Public Accountant of Thailand • ASEAN Chartered Professional Accountant | | | | | | | | |
| Working Experiences | <table> <tr> <td>2020 - Present</td><td>Director of Internal Audit Office, WHA Corporation Public Company Limited</td></tr> <tr> <td>2014 - Present</td><td>Managing Director, Brainergy Co., Ltd.</td></tr> <tr> <td>2017 - July 2020</td><td>Chairman of Audit Committee / Nomination and Remuneration Committee Member / Independent Director, Chamni’s eye Co., Ltd.</td></tr> <tr> <td>2015 - 2016</td><td>Managing Director, P&L Inter Consulting Co., Ltd.</td></tr> </table> | 2020 - Present | Director of Internal Audit Office, WHA Corporation Public Company Limited | 2014 - Present | Managing Director, Brainergy Co., Ltd. | 2017 - July 2020 | Chairman of Audit Committee / Nomination and Remuneration Committee Member / Independent Director, Chamni’s eye Co., Ltd. | 2015 - 2016 | Managing Director, P&L Inter Consulting Co., Ltd. |
| 2020 - Present | Director of Internal Audit Office, WHA Corporation Public Company Limited | | | | | | | | |
| 2014 - Present | Managing Director, Brainergy Co., Ltd. | | | | | | | | |
| 2017 - July 2020 | Chairman of Audit Committee / Nomination and Remuneration Committee Member / Independent Director, Chamni’s eye Co., Ltd. | | | | | | | | |
| 2015 - 2016 | Managing Director, P&L Inter Consulting Co., Ltd. | | | | | | | | |
| Training | <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 144 • Risk Management Program, COSO ERM 2017 • Business Contracts Strategy and Risk • Due Diligence for M&A, JV, and IPO • Continuous Auditing Program • Introduction to Fraud Relating to Information Technology Program • Securities Law and Public Company Limited Law Program for Executives and Accountants • TFRS 13 - Principle of Fair Value • TFRS 15 and 16 - Key Matters for Accounting and Auditing • Overview of Thai Auditing Standards Program • Merger and Acquisition with Tax Liabilities and the to-be-planned Laws Program | | | | | | | | |

ATTACHMENT 4:

Assets Used for Business Operations and Details of Asset Appraisal

Assets Used for Business Operations and Details of Asset Appraisal

Main Assets of WHA Group

WHA Group has main assets which are used for its business operation as detailed follows:

Main assets

The assets of WHA Group are in the form of lands which are developed and is pending for development. The details of lands for development are as follows:

| Location Operating Company | Ownership Characteristic | Amount of Investment (THB mm) | Asset Appraisal (THB mm) |
|---|--------------------------|-------------------------------|--------------------------|
| WHA Industrial Development Public Company Limited | | | |
| WHA Chonburi Industrial Estate 1 | | | |
| Phase 1 | Owner | 28 | 3,732 |
| WHA Chonburi Industrial Estate 2 | Owner | 117 | |
| WHA Eastern Seaboard Industrial Estate 2 | Owner | 764 | |
| Others | Owner | 42 | |
| Land held for commercial purposes | Owner | 315 | |
| Finished factory buildings | Owner | 8 | |
| WHA Eastern Industrial Estate Co., Ltd. | | | |
| WHA Eastern Industrial Estate (Map Ta Phut) | | | |
| Phase 2 | Owner | 155 | 443 |
| Land held for commercial purposes | Owner | 21 | |
| Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. | | | |
| Eastern Seaboard Industrial Estate (Rayong) | | | |
| Phase 5 | Owner | 17 | 341 |
| Phase 6 | Owner | 18 | |
| Phase 7 | Owner | 14 | |
| Phase 8 | Owner | 88 | |
| Land held for commercial purposes | Owner | 63 | |
| WHA Eastern Seaboard Industrial Estate Co., Ltd. | | | |
| WHA Eastern Seaboard Industrial Estate 1 | | | |
| Phase 1 | Owner | 13 | 3,917 |
| Phase 2 | Owner | 11 | |
| WHA Eastern Seaboard Industrial Estate 3 | Owner | 1,388 | |
| Land held for commercial purposes | Owner | 345 | |
| Finished factory buildings | Owner | 0 | |

| Location Operating Company | Ownership Characteristic | Amount of Investment (THB mm) | Asset Appraisal (THB mm) |
|---|--------------------------|-------------------------------|--------------------------|
| WHA Saraburi Industrial Land Co., Ltd. | | | |
| WHA Saraburi Industrial Land | | | |
| Land held for commercial purposes | Owner | 1,968 | 1,979 |
| WHA Industrial Building Co., Ltd. | | | |
| Finished factory buildings | Owner | 299 | 333 |
| WHA Rayong Industrial Land Co., Ltd. | | | |
| WHA Rayong Industrial Land | | | |
| Land held for commercial purposes | Owner | 257 | 1,013 |
| WHA Rayong 36 Co., Ltd. | | | |
| Lands | Owner | 1,291 | 2,074 |
| WHA Eastern Seaboard Industrial Estate 4 Co., Ltd. | | | |
| Lands | Owner | 1,206 | 3,443 |
| Total | | 8,428 | 17,275 |
| Construction in progress, Deposit for Construction and Land | | 892 | - |
| Fair value adjustment | | 1,370 | - |
| Net book amount | | 10,690 | - |

Investment properties and leasehold

| | Ownership Characteristic | Net Asset Value as at 31 December 2022 (THB mm) |
|--|--------------------------|---|
| Right-of-use land | Owner | 7,461 |
| Building Improvement, Building and Utilities systems | Owner | 4,008 |
| Construction in progress | Owner | 536 |
| Leasehold | Leasehold | - |
| Net book amount | | 12,005 |

Property, plant and equipment

| | Ownership Characteristic | Net Asset Value as at 31 December 2022 (THB mm) |
|---|--------------------------|---|
| Land | Owner | 180 |
| Building improvement, Building and Utilities system | Owner | 6,344 |
| Office equipment, warehouse equipment and vehicles | Owner | 197 |
| Construction in progress | Owner | 931 |
| Assets for rent | Owner | 177 |
| Net book amount | | 7,829 |

Quaranteed fixed assets

As of 31 December 2022, the Company has no guaranteed fixed assets.

ATTACHMENT 5:

Policies and Charters

CORPORATE GOVERNANCE POLICY



WHA CORPORATION PUBLIC COMPANY LIMITED

Approved by the Board of Directors' Meeting No. 5/2022 on August 10, 2022

Effective from August 11, 2022

● Message from the Chairman of the Board of Directors

WHA Corporation Public Company Limited realizes the significance of sustainable business operations, and thus adhere to and comply with the principles of good corporate governance, in the hope of ensuring its business prosperity and stability in the long run, giving rise to efficiency and effectiveness, promoting transparency, so as to earn trust and generate benefits to all stakeholders concerned.

In order to comply with and conform to the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, the Board of Directors has established the “Corporate Governance Policy” as the key practices to support the creation of values to the business and lead to good corporate governance culture in the group companies in a sustainable manner accordingly.



Miss Jareeporn Jarukornsakul

Chairman of the Board of Directors

WHA Corporation Public Company Limited

● Definition

| | | |
|-------------------------------|-------|--|
| “SEC” | means | The Securities and Exchange Commission |
| “SET” | means | Stock Exchange of Thailand |
| “Company” or “WHA” | means | WHA Corporation Public Company Limited |
| “Form 56-1 One Report” | means | Annual Registration Statements/ Annual Report as stipulated by the Capital Market Supervisory Board and/or SEC |
| “SEC Act” | means | The Securities and Exchange Act, B.E. 2535 (1992) (as amended) |
| “Office of SEC” | means | The Office of Securities and Exchange Commission |

Principle 1

Role and Responsibilities of the Board as Corporate Leader to Sustainably Create Values to the Business

Principle 1.1 Key Role as Corporate Leader

The Board of Directors understands and realizes its role and responsibilities as corporate leader to ensure the good corporate governance, which includes:

- (1) defining objectives and goals;
- (2) defining strategies and operating policies, and allocating major resources to achieve the objectives and goals; and
- (3) monitoring, evaluating and supervising the reporting on operating results.

Principle 1.2 Corporate Governance to Sustainably Create Values to the Business

The Board of Directors has its corporate governance policy in place to sustainably create values to the business towards successful achievements, namely:

- (1) carrying on the business to ensure its competitiveness and good operating results, primarily taking into account the creation of good values to the business in the long run in terms of not only its financial performance, but also social and environmental impact;
- (2) operating the business in compliance with the code of ethics, with respect to rights of and responsibilities towards shareholders and stakeholders;
- (3) operating the business, taking into account social contribution in parallel to social and environmental development as well as mitigation of social and environment impact;
- (4) carrying on the business to ensure its resilience under various change factors.

The Board of Directors, as leader in corporate governance, realizes the importance of creating and propelling such corporate culture that adheres to ethics, and therefore, has established the “WHA Code of Conduct and Practices” as guidelines for good corporate governance in writing for directors, executives and staff, and communicates with, provides training to and ensures the understanding of its directors, executives and staff in respect of the importance of such matter, the compliance with which will be followed up, and such policy and its compliance will be reviewed annually.

Principle 1.3 Performance of Duties with Accountability and Responsibility, Duty of Care and Duty of Loyalty in the Best Interest of the Organization

The Board of Directors has a duty to make sure that its directors and executives perform their duties with accountability and responsibility, duty of care and duty of loyalty in the best interest of the organization, as follows:

- (1) comply with the laws, its objectives, articles of association, resolutions of the Board of Directors’ Meetings and resolutions of the Shareholders’ Meetings, including the Company’s policies;
- (2) establish adequate mechanism to ensure that the Company’s operations comply with the applicable laws, its objectives, articles of association, resolutions of the Board of Directors’ Meetings, resolutions of the Shareholders’ Meetings, and the Company’s policies, including authorization procedures for significant matters as required by law.

Principle 1.4 Scope of Key Duties and Responsibilities of the Board of Directors

The Board of Directors understands its scope of key duties and responsibilities, and clearly delegates the scope of duties and responsibilities to subcommittees, Chief Executive Officer and Management, as well as monitors to ensure the performance of their assigned duties.

(1) Board of Directors

The Board of Directors has a duty to comply with the laws, objectives, articles of association, resolutions of the Board of Directors' Meetings and resolutions of the Shareholders' Meetings, with integrity and due care to make sure that its operations lead towards the best interest of the shareholders and stakeholders. In this regard, the Board of Directors has established the "Board of Directors Charter" in writing which specifies the composition, scope of powers, duties and responsibilities of the Board of Directors in order to enable the directors to efficiently and transparently perform their duties. Such charter will be reviewed at least once a year.

(2) Subcommittees

The Board of Directors appointed the following subcommittees of experts in specific areas of work to have the duties to consider and screen matters, as well as propose their opinions and suggestions, as delegated by the Board of Directors prior to proposing the matters to the Board of Directors, namely:

- (2.1) Audit Committee;
- (2.2) Corporate Governance and Sustainability Development Committee;
- (2.3) Nomination and Remuneration Committee;
- (2.4) Risk Management Committee; and
- (2.5) Executive Committee.

The compositions and scopes of powers, duties and responsibilities of the subcommittees are described in the respective subcommittees' charters in writing, which will be reviewed at least once a year.

(3) Scope of Powers, Duties and Responsibilities of the Board of Directors and the Management

(3.1) Key responsibilities of the Board of Directors include:

- (a) To consider approving and/or providing opinions on significant matters relating to the Company's operations, e.g., objectives, main goals, vision, etc.;
- (b) To create corporate culture that adheres to the code of ethics, and behave themselves as a positive role model;
- (c) To ensure that the Board of Directors' structure and performance are appropriate to efficiently achieve the objectives and main goals in the business operations;
- (d) To proceed with the selection, development, remuneration and performance evaluation of the Chief Executive Officer;
- (e) To establish the structure of remuneration as incentives for personnel to perform in line with the objectives and main goals of the organization.

- (3.2) The Board of Directors and the Management jointly have the duty to consider establishing and laying down the overall operating policy in line with the objectives and main goals in the business operations. The Board of Directors delegates its power to the Management to handle business affairs and monitor the Management to perform their assigned duties. The Management has the duty to carry on and manage the business affairs in line with such strategies, policies and work plans approved or authorized by the Board of Directors, and duly report to the Board of Directors on a regular basis, as appropriate, namely:
- (a) To set out and review strategies, goals, business plans and annual budgets;
 - (b) To establish and supervise the adequate and appropriate internal control and risk management systems;
 - (c) To delegate the power to proceed as appropriate to the Management's responsibilities, such as, the authorization of the Internal Power of Attorney, etc.;
 - (d) To set out the scope of allocation of resources, development and budgeting, e.g. policy and plan for personnel management, policy on information technology development;
 - (e) To monitor and evaluate the Management's performance of its assigned tasks in the implementation of the specified policies and plans;
 - (f) To supervise the accuracy, completeness and reliability of financial and non-financial information disclosures to the public.

The Board of Directors will supervise the policy level while the Management will proceed with the execution of the strategies, policies and work plans approved by the Board of Directors, and will be responsible for making decisions on business operations, marketing, sales, procurement, resources management, personnel management, and general administration, etc.

Principle 2

Definition of Objectives and Main Goals of the Business for Sustainability

Principle 2.1 Definition of Objectives and Main Goals

The Board of Directors particularly focuses on defining the objectives and main goals of the business for sustainability in line with creating values and benefits to the organization, customers, partners, staff, shareholders, stakeholders, society and the environment as a whole, so as to create corporate culture on the basis of good corporate governance.

- (1) The Board of Directors is responsible to ensure that the business has clearly and properly defined its objectives and main goals as appropriate to the economic, social and environmental conditions, so as to come up with a suitable business model, by way of corporate vision and values, or principles and purposes, which will be communicated to everyone for the purpose of driving the organization towards the same direction.
- (2) In order to achieve the objectives or main goals, the Board of Directors will consider defining such business model capable of creating values to the business, stakeholders, society and the environment altogether, taking into account:
 - (a) the environment and various change factors, including the effective use of innovation and technology;
 - (b) the requirements of customers and stakeholders;
 - (c) the business's readiness, know-how and competitiveness.
- (3) The corporate values will, in part, reflect the good corporate governance characteristics, e.g., accountability, integrity, transparency, due consideration of social and environmental responsibilities, etc.
- (4) The Board of Directors promotes communications and ensures that the objectives and main goals of the organizations are reflected in the decision-making and operations by personnel at every level as our corporate culture.

Principle 2.2 Business Strategies and Annual Plans in line with Objectives and Main Goals

The annual and medium-term business objectives, goals and strategies must be aligned with the business's objectives and main goals, by way of appropriate and safe utilization of innovation and technology.

- (1) The Board of Directors will make sure that the business strategies and annual plans must be aligned with the business's objectives and main goals, including its sustainability goals, both medium-term and long-term (3 to 5 years), taking into account the contributing factors, opportunities and the Company's risk appetite, and support the execution of strategies towards such goals to ensure that the strategies and annual plans have taken into account impact for longer term which can be reasonably foreseen.
- (2) For the purpose of developing strategies and annual plans, the Board of Directors will make sure to analyze the environment, factors (both opportunities and risks) which may affect the stakeholders concerned throughout the value chain, including such factors which may have potential impact on the achievement of the main goals, whereby there should be a mechanism to identify the stakeholders' expectations.
- (3) For the purpose of defining strategies, the Board of Directors will promote the creation and application of innovation and technology to enhance its competitiveness and respond to the stakeholders' requirements, on the basis of corporate social and environmental responsibility.
- (4) The Board of Directors should consider that the set goals are suitable for the organization's business profile and competency, in terms of both monetary and non-monetary goals, and compatible with the laws, the code of ethics and transparency.
- (5) The Board of Directors will supervise to communicate the objectives and main goals of the organization via its vision, missions and corporate values, including strategies and work plans, to the group's personnel for their information and understanding on a company-wide basis.
- (6) The Board of Directors will ensure the allocation of resources and monitor the compliance with the strategies and annual plans.

Principle 3

Strengthening of the Effectiveness of the Board of Directors

Principle 3.1 Structure, Composition and Qualifications of Directors

The Board of Directors will determine and review the structure of the Board of Directors in respect of its composition, ratio of independent directors, appropriate number of directors for the business, and the diversity in the areas of their qualifications, expertise and experience as appropriate to and necessary for the fulfillment of the set objectives and main goals.

- (1) The structure of the Board of Directors is composed of directors and independent directors in such number and with such qualifications as prescribed by laws, including the relevant notifications of the SEC Office and the Capital Market Supervisory Board.

The Board of Directors will ensure that its members comprises directors with various qualifications in line with the Board Diversity Policy in terms of professional skills, experience, competency, characteristics, specific expertise, gender, age, nationality, citizenship as necessary to achieve the organization's objectives and main goals. In this connection, a Board Skill Matrix will be established to make sure that the overall Board of Directors possesses suitable qualifications, is capable of understanding and responding to the stakeholders' requirements, and includes at least one non-executive director with experience in the core business or industry in which the Company currently operates.

- (2) The Board of Directors will fix the number of directors as appropriate to the size, type and complexity of the business to enable it to efficiently perform its functions. The Board of Directors should comprise at least 5, but no more than 12 directors, provided that at least one half of the total number of directors must be resident in Thailand.
- (3) The Board of Directors' proportion between executive directors and non-executive directors should reflect proper checks and balances system, namely:
 - (3.1) The majority of directors represents non-executive directors who are capable of independently providing opinions on the Management's performance.
 - (3.2) The number of independent directors meets the rules of the Office of SEC and the SET, that is, independent directors shall account for at least one-third of the total number of directors, but not less than 3 persons.
 - (3.3) The qualifications of independent directors of the Company meet the requirements that are more stringent than the qualifications of independent directors under the rules of the Office of SEC and the SET, as follows:
 - (a) Holding no more than 0.5 percent of all voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, inclusive of the shareholding by those related to that particular independent director;
 - (b) Not being or never having been a director participating in administration, an employee, staff member, advisor who receives regular salary or a controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholders or of a controller of the Company, unless such status has lapsed for at least 2 years, and such prohibited characteristics exclude an event where an independent director was a civil servant or an advisor to a government agency, which is a major shareholder or a controller of the Company;

- (c) Not being a person with any blood relation or by lawful marriage, whether as a father, mother, spouse, sibling and offspring, including offspring's spouse, of another director, executive, major shareholder, controller or a person nominated as director, executive or controller of the Company or subsidiaries;
- (d) Not or never having any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers in such manner which may interfere with the exercise of his/her independent judgment, and not being or never having been a material shareholder or controller with business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, unless such status has lapsed for at least 2 years;

Such business relationship under paragraph one includes any transactions in the ordinary course of business in taking on lease or leasing out of real property, transactions relating to assets or services or granting or acceptance of financial support by way of borrowing or lending, guarantee, provision of assets as security against liabilities, including other similar circumstances, which result in the Company or the contractual party to perform an obligation to the other party, representing 3 percent of the Company's net tangible assets or THB 20 million or above, whichever is lower. The calculation of such liability follows the calculation method of the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions, *mutatis mutandis*, provided that such liability includes those arising during the period of 1 year prior to the occurrence of such business relationship with that particular person;

- (e) Not being or never having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of such audit firm where the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers is employed, unless such status has lapsed for at least 2 years;

(The term "partner" refers to any person authorized by an audit firm to sign an auditor's report on behalf of that entity.)

- (f) Not being or never having been a professional service provider, including legal consultant or financial advisor which earns more than THB 2 million of service fees per year from the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of that professional service provider, unless such status has lapsed for at least 2 years;

(The term "partner" refers to any person authorized by a professional service provider to sign a professional service report on behalf of that entity.)

- (g) Not being a director appointed to represent the Company, a major shareholder or any shareholder which is related to a major shareholder;
- (h) Not engaging in any business identical to and in competition with that of the Company or its subsidiaries, or not being a material partner in any partnership nor being a director participating in administration, an employee, staff member, advisor who receives regular salary, or holding more than 1 percent of all voting shares of another company which engages in any business identical to and in competition with that of the Company or its subsidiaries;

- (i) Having no other characteristics which prevent him/her from independently providing an opinion on the Company's operations;
 - (j) Independent directors may hold such office as independent directors consecutively for no more than 9 years;
 - (k) At least 1 independent director must be female.
- (3.4) The independent directors will be facilitated to jointly and efficiently work with the Board of Directors and to provide their opinions independently.
- (4) The Board of Directors will disclose the Board Diversity Policy and directors' profiles, e.g., age, gender, educational background, experience, shareholding percentage, years of office as director, and their directorship in other listed companies, in the annual report and/or Form 56-1 One Report, and on the Company's website.

Principle 3.2 Scope of Powers and Duties of the Chairman of the Board of Directors

The Board of Directors will select a qualified person as its chairman and ensure that the Board of Directors' composition and operations facilitate the independent exercise of discretion in the decision-making.

- (1) The Chairman of the Board of Directors should be an independent director.
- (2) The Chairman of the Board of Directors and the Chief Executive Officer will have different duties and responsibilities. In this regard, the Board of Directors has clearly designated the scope of powers and duties of the Chairman of the Board of Directors and the Chief Executive Officer.
- (3) Division of Powers and Duties of the Chairman of the Board of Directors and the Chief Executive Officer
 - (3.1) Scope of Key Powers and Duties of the Chairman of the Board of Directors
 - (a) to lead the Board of Directors to supervise, monitor and promote the efficient performance of duties by the Board of Directors in order to achieve the objectives and main goals of the organization;
 - (b) to engage the directors in the promotion and creation of an ethical corporate culture and good corporate governance;
 - (c) to set out the agenda of the Board of Directors' Meetings in consultation with the Chief Executive Officer, and take measures to incorporate significant matters in the agenda;
 - (d) to allocate sufficient time for the Management to propose matters and for directors to thoroughly discuss significant issues, and promote directors to carefully exercise their discretion and independently express their opinions;
 - (e) to promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the Management.
 - (3.2) Key Role and Duties of the Chief Executive Officer
 - (a) to lead the Management;
 - (b) to consider and establish policies, strategies, tasks, financial goals, business plans and annual budgets, which will be proposed to the Board of Directors for consideration and approval, and to seek new business opportunities to facilitate the business expansion and generate more revenues to the business;
 - (c) to proceed, manage, supervise and carry out regular activities in the ordinary course of business and/or daily administration affairs, to achieve and comply with the objectives and main goals, vision, missions, strategies, tasks, financial goals, business plans, and budgets as delegated and/or authorized by the Board of Directors and/or the Shareholders' Meetings in the interest of the Company;

- (d) to monitor, supervise, inspect, control and develop the efficiency in the operations of the Company, its subsidiaries and/or associated companies to achieve the operating results according to the goals, and to consider and nominate qualified persons as directors and/or executives of subsidiaries and/or associated companies (excluding WHA Industrial Development Public Company Limited, WHA Utilities and Power Public Company Limited, and subsidiaries and associated companies of WHA Utilities and Power Public Company Limited), which will be reported to the Nomination and Remuneration Committee for information;
 - (e) to issue rules, announcements and orders relating to business operations in line with the Company's policies and for the purpose of efficient management of the Company;
 - (f) to issue regulations, procedures and operating methods as appropriate, and ensure that personnel in various departments efficiently and effectively perform in line with strategic plans and goals of their respective departments, along with ongoing personnel development;
 - (g) to consider approving any juristic acts/transactions and operations in the ordinary course of business, as well as such transactions in support of the Company's ordinary business with general trading conditions, subject to the Internal Power of Attorney as approved by the Board of Directors, the rules of the Office of SEC and the SET on connected transactions and transactions on acquisition and disposition of assets, and applicable laws;
 - (h) to sub-authorize and/or delegate any other persons or group of persons to perform certain tasks on behalf of the Chief Executive Officer, provided that such sub-authorization and/or delegation must be subject to the scope of powers set out in the power of attorney, regulations, rules or resolutions of the Board of Directors' Meetings, and provided however that the foregoing delegation must not involve any sub-authorization or delegation in such manner that enables the Chief Executive Officer or any authorized person who has a conflict of interest or in dispute with the Company to approve such transaction, in which case, the Chief Executive Officer shall have no power to approve, but to propose such transaction to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for consideration and approval, except where such transaction is in the ordinary course and on an arm's length basis, in compliance with the criteria approved by the Board of Directors;
 - (i) to take any other actions as authorized and empowered by the Board of Directors.
- (4) In addition, should the Chairman of the Board of Directors and the Chief Executive Officer not be clearly segregated, the Board of Directors will promote a checks and balances system between the Board of Directors and the Management by ensuring that:
- (4.1) the Board of Directors is composed of independent directors more than one half of all directors; or
 - (4.2) an independent director is appointed to jointly consider setting out the agenda of the Board of Directors' Meetings, whom may be appointed as Lead Independent Director.
- (5) The Board of Directors has a policy that independent directors shall hold their office for a consecutive term not exceeding 9 years.
- (6) The Board of Directors has appointed subcommittees to consider specific matters, screen information and provide suggestions for consideration prior to proposing to the Board of Directors for consideration and approval (as applicable). The compositions and scopes of powers, duties and responsibilities of the subcommittees are described in their respective charters.

- (7) The Board of Directors will disclose such information concerning roles and duties of the Board of Directors and subcommittees, the number of meetings, the number of each director's attendances to the meetings in the preceding year, and reports on the subcommittees' performance, as required by the applicable laws or rules.

Principle 3.3 Nomination and Selection of Directors

The Board of Directors will ensure that the nomination and selection procedures are transparent and clear in order to recruit qualified directors in line with the strategies on business operations and the defined composition.

- (1) The Board of Directors has appointed a Nomination and Remuneration Committee to be in charge of nominating eligible candidates for appointment as the Company's directors.
- (2) The Nomination and Remuneration Committee will consider the nomination criteria and procedures by taking into account candidates' profiles in order to recruit directors with such qualifications, professional skills, knowledge, expertise in accordance with the Board Diversity Policy, and the Board Skill Matrix, and propose its opinions to the Board of Directors prior to proposing such nominations to the Shareholders' Meeting for consideration and appointment of directors (as the case may be). In this respect, the shareholders will be provided with sufficient information regarding the nominated candidates in support of their decision-making.
- (3) For the purpose of nominating directors due to retire by rotation, the Nomination and Remuneration Committee will review the nomination criteria and procedures in order to provide suggestions to the Board of Directors. Should the Nomination and Remuneration Committee nominate the existing directors, their performance shall also be taken into consideration.
- (4) In the event where any person is appointed as advisor to the Nomination and Remuneration Committee in order to provide consultation and suggestions on the above arrangements, such advisor's information will be disclosed in the annual report and/or Form 56-1 One Report, including his/her independence or no conflict of interest.

Principle 3.4 Directors' Remuneration

The Shareholders' Meeting is empowered to consider approving the structure and rates of directors' remuneration. Therefore, for the purpose of proposing directors' remuneration to the Shareholders' Meeting, the Board of Directors will consider the structure and rates of such remuneration as appropriate for their workloads and responsibilities, and as an incentive for the Board of Directors to lead the organization towards both short-term and long-term goals.

- (1) The Board of Directors has appointed a Nomination and Remuneration Committee to be in charge of considering the policy and criteria for determination of directors' remuneration.
- (2) Directors' remuneration must be consistent with the Company's strategies and long-term goals, experience, functions, scope of role, accountability and responsibility, including contribution expected of each director. Directors assigned with extra duties and responsibilities (e.g., subcommittees) will be entitled to more remuneration as appropriate relative to the level of the same industry and similar size.
- (3) The shareholders will approve the structure and rates of directors' remuneration of all kind (whether monetary or non-monetary). The Board of Directors has a duty to consider proposing appropriate remuneration, both fixed remuneration (e.g., regular remuneration, meeting allowances) and performance-based remuneration (e.g., bonus), based on the value generated by the Company to the shareholders, business nature and conditions, as well as the industry.

- (4) The Board of Directors will disclose the policy and criteria on determination of directors' remuneration, which reflect directors' functions and responsibilities, including the form and amount of remuneration.
- (5) In the event where any person is appointed as advisor to the Nomination and Remuneration Committee in order to provide consultation and suggestions on the above arrangements, such advisor's information will be disclosed in the annual report and/or Form 56-1 One Report, including his/her independence or no conflict of interest.

Principle 3.5 Directors' Performance of Duties and Sufficient Time Contribution

The Board of Directors will ensure that all directors are duly responsible for the performance of duties with sufficient time contribution.

- (1) The Board of Directors has a mechanism to encourage directors to understand their own duties.
- (2) The Board of Directors sets out criteria to restrict their directorship in other listed companies not exceeding 5 companies to ensure that directors can sufficiently contribute their time to perform the duties in the Company, and report and disclose their directorship in the annual report and/or Form 56-1 One Report.
- (3) In the event where directors hold directorship or executive positions or have an interest, whether directly or indirectly, in other businesses which are in conflict with or may use the opportunity or information of the Company for personal gain, the Board of Directors will sufficiently take preventive measures and report such circumstances to the shareholders for information as appropriate.

The Company's directors and executives have a duty to report their interests and related persons in accordance with the rules and procedures for report on interests as required by the Board of Directors to prevent any potential conflict of interest, and are prohibited from considering and approving such transactions to be executed by the Company in which they have an interest.

- (4) The Board of Directors has a policy to encourage each director to attend not less than 75 percent of all meetings of the Board of Directors held each year.

Principle 3.6 Governance of Subsidiaries, Associated Companies and Other Businesses with Substantial Investment

The Board of Directors will provide a framework and mechanism to oversee policies and operations of subsidiaries, associated companies and other businesses with substantial investment as appropriate for the business and will monitor to ensure the same understanding.

The policy on governance of subsidiaries, associated companies and other businesses with substantial investment covers the following criteria:

- (1) to set out the criteria for consideration and appointment of directors and/or executives of subsidiaries, subject to the Company's criteria and policies, contractual obligations (if any) and applicable laws;
- (2) to define the scope of duties and responsibilities of the Company's representatives under (1) and have the Company's representatives ensure the compliance with subsidiaries' policies, and in case any subsidiary has other investors, the Company's representatives will use their best efforts to perform their duties in the interest of the subsidiary and in line with the Company's policy;
- (3) to ensure that the internal control systems of subsidiaries are suitable, sufficient and prudent and that all transactions are executed in compliance with the applicable laws and rules;
- (4) to disclose the financial position and operating results, connected transactions, transactions on acquisition or disposition of assets, other significant transactions, e.g., capital increase, capital decrease, dissolution of subsidiaries, etc.

In case of substantial investment in other businesses, namely, by way of holding of at least 20 percent, but not exceeding 50 percent of voting shares, and the amount of investment or potential additional investment which is substantial to the Company, and if necessary, the Board of Directors will have a shareholders' agreement or other agreement executed in the interest of clarity in terms of the managerial power and the participation in decision-making on significant matters, monitoring of operating results, which will be used as information in the preparation of the Company's financial statements according to standards and in a timely manner.

Principle 3.7 Performance Evaluation of the Board of Directors

The Board of Directors will annually evaluate the performance of duties by the Board of Directors, subcommittees and individual directors. The evaluation results will be used for further improvement of their performance of duties.

- (1) The performance of the Board of Directors and subcommittees will be evaluated at least once a year in order for them to jointly consider the performance and issues for further improvement, whereby the basis and criteria for comparison of their performance will be specified.
- (2) The performance evaluation must at least involve self-evaluation or may also include cross-evaluation as appropriate, and the criteria, procedures and overall evaluation results will be disclosed in the annual report and/or Form 56-1 One Report.
- (3) The Board of Directors may also consider engaging an external advisor to assist in setting out guidelines and providing suggestions in the performance evaluation of the Board of Directors, which will be disclosed in the annual report and/or Form 56-1 One Report accordingly.
- (4) The performance evaluation results of the Board of Directors and subcommittees will be used in support of the consideration of the suitability of their compositions.

Principle 3.8 Capacity Building and Knowledge Development for Directors

The Board of Directors will supervise the respective directors to have knowledge and understanding in respect of their roles and duties, nature of business operations, and the laws applicable to business operations, and encourage all directors to regularly develop their skills and knowledge in the performance of duties as directors.

- (1) The Board of Directors will make sure that new directors will be given an orientation and information helpful to the performance of duties, and understand the objectives, goals, vision, missions, values and nature of business, and direction of business operations, through new director orientation on business overview, operational direction, and other useful information in the performance of duties for new directors, etc.
- (2) The Board of Directors will provide directors with ongoing development of essential knowledge by promoting and supporting directors and high-ranking executives to attend useful seminars and training courses depending on the scope of responsibilities and duties assigned to the respective directors and high-ranking executives.
- (3) The Board of Directors will support and encourage all directors to improve their understanding in respect of laws, rules, risk factors and the environment relevant to the business operations, and provide them with up-to-date information on a regular basis.
- (4) The Board of Directors will disclose information on ongoing training and knowledge development of the Board of Directors in the annual report and/or Form 56-1 One Report.

Principle 3.9 The Board of Directors' Meetings

The Board of Directors will make sure that its operations proceed properly, have access to necessary information, and have a company secretary who is knowledgeable and experienced as necessary and appropriate in support of the Board of Directors' operations.

(1) Schedule and Number of the Meetings

The Board of Directors will hold its Meetings at least once every quarter and not less than 6 meetings for each fiscal year. The Meetings and significant agenda of the Meetings will be scheduled in advance for the entire year in order to enable directors to make themselves available and attend the Meetings. The number of the Meetings will be scheduled as appropriate to the duties and responsibilities of the Board of Directors as well as the nature of the Company's business operations.

(2) Meeting Agenda, Notice and Supporting Documents

The Board of Directors will hold its Meetings in compliance with the laws, articles of association and applicable rules, clearly set out the agenda of its Meetings, which may include special agenda items as necessary. Each director, including the Management, will be given an opportunity to propose such matters useful to the Company to be included in the agenda. In this regard, the Chairman of the Board of Directors or the company secretary as assigned by the Chairman of the Board of Directors will send the notice of the meeting and supporting documents (in hard copy and/or electronic form) to all directors prior to the date of the meeting as required by the articles of association, subject to the legal requirements, in order for the Board of Directors to receive and have time to review the documents before the date of the meeting. In this respect, the supporting documents of the meeting should be sent to the Board of Directors at least 5 business days prior to the date of the meeting at the latest, except in case of necessity and urgency.

(3) Conduct of the Meeting, Quorum, Presentation and Minutes of the Meeting

- (3.1) The quorum of the Board of Directors' Meetings will be as specified in the articles of association and applicable laws. Nevertheless, the Board of Directors encourages that the quorum at the time of passing any resolution at the Meeting requires the presence of not less than two-thirds of all directors.
- (3.2) The Board of Directors encourages the Chief Executive Officer to invite high-ranking executives or persons concerned with any particular agenda item proposed to attend the Meeting in order to answer questions and provide additional information for their direct involvement, so as to afford the Board of Directors an opportunity to get to know the high-ranking executives in support of the consideration of the succession plan.
- (3.3) The Board of Directors has access to essential and additional information from the Chief Executive Officer, the company secretary or other high-ranking executives who have been authorized within the scope of the policies, and if necessary, the Board of Directors may obtain an independent opinion from external advisor or professional at the Company's expense.
- (3.4) After the meeting, the Board of Directors assigns the company secretary to prepare the minutes of the meeting in writing to be proposed to the Board of Directors for consideration.

(4) Meetings of the Non-Executive Directors

The Board of Directors will hold the Non-Executive Directors meeting at least once a year in order to allow them to discuss among themselves as necessary on various managerial issues that need attention without the Management's presence, and the results of the meeting will be reported to the Chief Executive Officer.

(5) Company Secretary

(5.1) The Board of Directors will appoint a company secretary by taking into consideration his/her qualifications and experience suitable to provide suggestions regarding the laws and rules which the Board of Directors must be aware of, arrange for supporting documents for the Board of Directors' Meetings, material documents and activities of the Board of Directors, and coordinate to ensure compliance with resolutions of the Board of Directors' Meetings. The Board of Directors will disclose the company secretary's qualifications and experience in the annual report and/or Form 56-1 One Report and on the Company's website.

(5.2) The company secretary must perform his/her duties with responsibility, due care and integrity, and comply with the laws, objectives, articles of association, resolutions of the Board of Directors' Meetings and resolutions of the Shareholders' Meetings.

To comply with the applicable laws, the company secretary will have the following duties and responsibilities:

(a) to prepare and keep the Company's documents as follows:

- Directors' Register;
- Notices and Minutes of the Board of Directors' Meetings;
- Notices and Minutes of the Shareholders' Meetings;
- Annual Reports;

(b) to keep such reports on interests filed by directors or executives, and deliver a copy of such reports on interests under Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) filed by the Company's directors and executives, to the Chairman of the Board of Directors and the Chairman of the Audit Committee for information within 7 business days from the date of the Company's receipt of such reports;

(c) to proceed with the Board of Directors' Meetings and the Shareholders' Meetings;

(d) to provide advice regarding such rules and regulations which the Board of Directors and executives should be aware of;

(e) to perform any other acts as required by the Capital Market Supervisory Board and/or as authorized by the Board of Directors.

(5.3) The Board of Directors supports and encourages the company secretary to regularly attend training and develop his/her knowledge which will be beneficial to the performance of duties, particularly, the company secretary must attend such training in a certified program for company secretary, e.g., Thai Institute of Directors (IOD) or Thai Listed Companies Association, etc.

(5.4) In the event where the company secretary vacates office or becomes unable to perform his/her duties, the Board of Directors may appoint a new company secretary within 90 days from the date of the existing company secretary's vacancy or inability to perform as such, and during such period, the Board of Directors is empowered to assign any director to perform such function instead.

Principle 4

Nomination and Development of High-Ranking Executives and Personnel Management

Principle 4.1 Nomination of the Chief Executive Officer and Development of High-Ranking Executives

The Board of Directors will ensure the nomination and development of the Chief Executive Officer and high-ranking executives who are knowledgeable, skilled, experienced and possess such attributes necessary for propelling the organization towards its goals.

- (1) The Board of Directors has authorized the Nomination and Remuneration Committee to consider the criteria and procedures for nomination of candidates with eligible qualifications for the position of Chief Executive Officer.
- (2) The Board of Directors will supervise the Chief Executive Officer to recruit appropriate high-ranking executives.
- (3) To ensure the business continuity, the Board of Directors authorizes the Nomination and Remuneration Committee to consider making a succession plan for the Chief Executive Officer, and report the execution of the succession plan to the Board of Directors for information.
- (4) The Board of Directors promotes and encourages the Chief Executive Officer and high-ranking executives to attend training, and develop and improve their knowledge and experience beneficial to their performance.
- (5) The Chief Executive Officer of the Company may hold directorship in other companies, provided that such directorship must not impede the performance of his/her duties, and is prohibited from engaging or participating in any business identical to or in competition with the Company's business, or becoming a partner or director in another legal entity identical to or in competition with the Company's business, whether for personal gain or gain of others.

Principle 4.2 Suitable Remuneration Structure and Performance Evaluation

The Board of Directors will ensure that the suitable remuneration structure and performance evaluation are set out.

- (1) The Board of Directors has a policy to set out the remuneration structure as incentives for the Chief Executive Officer, high-ranking executives and other personnel at all operating levels to be in line with the organization's objectives and main goals, and the business's long-term benefits, including:
 - (1.1) the consideration of suitability of the remuneration structure in the form of salary, short-term and long-term operating results;
 - (1.2) the policy on remuneration, taking into account various key factors, e.g., remuneration relatively comparable to the industry level, business performance, etc.;
 - (1.3) the policy on criteria for evaluation and communications for acknowledgment.
- (2) The Board of Directors has authorized the Nomination and Remuneration Committee to consider setting out the criteria for remuneration and performance evaluation of the Chief Executive Officer, which will be proposed to the Board of Directors for consideration and approval. The evaluation criteria should incentivize the Chief Executive Officer to manage the business towards the objectives, main goals, strategies and for the long-term benefits of the business. The Chief Executive Officer will be informed of the evaluation criteria and the performance evaluation on a yearly basis. The Chairman of the Board of Directors or the Chairman of the Nomination and Remuneration Committee as authorized by the Chairman of the Board of Directors will communicate the evaluation results, including such issues to be improved, to the Chief Executive Officer for information.

- (3) The Board of Directors has authorized the Nomination and Remuneration Committee to consider and propose the remuneration policy and structure of high-ranking executives to the Board of Directors.

Principle 4.3 Shareholders' Structure and Relationship

The Board of Directors has a policy to ensure the understanding of the shareholders' structure and relationship which may affect the business management and the power to control and manage the business operations, so as not to impede the performance of duties by the Board of Directors, and will ensure proper disclosure of information which may affect the business supervision.

Principle 4.4 Personnel Skill Development

The Board of Directors will monitor the personnel management and development to ensure the suitability in terms of manpower, knowledge, skills, experience and incentives.

- (1) The Board of Directors will proceed with human resource management towards the organization's direction and strategies, and ensure that the personnel at all levels are knowledgeable, competent, properly incentivized and fairly treated in order to retain the organization's talented personnel.
- (2) The Board of Directors will establish a provident fund to encourage personnel's savings sufficient to support their retirement plan, and promote them to have knowledge and understanding in terms of financial management, selection of investment policy in line with their age ranges, risk levels, etc.

Principle 5

Promotion of Innovation and Responsible Business Operations

Principle 5.1 Promotion of Innovation to Create Value to the Business, Benefits to Stakeholders, with Social and Environmental Responsibility

The Board of Directors emphasizes and promotes the creation of innovation to create value to the business in parallel to creating the benefits to all stakeholders, with social and environmental responsibility.

- (1) The Board of Directors focuses on creating corporate culture which promotes innovation and ensures that the Management incorporates the same as part of its review of strategies, planning for operational development and improvement, and monitoring of operating results.
- (2) The Board of Directors promotes the creation of innovation for value added to the business under the changing circumstances, in terms of business model, concept, perspective in the design and development of products and services, research, improvement of production and work processes, including collaboration with partners to generate mutual benefits for the business, customers, partners, society and the environment, provided that such innovation must not support any inappropriate, illegal or unethical conduct.

Principle 5.2 Business Operations with Social and Environmental Responsibility

The Board of Directors will ensure that the Management carries on the business with social and environmental responsibility, which must be reflected in the operational plan, so as to make sure that all departments of the organization proceed in compliance with the objectives, main goals and strategies of the business.

In view of the roles of stakeholders, the Board of Directors will provide a mechanism to ensure that the business operations are ethical and socially and environmentally responsible without violating the stakeholders' rights, as guidelines for every department in the organization to achieve the objectives and main goals in a sustainable manner, comprising the following policies:

- (1) Responsibility to Staff and Employees
To comply with the applicable laws and standards, and fairly treat staff and employees on the basis of equality, non-discrimination, and respect for human rights, by way of determination of fair remuneration and other benefits, provision of welfare in accordance with the laws or above as appropriate, occupational health and safety, training on knowledge, skill development and promotion of advancement, including the opportunity for skill development in other areas of work.
- (2) Responsibility to Customers
To comply with the applicable laws and standards, and take into account health, safety, fairness, security of customers' information, after-sale services throughout the life cycle of products and services, follow-up on customers' satisfaction for development and improvement of products and services, including advertisements, public relations and sales conduct which must be responsibly carried out without giving rise to misunderstanding or taking advantage of customers' misunderstanding.
- (3) Responsibility to Partners
To have a procurement process and fair contract terms or conditions, provide know-how, develop skills and upgrade the production capacity and service standards, explain and encourage partners to respect human rights and fairly treat their own labors, be socially and environmentally responsible, promote anti-corruption practices, including monitoring, reviewing and evaluating partners for sustainable development of their business operations.

(4) Responsibility to Creditors

To strictly comply with contracts or conditions as mutually agreed upon, including contingent obligations and liabilities, and in case of failure to comply with any conditions or default on the performance of obligations, such occurrence must promptly be reported to the relevant creditor without concealing any facts, so as to jointly consider finding justifiable solutions. In this connection, the Company will operate its business efficiently and effectively for sustainable growth and financial stability to assure the creditors' confidence.

(5) Responsibility to Community and Society

To apply its business know-how and experience to develop projects for the benefits of communities with concrete results, and monitor and evaluate the development and success thereof in the long run.

(6) Responsibility to the Environment

To prevent, minimize, manage and ensure that the Company will not produce or cause any negative impact on the environment, which includes the use of raw materials, consumption of energy (for production, transportation or in offices), use of water supply, use of renewable resources, preservation and restoration of biodiversity affected by its business operations, disposal and management of waste produced by its business operations, greenhouse gas emissions, etc.

(7) Government Agencies and Regulatory Bodies

To strictly comply with the laws, rules, requirements and regulations of the relevant government agencies and regulatory bodies.

(8) Fair Competition

To openly and transparently operate its business without causing any unfair competitive advantage.

(9) Anti-Corruption

To comply with the applicable laws and standards, establish and announce a policy on anti-corruption to the public, and, perhaps, apply for participation in the private sector collective action coalition against corruption, including support for other companies and partners to be aware of the significance and proceed with anti-corruption as well as encourage them to join the coalition.

Principle 5.3 Efficient and Effective Allocation of Resources

The Board of Directors will ensure that the Management efficiently and effectively allocates and manages resources, taking into account impact and development of resources throughout the value chain in order to sustainably achieve the objectives and main goals.

- (1) The Board of Directors recognizes the necessity of resources required, namely financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital, and realizes that the utilization of each respective type of resources may affect one another, and different business models may give rise to different impacts on resources. Therefore, for the purpose of selecting a business model, the Board of Directors will take into account such impact and optimization of resources on the basis of ethics, responsibility and sustainable value to the business.
- (2) The Board of Directors will make sure that for the purpose of achieving the business's objectives and main goals, the Management reviews, improves and maintains the efficient and effective utilization of resources, always taking into consideration changes in internal and external factors.

Principle 5.4 Information Technology Management

The Board of Directors will provide a framework for supervision and management of information technology at the organization level in line with the business requirements, and use such information technology to enhance its business opportunities and operational development, risk management, so as to achieve the business's objectives and main goals.

- (1) The Board of Directors will provide a policy for allocation and management of information technology resources to cover the allocation of adequate resources for business operations, and provide guidelines for such event where resources are not sufficiently allocated as required, so as to make sure that:
 - The organization has complied with the laws, regulations, requirements and standards applicable to the use of information technology;
 - The organization has an information security system to maintain confidentiality, integrity and availability of information as well as prevention of misuse of information or unauthorized change of information;
 - The organization has considered such risks on information technology and provided measures for management of risks in various aspects, such as, business continuity management, information technology incident management, information technology asset management, etc.;
 - The organization has considered the allocation and management of information technology resources and set out the criteria and factors to prioritize the information technology plan, e.g., suitability of strategies, impact on business operations, urgency of utilization, information technology budgets and human resources, and compatibility with business model, etc.
- (2) The Board of Directors will supervise the corporate risk management to cover information technology risk management.
- (3) The Board of Directors will establish the information system security policy and measures.

Principle 6

Effective Risk Management and Internal Control Systems

Principle 6.1 Risk Management and Internal Control

The Board of Directors will ensure that the Company has the risk management and internal control systems to enable it to achieve the objectives effectively, and comply with the applicable laws and standards.

- (1) The Board of Directors understands key risks of the business and approves the risk appetite.
- (2) The Board of Directors considers approving the risk management policy in line with the objectives, main goals, strategies and risk appetite of the business which will be used as a framework for risk management for everyone in the organization in the same direction. In this regard, the Board of Directors emphasizes the early warning alerts and ensure the regular review and update of the risk management policy.
- (3) The Board of Directors will ensure that the Company identifies and manages key risks in its business operations, both external and internal factors which may prevent the Company from achieving its objectives, e.g., strategic risk, operational risk, emerging risk or sustainability risk (ESG risk), etc.
- (4) The Board of Directors will ensure that the Company has assessed impact and tentative occurrence of the identified risks in order to prioritize such risks and come up with risk management procedures as appropriate to the business, and regularly monitor and assess the effectiveness of the risk management.
- (5) The Board of Directors has delegated the above duties to the Risk Management Committee to consider screening such matters prior to submission to the Board of Directors for consideration.
- (6) The Board of Directors has a duty to oversee the business operations in compliance with the applicable laws and standards, both at the local and international levels.
- (7) The consideration of the assessment results of the internal control and risk management systems includes the assessment of the internal control and risk management systems of subsidiaries and associated companies.

Principle 6.2 Independence of the Audit Committee

The Board of Directors has appointed an Audit Committee to perform its duties efficiently and independently.

- (1) The Audit Committee is composed of at least 3 members, all of whom must be independent directors and have such qualifications and duties as prescribed by the relevant rules of the Office of SEC and the SET.
- (2) The duties and responsibilities of the Audit Committee are described in writing in the “Audit Committee Charter,” which include the following duties:
 - to review the accuracy and completeness of the business’s financial reports;
 - to review the suitability and effectiveness of the business’s internal control and audit systems;
 - to review the business’s compliance with the applicable laws and standards;
 - to consider the independence of the internal audit unit and approve the appointment, transfer and termination of the internal audit unit head;
 - to consider selecting and nominating an independent candidate to be appointed as the auditor and proposing such auditor’s fee, and discuss with the auditor, without the Management’s presence, at least once a year;
 - to consider connected transactions or transactions with a potential conflict of interest to make sure that they comply with the applicable laws and that they are justifiable and in the best interest of the Company;
 - to review the accuracy of reference documents and self-evaluation forms on anti-corruption measures of the Company subject to Thai Private Sector Collective Action Against Corruption.

- (3) The Board of Directors will ensure that the Company has a mechanism or tools to enable the Audit Committee to have access to such information necessary for the performance of its assigned duties, e.g., by facilitating the Audit Committee to call upon any persons concerned to provide information, discussing with the auditor or seeking an independent opinion from any other professional advisor in support of its consideration.
- (4) The Board of Directors will establish an independent internal audit unit to be in charge of improving and reviewing the efficiency of the risk management and internal control systems, and reporting to the Audit Committee, whereby such review report will be disclosed in the annual report and/or Form 56-1 One Report.
- (5) The Audit Committee must provide an opinion on the adequacy of the risk management and internal control systems, which will be disclosed in the annual report and/or Form 56-1 One Report.

Principle 6.3 Prevention of Conflicts of Interest and Report on Interest

The Board of Director will monitor and manage any potential conflicts of interest between the Company and the Management, the Board of Directors or shareholders, and prevent any misuse of property, information and opportunities of the Company as well as execution of any improper transactions with the Company's related parties.

- (1) The Board of Directors will provide an information security system, which includes such policy and procedures for confidentiality, integrity and availability, as well as management of market sensitive information. Moreover, the Board of Directors will cause the directors, high-ranking executives and staff as well as third parties concerned, e.g., legal consultants, financial advisors, to also comply with such information security system.
- (2) The Board of Directors will arrange for management and monitoring of transactions with potential conflicts of interest by setting out a policy on conflicts of interest to prevent directors, executives and staff, including parties concerned, from seeking personal gain in conflict with the Company's interest, and avoid any acts which may give rise to conflicts of interest. In addition, those who are related to or connected with any transactions to be considered must inform the Company of such relationship or connection with such transactions, and must not participate in the decision-making and have no authority to approve such transactions.
- (3) The Board of Directors requires the directors to report on their interests, at least before considering any agenda items in which they have an interest, and record the same in the minutes of the Board of Directors' Meeting. The Board of Directors will require such director who has a substantial interest which may prevent such director from providing an independent opinion to refrain from participating in the Meeting to consider such agenda item.

Principle 6.4 Anti-Corruption

The Board of Directors will establish a clear anti-corruption policy and practices, which will be communicated to every level of the organization and third parties for further adoption and compliance.

The Board of Directors will arrange for an anti-corruption program or guidelines, and support such activities which promote and cultivate staff's compliance with the applicable laws, regulations and requirements.

Principle 6.5 Complaints and Whistleblowing

The Board of Directors will establish a mechanism for handling complaints and whistleblowing by setting out clear steps, procedures, protection of informants, storage of information, confidentiality, including more than 1 convenient channel for complaints and whistleblowing. The channels for complaints or whistleblowing will be disclosed on the Company's website, and in the annual report and/or Form 56-1 One Report.

Principle 7

Financial Integrity and Disclosure

Principle 7.1 Preparation of Financial Reports and Disclosure of Material Information

The Board of Directors is responsible for ensuring that the financial reporting and disclosure systems are accurate, sufficient and timely in compliance with the applicable rules, standards and practices, as follows:

- (1) to ensure that the personnel involved in the preparation and disclosure of information are properly knowledgeable, skilled and experienced for such duties and responsibilities, and are adequate in number, whereby such personnel refer to the Chief Financial Officer, accountant, internal auditor, company secretary and investor relations personnel;
- (2) to ensure the disclosure of information to shareholders and stakeholders as necessary and appropriate on a regular basis, in compliance with the laws, taking into account the relevant factors, both financial and non-financial information, via various channels which are generally and equally accessible, provided that such financial report will consider the following factors:
 - the assessment results of the adequacy of the internal control system;
 - the auditor's opinion in the financial report, and observations of the auditor on the internal control system, including the auditor's observations through other channels (if any);
 - the Audit Committee's opinions;
 - the compatibility with the Company's objectives, main goals, strategies and policies.
- (3) The Board of Directors will ensure that the disclosure of information, including financial statements, annual reports and Form 56-1 and/or Form 56-1 One Report, sufficiently reflects the financial position and operating results, and require the Management Discussion and Analysis (MD&A) to be prepared in support of the disclosure of quarterly financial statements, in order for investors to be informed of and better understand changes to the Company's financial position and operating results in each quarter as opposed to merely relying on the figures in the financial statements.
- (4) In case of disclosure of any information related to a particular director, such director will ensure that the disclosure of his/her information is accurate and complete.

Principle 7.2 Sufficiency of Financial Liquidity and Debt-Serviceability

The Board of Directors will monitor the sufficiency of the financial liquidity and debt-serviceability.

- (1) The Board of Directors will ensure that the Management monitors and assesses the business's financial position and reports the same to the Board of Directors on a regular basis. The Board of Directors and the Management will jointly find solutions as soon as possible should there be any indicator of issues regarding its financial liquidity and debt-serviceability.
- (2) For the purpose of approving any transactions or proposing any opinions to the Shareholders' Meeting for approval, the Board of Directors will make sure that the execution of such transactions will not affect the business continuity, financial liquidity or debt-serviceability.

Principle 7.3 Financial Problem-Solving

Should the business encounter or be likely to encounter any financial problem, the Board of Directors will make sure that the business has a plan or any other mechanism to solve such financial problem, taking into account the stakeholders' rights.

- (1) Should the business be likely unable to service its debts or have any financial problem, the Board of Directors will closely monitor and cause the business to operate with due care and comply with the requirement of disclosure of information.

Samples of such indicators that the business is likely to encounter financial problems include (1) ongoing loss; (2) poor cash flow; (3) incomplete financial information; (4) lack of proper accounting system; (5) lack of cash flow and budget forecasts; (6) lack of business plan; (7) liabilities greater than assets; (8) problems with inventory distribution and debt collection, etc.

- (2) The Board of Directors will cause the business to develop a financial problem-solving plan, taking into account fairness to stakeholders, including creditors, and monitor the problem-solving, whereby the Management will regularly report on the status thereof.
- (3) The Board of Directors will make sure that the Company's decisions on financial problem-solving by any means are justifiable.

Principle 7.4 Sustainability Report

The Board of Directors will prepare the sustainability report as appropriate.

- (1) The Board of Directors will consider the suitability for disclosure of information on compliance with the laws, the code of conduct and practices, the anti-corruption policy, treatment of staff and stakeholders, including fair treatment and respect for human rights, as well as the social and environmental responsibility, subject to the reporting framework which is locally or internationally accepted, as appropriate for the business.
- (2) The Board of Directors will oversee the disclosure of information on significant matters which reflect such practices towards creation of value to sustainable business.

Principle 7.5 Investor Relations

The Board of Directors will cause the Management to set up an Investor Relations unit to communicate and publicize information and updates beneficial to shareholders, investors, analysts and concerned parties as appropriate, in an equal and timely manner.

- (1) The Board of Directors has a policy to communicate and disclose information to third parties properly, equally and timely via appropriate channels, safeguard confidential information and price sensitive information, and communicate to ensure the same understanding throughout the organization for the purpose of compliance with such policy, namely:
 - to communicate such information on the Company's financial position to shareholders, analysts and concerned parties via a variety of channels as appropriate to the circumstances, e.g., the analysts' meetings, the Opportunity Day of the SET, or press releases, etc.
 - to communicate and disclose information on Investor Relations via the Company's website, e.g., financial information, securities prices, highlight reports, information for shareholders, contact information and contact channels with the Investor Relations, etc.

- (2) The Board of Directors will require the Management to appoint a responsible person specifically authorized to provide information to third parties, who must be qualified for such functions, understand the Company's business, including its objectives, main goals, corporate values, with good communication skills with the capital market.
- (3) The Board of Directors will ensure that the Management sets the direction for and support the Investor Relations' activities, e.g., by way of a procedure for provision of information, a policy on price sensitive information management, and clearly designates the duties and responsibilities of the Investor Relations unit to ensure an efficient communication and disclosure of information.

Principle 7.6 Dissemination of Information via Information Technology

The Board of Directors promotes the use of information technology not only to disseminate information as required by the rules and channels of the SET, but also to disclose information in Thai and English via other channels, such as, the Company's website, and keep the same up-to-date, including the following information:

- vision, missions and corporate values;
- nature of business operations of the Company;
- lists of the Board of Directors and high-ranking executives;
- financial statements, report on financial position, operating results, management discussion and analysis (MD&A), both current and previous versions;
- Form 56-1, annual reports and/or Form 56-1 One Reports available for download;
- any other information or documents presented by the Company to analysts, fund managers or the media;
- shareholding structure and the company group structure
- group of major shareholders;
- notices of the shareholders' meetings
- articles of association, memorandum of association;
- corporate governance policy, and key policies or charters, e.g., Board of Directors Charter, all subcommittees' charters, code of conduct, etc.;
- code of conduct and practices;
- contact information of whistleblowing, Investor Relations, and Company Secretary.

Principle 8

Shareholders' Engagement and Communications

The Company recognizes and focuses on the rights of shareholders to be informed of the Company's information and updates accurately, completely, sufficiently, timely and equally, including their rights to attend shareholders' meetings and participate in the decision-making on significant matters, e.g., appointment or removal of directors, determination of directors' remuneration, appointment or removal of the auditor and determination of the auditor's fee, declaration of dividends, determination or amendment of the articles of association and the memorandum of association, capital decrease or increase, and approval of special transactions as required by laws, etc. In addition, the Company also takes into account the equitable treatment for shareholders and protection of their rights.

The Board of Directors will have a policy and procedure for holding Shareholders' Meetings of the Company to promote and facilitate every group of shareholders to exercise their rights, and respect the equitable treatment for shareholders, as follows:

Principle 8.1 Shareholders' Engagement

The Board of Directors will make sure that shareholders are engaged in the decision-making on significant matters of the Company, as follows:

- (1) to oversee significant matters in terms of both legal issues and issues which may affect the Company's business direction to be considered and/or approved by the Shareholders' Meeting, by incorporating such significant matters in the agenda of the Shareholders' Meeting;
- (2) to promote the equitable treatment for shareholders, whereby the Company will allow the minority shareholders to propose agenda items and/or nominate candidates for election as directors ahead of an annual general meeting of shareholders, and send their questions in advance, via the channels and under the criteria as announced by the Company;
- (3) to ensure that the notice of the Shareholders' Meeting contain accurate, complete and sufficient information for shareholders' exercise of their rights, i.e.,
 - (3.1) to send the notice of the Shareholders' Meeting, together with a complete set of related documents, to shareholders at least 21 days prior to the date of the meeting, and disseminate the same on the Company's website for at least 28 days before the date of the meeting, and subject to the timeframe as required by laws;
 - (3.2) to allow shareholders to send their questions relating to the Company in advance before the date of the meeting via the channels and subject to the criteria for submission of questions in advance, as published on the Company's website.
 - (3.3) to prepare and publish the notice of the Shareholders' Meeting and related documents in Thai and English, comprising the following particulars:
 - date, time and place of the Shareholders' Meeting;
 - agenda of the meeting, which must be identified as agenda items for information or for approval, and must be clearly proposed in separate matters;
 - purpose or rationale, and opinions of the Board of Directors on the respective agenda items proposed;

- proxy forms as prescribed by the Ministry of Commerce, whereby at least one independent director's profile must be provided for shareholders to grant proxy to attend the meeting and vote on their behalf;
- other supporting information, namely, voting procedures, vote counting and announcement, voting rights of the respective classes of shares, profile(s) of independent director(s) nominated as shareholders' proxy, documents required to be presented by shareholders before attending the meeting, proxy supporting documents, and map of the meeting place, etc.

Principle 8.2 Shareholders' Meetings

The Board of Directors will ensure that the Shareholders' Meeting is conducted properly, transparently, and efficiently to facilitate shareholders to exercise their rights, as follows:

- (1) to schedule the date, time, and place of the meeting, taking into account the shareholders' convenience to attend the meeting, e.g., proper and sufficient time for discussion, convenient place of the meeting for commuting, or electronic meeting for convenience, etc.;
- (2) to prevent any acts which may restrict the rights to attend the meeting or impose an unreasonable burden on shareholders, and should any shareholders be unable to attend the meeting, the Company should allow the shareholders to grant proxy to an independent director or any person to attend the meeting on their behalf by using one of the proxy forms provided by the Company with the notice of the meeting;
- (3) to promote the use of technology in the Shareholders' Meeting in respect of shareholders' registration, vote counting and display, in order to facilitate the conduct of the meeting rapidly, accurately and precisely;
- (4) to have the Chairman of the Board of Directors preside over and conduct the Shareholders' Meeting in compliance with the applicable laws, rules and the Company's articles of association, allocate time for each agenda item as appropriate, and allow shareholders to express their opinions and ask questions to the meeting on matters related to the Company;
- (5) to engage shareholders in the decision-making on significant matters by conducting the Shareholders' Meeting in the order of the agenda as stated in the notice of the Shareholders' Meeting, whereby directors as participants and shareholders do not encourage any unnecessary addition of agenda item which is not duly predetermined, particularly such significant agenda item in which shareholders need to take some time to study information before making their decisions;
- (6) The Board of Directors has a policy to have all directors the Chief Executive Officer and high-ranking executives concerned attend the meeting in order for shareholders to ask questions on various issues;
- (7) Before the meeting is called to order, shareholders will be informed of the number and percentage of shareholders present at the meeting in person and by proxy, meeting procedures, voting and vote counting procedures;
- (8) In case of any particular agenda item which contains various matters, the chairman of the meeting will arrange for separate voting for the respective matters, for instance, in the agenda item for appointment of directors, shareholders may exercise their voting rights to appoint directors individually, and the voting results will be announced on an individual basis, etc.;

- (9) to encourage the use of voting cards and have an independent individual (e.g., a retail shareholder, legal consultant, or independent auditor) count the votes and present the results of votes for, against and abstention on each agenda item to the meeting, which will be recorded in the minutes of the meeting accordingly.

Principle 8.3 Resolutions and Minutes of the Shareholders' Meeting

The Board of Directors will ensure that the disclosure of resolutions of the Shareholders' Meeting and the preparation of the minutes of the Shareholders' Meeting are accurate and complete.

- (1) The Board of Directors will cause the Company to disclose such resolutions of the Shareholders' Meeting and the voting results within the next business day via the SET News Portal and on the Company's website.
- (2) The Board of Directors requires the Company to deliver a copy of the minutes of the Shareholders' Meeting to the SET and relevant authorities within 14 days from the date of the Shareholders' Meeting or as required by laws or relevant authorities.
- (3) The Board of Directors will ensure that the minutes of the Shareholders' Meeting contain complete information, which at least includes the following:
 - list of names and positions of directors and executives present at the meeting and the percentage of directors' attendance/absence;
 - voting and vote counting procedures, resolutions of the meeting, voting results (for, against and abstention), including the number of votes for the respective agenda items;
 - questions and answers at the meeting, including full names of those who asked and answered the questions.

WHA CODE OF CONDUCT AND PRACTICES



WHA Corporation Public Company Limited

Approved by the Board of Directors' Meeting No. 7/2022 on 11 November 2022

Effective as of 12 November 2022

● Message from the Chairman of the Board of Directors

WHA Corporation Public Company Limited and its group companies adhere to operate the business with integrity, fairness and transparency in compliance with applicable laws and rules as well as the Corporate Governance Policy to ensure that the business operations in every country where we operate continuously promote the corporate governance principles and focus on integrity and ethics, environment social and governance (ESG) through transparent management, stakeholder engagement, competitive potential, and long-term profitability towards becoming a sustainable organization.

The Board of Directors' Meeting No. 7/2022 on 11 November 2022 has resolved to approve an update of the "WHA Code of Conduct and Practices" to ensure that all directors, executives and employees of WHA Group are knowledgeable, understand and realize their duties and responsibilities, and strictly comply with the set practices, and to also provide such measures for whistleblowing, monitoring procedures and arrangements for compliance, including review of these WHA Code of Conduct and Practices on a regular basis.

The Board of Directors promotes and supports to communicate these WHA Code of Conduct and Practices to make sure that all concerned stakeholders realize the significance thereof and put them into practice towards the common goal of becoming a transparent organization with sustainability.



Miss Jareeporn Jarukornsakul

Chairman of the Board of Directors
WHA Corporation Public Company Limited

● Definitions

| | |
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| Company | refers to WHA Corporation Public Company Limited. |
| WHA Group | refers to WHA Corporation Public Company Limited and its subsidiaries, including affiliated companies in which the Company has the power to control, direct and lay down policies. |
| Directors | refers to such persons holding directorship on the Board of Directors of WHA Corporation Public Company Limited. |
| Executives | refers to managers or such persons holding top 4 executive positions descending from managers, all those holding the fourth executive positions, and includes such persons holding executive positions in accounting or finance at the level of department manager and above or equivalent, of WHA Corporation Public Company Limited. |
| Employees | refers to permanent employees, temporary employees, probationary employees, fixed-term employees, contract employees, under the work rules and regulations and the conditions of employment of WHA Group, including employees who have been employed through contractual parties. |
| Authorized spokespersons | refers to Group Chief Executive Officer, Chief Financial Officer, Investor Relations Director and concerned persons authorized by the Chief Executive Officer, with the duties and responsibilities to communicate any data and information of WHA Group to all stakeholders, including investors, analysts, financial institutions and the press, provided that sharing of non-public inside information, which is material to change in share prices or the decision-making to invest, shall require approval from the Chief Executive Officer before further proceeding. |
| Personnel | refers to directors, executives and employees. |
| Stakeholders | refers to shareholders, investors, employees, customers, business partners, creditors, joint venture partners and business alliances and representatives, government agencies, private sector and communities. |
| Information disclosure | refers to such disclosure of detailed information relating to the Company's business activities under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended) and applicable rules, notifications, regulations and requirements. |
| Conflict of interest | refers to any activities which may involve personal interest or that of any persons influential to the decision-making. |
| Inside information | refers to non-public information or information for use solely for the Company's objectives, and not intended for personal use, including information temporarily kept and undisclosed by the Company, e.g., financial information, dividend payouts, business merger, acquisition of material commercial contracts undisclosed to the public, etc. |
| Human rights | refers to human dignity, basic rights and freedoms by birth and equal treatment without discrimination in terms of race, religion, gender, color, language, ethnic origin or any other status. |
| SEC Office | refers to the Office of the Securities and Exchange Commission. |

1. Guidelines on Business Operations

These WHA Code of Conduct and Practices apply to the personnel of WHA Group at every level and position, regardless of whether they have signed in acknowledgment thereof or not. WHA Group realizes that the good corporate governance principles in its business operations and reputation in terms of integrity are materially valuable to WHA Group's success, including growth, prosperity, business profits, reputation, integrity and confidence of WHA Group as a whole. Furthermore, we encourage our affiliated companies, joint ventures, consortiums and business alliances and representatives to comply with the good corporate governance principles that are adopted internationally, including these WHA Code of Conduct and Practices, so as to achieve goals of business collaboration with sustainability.

1.1 Vision and Mission

Vision

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

Mission

- (1) To fulfill requirements of key major business partners, shareholders and stakeholders
- (2) To focus on innovative and effective strategy, business, finance, service quality, safety, environment, community, and good governance disciplines
- (3) To create a last-long relationship with strategic alliance
- (4) To provide unrivalled quality products with knowledge and expertise that lead to win-win solutions
- (5) To maintain financial discipline to maximize return on equity
- (6) To develop world class logistics facilities, industrial estates, utilities, power and property customer solutions
- (7) To differentiate comprehensive platform for both infrastructure data center as well as customized service solutions for leading MNCs and Thai conglomerates
- (8) To develop, engage talent and experience team to enhance organizational core competency

1.2 Corporate Values of WHA Group

ADVANCED

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

CHAMPION

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

RESOURCEFUL

Ensure to create sound expertise and practical solutions to customers 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 social responsibility.

1.3 Legal Compliance

The Company's objectives are to operate lawful business in compliance with various requirements and respect the stakeholders' rights, as follows:

- (1) To strictly comply with applicable laws, requirements, rules and regulations;
- (2) To comply with these "WHA Code of Conduct and Practices," including local customary practices, culture and traditions in the countries where we operate business;
- (3) To be committed to operating business with transparency, integrity and fairness;
- (4) To ensure that we behave as a good citizen and instill a good conscience in our employees;
- (5) To take into account benefits and impact from the organization's operations with equality and fairness to society and stakeholders of the Company;
- (6) To operate business with responsibility and protect the interest of stakeholders and society;
- (7) To create a strong system to prevent fraud and corruption through an internal audit system;
- (8) To engage WHA Group's personnel in the anti-corruption, report on any conflict of interest, including effective communications and promotion of the quality of life in the course of work performance;
- (9) To provide stakeholders with channels for grievance and sharing of opinions, including such measures for protection of complainants or whistleblowers.

2. Guidelines for Compliance with the Code of Conduct

2.1 The Company's Code of Conduct

WHA Group's personnel shall duly behave in compliance with the Company's regulations, requirements, announcements and orders and those of their supervisors in the higher line of command, namely:

- (1) To support the policies and strict compliance with the Company's regulations, requirements, orders, terms, announcements or circular letters announced to WHA Group's personnel;
- (2) To perform their duties with integrity and fairness, and to promptly report any events which may cause damage to the Company's reputation and property;
- (3) To act politely with honors and respect to colleagues;
- (4) To perform duties diligently and industriously, comply with the Company's regulations, procedures and corporate governance as a good role model to general employees, and to ensure the Company's prosperity and due compliance with the course of righteousness;
- (5) To safeguard the benefits and secrets of the Company, customers or in relation to any activities with the Company which must be strictly kept undisclosed. The dissemination of information relating to financial business and identity of the Company shall only duly proceed in accordance with the authorized procedures and must be carried out carefully and efficiently. Therefore, throughout and after the employment period of WHA Group's personnel, all personnel of WHA Group shall keep such information confidential, and in the event of any disclosure or delivery of such information to others or use of such information for any other purposes than for performance of duties for the Company, such personnel of WHA Group agrees to be liable to compensate the Company for any damage as actually incurred in all respects;

- (6) To help safeguard and protect the Company's property from damage or loss, whether by any person or disaster, to the fullest extent possible, and to refrain from using any items, whether the Company's equipment or property, for personal interest or that of others irrelevant to the Company's business operations;
- (7) To ensure that WHA Group's personnel manages the operations based on morality and ethics, and promote the awareness of morality and ethics at all levels in the Company, as well as oversee, monitor and resolve any potential conflict of interest;
- (8) To ensure that heads and supervisors in the relevant line of command of WHA Group shall closely and fairly treat their subordinates without prejudice;
- (9) To ensure that WHA Group's executives and employees shall be ready to work as a team and listen to opinions of others;
- (10) To ensure that WHA Group's executives and employees shall strictly comply, as well as support and supervise their subordinates to comply, with the Company's regulations, discipline and requirements in respect of the use of the Company's computer system, computer data, computer traffic data, so that the use of the Company's computers complies with the computer law, copyright law or other applicable laws in order to prevent any damage to the Company's reputation and image.

2.2 Negative Covenants

WHA Group's personnel shall refrain from acting or behaving themselves in such manner detrimental to the Company and themselves, namely:

- (1) Spending the Company's working hours to perform other activities or for personal business;
- (2) Operating any business which is the same as and in competition with the business of the Company and subsidiaries, whether for personal gain or that of others, or being a shareholder with managerial power which may cause damage to the Company, whether directly or indirectly;
- (3) Behaving in such manner detrimental to their positions, duties and the Company's legacy;
- (4) Informing or using false statements or concealing such facts that should have been reported to the Company;
- (5) Performing work with negligence or acting in any manner inappropriate to the performance of duties as WHA Group's personnel to be duly achieved in good faith;
- (6) Concealing or distorting the truth in order to obtain personal benefits or those of others, which may be detrimental to the Company, whether directly or indirectly;
- (7) WHA Group's executives and employees shall not impede or act in any manner to impede the due performance of functions by any authorized persons and/or issue any order requiring the employees to act unduly or unethically;
- (8) Violating the civil and criminal laws, with the intention to cause damage to the Company, themselves or third parties;
- (9) Disclosing wages or salary, salary increase rate of their own or others, whether with or without intention;
- (10) Demanding or agreeing to accept property or any other benefits from customers, partners, suppliers, competitors or any other persons doing business with the Company, or any hospitality proven to be unreasonable, except for gifts in the customary practice or such hospitality in the ordinary course of business, or business promotional expenses for

commercial reputation in exchange according to the tradition, provided that any of those items which exceeds THB 5,000 in value must be promptly reported to their immediate supervisors;

- (11) Bribing, whether directly or via a third party, and/or abusing influence over state officials, customers or partners in violation to the Company's anti-corruption policy;
- (12) Playing or involving in gambling in the Company;
- (13) Proceeding with any addition, deletion, revision or recording of any false information in order to change or distort the operating results, and intentionally record any accounting entries contrary to the truth;
- (14) Paying money or making business arrangements with the aim of fraud and corruption;
- (15) Being insolvent to the extent that adversely affects the work performance for the Company;
- (16) Failing to protect information relating to intellectual property of the Company or acquired by the Company from the performance of duties as WHA Group's personnel;
- (17) Infringing intellectual property of others;
- (18) Taking any acts through the performance of duties for the Company for undue personal gain or that of others;
- (19) Having any units other than the purchase unit to seek support from partners or suppliers (provided that should such support be required for the benefit of the Company, such units shall consult with the purchase unit to be in charge of such arrangements, except for such activities involving marketing, the business development department shall be in charge);
- (20) Acting in such manner to disregard or facilitate any person to derive benefits or unduly access or interfere with the Company's computer system, computer data, computer traffic data or without the Company's permission, or intentionally support or allow to happen or exist any misconduct on the part of any service provider under the computer law or copyright law or other applicable laws.

2.3 Conflict of Interest

The Company primarily realizes the significance of considering various transactions which may give rise to conflict of interest, with transparency and for the benefit of the Company. Therefore, we focus on prevention of transactions with potential conflict of interest, connected transactions or related-party transactions, as follows;

Policy on Conflict of Interest

- (1) WHA Group's personnel must comply with the WHA Code of Conduct and Practices, which are material to be strictly adhered to, in order to be trustworthy and reliable to all stakeholders, and communicate such information and understanding into practice by all personnel throughout the Company.
- (2) WHA Group's personnel must inform the Company of any relationship or connected transactions which may give rise to conflict of interest.
- (3) In case of transactions with potential conflict of interest, connected transactions or related-party transactions, such transactions must comply with the good corporate governance principles and subject to the rules set out by the Stock Exchange of Thailand and the SEC Office.

Practices on Conflict of Interest

- (1) WHA Group's personnel must perform their duties with integrity without seeking personal gain in conflict with the Company's interest, and avoid any activities which may give rise to a conflict of interest or may affect personal gain or that of others which would influence the decision-making or the performance of duties and affect the organization, whereby the practices thereof have been set out as follows: WHA Group's personnel must not engage in any activities of the same nature as and in competition with the businesses of the Company and subsidiaries, whether for personal gain or that of others, or become a partner or shareholder with the managerial power, or a director in another legal entity of the same nature as or in competition with the businesses of the Company and subsidiaries, whether for personal gain or that of others.
- (2) WHA Group's personnel must not use their power in such position and duties in favor of their personal gain or any other persons.
- (3) WHA Group's personnel must not demand or accept any property, gifts, consideration or any other benefits from concerned business parties for themselves or others, whether directly or indirectly, in order to ensure any undue action or inaction or in exchange for any benefits or special treatment from WHA Group, and should refrain from accepting or granting any gift, or offering or accepting any meal or entertainment. Should it be necessary and inevitable to do so, they should exercise their judgment as appropriate, taking into account the traditions, applicable laws, rules and notifications, subject to the anti-corruption policy and practices.
- (4) WHA Group's personnel must avoid executing any connected transactions in connection with themselves and related parties, which may give rise to a conflict of interest with the Company. Should it be necessary to execute such transactions, they shall inform the Company of their relationship or connection and that of the related parties in such transactions, and shall not participate in the consideration and approval of such transactions.
- (5) Should WHA Group's personnel or their family members be involved or be a shareholder in such business in competition with the business of the Company or any activity which may give rise to a conflict of interest with the Company, such occurrence must be reported in writing to the Chief Executive Officer for information.
- (6) Should WHA Group's personnel or their family members be a director, partner or advisor in another company or business entity, such position shall in no way be in conflict with the Company's interest and the performance of their direct duties in the Company.
- (7) Any connected transactions and transactions with a conflict of interest shall be subject to strict compliance with the rules, procedures and disclosure of information on connected transactions under the notifications of the SEC Office and the Stock Exchange of Thailand.
- (8) Report on interest
The Company's directors and executives shall have a duty to prepare and submit a report on interest of directors and executives, including their related parties, for use as the basis of supervision of interest, on a yearly basis, and must prepare such report upon every change thereof.
The Company's directors shall have a duty to report on their interest at least prior to considering such agenda of the Board of Directors' Meeting and record such report in the minutes of the Board of Directors' Meeting in order that any director with material interest in such manner which may prevent such director from providing his/her independent opinion, shall refrain from participating in the consideration of such agenda item at the Meeting.

(9) Report on securities holding and change thereof

The Company's directors and executives shall have a duty to report on their holding and/or change of their holding of securities issued by the Company, whether held by themselves and/or by their related persons under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) to the SEC Office in the form as set out by the SEC Office upon any purchase, sale, transfer or acceptance of transfer of securities (except for such transfer or acceptance of transfer thereof with a custodian holding securities on their behalf) within the following timeframes:

- within 7 business days from the date of purchase, sale, transfer or acceptance of transfer of securities, provided that the Company's directors and executives are not on the list of names in the SEC Office's database of directors and executives;
- within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities, provided that the Company's directors and executives are on the list of names in the SEC Office's database of directors and executives.

Such securities holding or change thereof shall also be notified to the Company Secretary in order to collect and conclude the report on securities holding for submission to the Board of Directors' Meeting for further consideration and acknowledgment.

Furthermore, the Company has a policy to require its directors and executives to report to the Board of Directors or the Company Secretary who is authorized by the Board of Directors, relating to their trading of the Company's shares at least 1 day prior to trading.

2.4 Use of Inside Information and Confidentiality

The Company realizes the significance of the use of inside information; therefore, WHA Group's personnel shall strictly keep the Company's inside information confidential, particularly non-public inside information or such information which may affect the business operations or share price.

Policy on Use of Inside Information

- (1) WHA Group's personnel shall not use any opportunity or such information obtained from their work performance for personal gain and any business in competition with the Company.
- (2) WHA Group's personnel shall not use any inside information for personal interest in trading the Company's shares or provide such information to other persons for the purpose of trading the Company's shares.
- (3) WHA Group's personnel shall not disclose WHA Group's confidential business information to third parties, particularly competitors, even after they are no longer WHA Group's personnel.
- (4) The Company has set out disciplinary actions to be imposed on any violation of the use of inside information for personal gain, which may include written warning, wage cut, work suspension without pay or dismissal, to the extent permitted by law, depending on the intention and severity of such violation.

Practices on Use of Inside Information

- (1) It is prohibited to abuse the status as WHA Group's personnel by using material inside information for personal gain, and it is also prohibited to disclose the Company's confidential business information to third parties, particularly competitors, even after they are no longer WHA Group's personnel. WHA Group's personnel shall not use any opportunity or such information obtained from their work performance for personal gain and any business in competition with the Company.

- (2) WHA Group's personnel are prohibited from using any inside information for personal interest in trading the Company's shares or provide such information to other persons for the purpose of trading the Company's shares.
- (3) WHA Group's personnel, who have access to material inside information, which may affect the price of securities, are prohibited from using, disclosing or providing inside information to third parties, or using non-public inside information to unfairly take any action in relation to trading of the Company's securities.
- (4) WHA Group's personnel are prohibited from trading the Company's securities before disclosing the Company's financial statements or financial position and status, until the Company shall have disclosed such information to the public. In this regard, the Company shall notify its directors and executives in writing to suspend their trading of the Company's securities at least 30 days prior to public disclosure, and they should wait at least 24 hours after public disclosure, and it is prohibited to disclose such material information to other persons.
- (5) The Company has set out a silent period for 14 days prior to the Company's announcement of its financial statements to the Stock Exchange of Thailand. In this regard, WHA Group's directors, executives, employees and the authorized spokespersons, who have access to information in relation to financial statements, which are inside information and may affect the price of securities, and which are not yet disclosed to the general public, shall not accept any appointment to provide information or answer any questions relating to financial statements or forecast of the Company's operating results, by complying with the practices on disclosure of information of listed companies, except for such answer concerning the facts or provision of information already disclosed by the Company or clarification on any event which affects the Company's share price.

WHA Group gives priority and adheres to the accurate, complete, sufficient, regular and timely information disclosure with fairness and taking into account all stakeholders, and as such, has set out the "Information Disclosure Policy" for use as the practices for disclosure of information by WHA Group's personnel and authorized spokespersons.

Please see further information in the Information Disclosure Policy on the Company's website.

2.5 Anti-Corruption

The Company focuses on ensuring that WHA Group's personnel understands and gives top priority to the anti-corruption in various forms, realizes their duties and responsibilities, and effectively applies the practices relating to anti-corruption and whistleblowing procedures, subject to regular monitoring and review of such policy and practices.

Anti-Corruption Policy and Practices

The Company has clearly set out the Anti-Corruption Policy and Practices, including such practices for avoidance of any corruption risks, such as:

- Practices for acceptance or grant of gifts;
- Practices for charitable donations, grant and/or acceptance of sponsorship;
- Practices for hospitality;
- Practices for political contribution;
- Practices for procurement;
- Practices for revolving door.

Please see further information in the Anti-Corruption Policy and Practices on the Company's website.

2.6 Protection and Safekeeping of the Company's Property

The Company promotes WHA Group's personnel to use the Company's property to the optimum benefits, and encourages them to take good care and safeguard the Company's property from any damage or loss, and to refrain from taking any other items, whether they be the Company's equipment or property, for personal use or use by others irrelevant to the Company's business operations.

Practices on Protection and Safekeeping of the Company's Property

- (1) Use the Company's property cost-efficiently and to the fullest utilization;
- (2) Safeguard and protect the Company's property from any damage or loss;
- (3) Refrain from taking any item, whether they are the Company's equipment or property, for personal use.

2.7 Preparation and Storage of Information

The Company requires WHA Group's personnel to give priority to the management of inside information by preparing and reporting the same to meet the standards or as required by law, whereby such information must be kept in a secure place and available for reference.

Practices on Preparation and Storage of Information

- (1) To prepare and report various documents correctly, completely, timely and in accordance with the standards or as required by law.
- (2) Not to add, delete, revise or record any false information to change the Company's letters, reports or documents, e.g., distort the operating results, and intentionally record any accounting entries contrary to the truth, etc.;
- (3) To store such information according to the timeframe as required by applicable laws.

2.8 Intellectual Property, Information Technology and Cybersecurity Measures

The Company has a clear policy to refrain from any actions which infringe intellectual property, and requires WHA Group's personnel to duly and safely use the information technology system in accordance with the Company's regulations on use of information technology.

Practices on Use of Intellectual Property, Information Technology and Cybersecurity Measures

- (1) WHA Group's personnel shall not take any action which infringes intellectual property, whether they be copyrights, patents or trademarks, trade secrets and other intellectual property as prescribed by law.
- (2) WHA Group's personnel shall perform work using computer software which is duly copyrighted, and all computer software must be verified and installed only by the information technology department to prevent any use of pirated software.
- (3) WHA Group's personnel must strictly comply with WHA Group's announcements, regulations and requirements on use of the Company's computer system, computer data, computer traffic data so that the use of WHA Group's computers complies with the computer crime law, cybersecurity law, copyright law or other applicable laws in order to prevent any damage to WHA Group's reputation and image.
- (4) It is prohibited to take any action in such manner to disregard or facilitate any person to derive benefits or unduly access or interfere with the Company's computer system, computer data, computer traffic data or without the Company's permission, or intentionally support or allow to happen or exist any misconduct on the part of any service provider under the computer law or copyright law or other applicable laws.

- (5) The Company uses a password system to access and use the information, and designates the validity period of password in order to minimize the risk of password being stolen and to protect the users' identity for the purpose of cybersecurity.

Please see further information in the Cybersecurity and Information Policy on the Company's website.

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

Policy on Human Rights and Non-Discrimination of Labor and Human Rights

WHA Group is aware of and committed to respect for human rights under the law and the international standards with respect to human dignity, freedom and equality of persons without discrimination, and as such, has announced its policy on human rights to make sure that WHA Group operates responsibly, complies with the laws, and applies the international principles on human rights, e.g., the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), and the United Nations Guiding Principles on Business and Human Rights (UNGPs), including the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, as the standard practices on management of human rights throughout the organization, and support employment of persons with disabilities, vulnerable groups, underprivileged groups, in line with the organization's context, and participate in the management of impact on human rights which may arise throughout the Company's value chain.

WHA Group's personnel must strictly comply with the policy on human rights and such commitment towards non-discrimination and anti-harassment.

The scope of such policy on human rights covers the entire operations of the Company, subsidiaries and affiliated companies, business alliances and representatives, joint ventures, business partners and contractual parties.

Non-Discrimination of Labor and Human Rights

WHA Group has the policy and practices not to take any action or support any discrimination regarding employment, payment of wage and remuneration, welfare benefits, training and development opportunity, promotion of job or position, termination of employment or retirement, and not to interfere with, obstruct or take any action which may affect any exercise of rights or treatment of employees on the grounds of distinction in terms of race, nationality, origin, color, religion, language, age, gender, marital status, sexual orientation, disability, labor union membership, employment committee membership, political preference or other personal opinion.

Please see further information in the Policy on Labor and Human Rights on the Company's website.

2.10 Treatment of Stakeholders

The Company realizes the significance of caring and taking into account all groups of stakeholders, whereby the Company's business operations also take all groups of stakeholders' rights into consideration.

(1) Policy and Practices on Treatment of Employees

The Company realizes that the employees are valuable resources regardless of any part of their work, and constitute a major factor to successful achievement of the Company's goals. In this regard, it is the Company's policy to fairly treat its employees in terms of opportunity, remuneration, appointment, transfer and skill development in line with such policy; therefore, the Company has set out the following practices:

- (1.1) Treat employees with courtesy and respect to their individualism;
- (1.2) Provide employees with fair remuneration, establish a provident fund, and focus on management of welfare benefits for employees;

- (1.3) Arrange for the working environment with safety to employees life and property as well as occupational health in the workplace;
- (1.4) Ensure that the appointment, transfer, reward and punishment of employees proceed in good faith, and based on their knowledge, competency and eligibility;
- (1.5) Focus on development of knowledge, competency and skills of employees by encouraging them to attend training and seminar, both internal and external, and always afford them equal opportunity for development of their competency in support of professional performance, as well as provide budget for annual training in various aspects for the employees' development in terms of know-how, expertise and competency to efficiently perform their work;
- (1.6) Listen to opinions and suggestions on the basis of employees' professional know-how;
- (1.7) Strictly comply with the law and requirements applicable to employees;
- (1.8) Consider providing fair remuneration to employees as appropriate, taking into account their knowledge, competency, qualifications and suitability based on performance, evaluation and assessment on an individual basis according to the Balanced Scorecard criteria, survey of external labor market in the same and other business sectors, including the business operating results based on the Company's profitability each year.

(2) Policy and Practices on Treatment of Shareholders

The Company always keeps in mind that shareholders are owners of the business, and the Company has a duty to create value added to the shareholders in the long run. In this regard, the Company has set out the following practices:

- (2.1) Perform its duty with integrity and make its decision on the basis of professionalism with due care, prudence and fairness to both major and minor shareholders for the optimum interest of shareholders as a whole;
- (2.2) Regularly present complete and true reports on the Company's status, operating results, financial position, accounting and other matters;
- (2.3) Equally inform all shareholders of the future trends of the organization, both positive and negative aspects, on the basis of possibility with sufficient and reasonable supporting information;
- (2.4) Be forbidden from seeking personal gain and that of others by using any non-public information of the Company, or from taking any action which may give rise to a conflict of interest with the Company.

(3) Policy and Practices on Treatment of Customers

The Company realizes the significance of customers, and as such, has set out the following practices:

- (3.1) Provide services to customers with courtesy and enthusiasm, service mind, honesty, diligence and due care by treating customers as close relatives through rapid, effective and reliability services;
- (3.2) Keep customers' information confidential and refrain from abusing the same for personal gain or that of any related persons;
- (3.3) Provide customers with accurate and adequate information and updates in a timely manner regarding services provided by the Company to customers without any exaggerated advertising that leads customers to misunderstand the quality or any conditions relating to the Company's services;

- (3.4) Provide advice relating to procedures for efficient use of the Company's services to the optimum interest of customers;

(4) Policy and Practices on Treatment of Partners and/or Creditors

The Company has a policy to ensure that its employees treat all partners and/or creditors fairly with integrity without taking advantage to partners and/or creditors, and taking into account the Company's optimum interest, on the basis of fair compensation for both parties, without any circumstances giving rise to a conflict of interest, and subject to negotiations on the grounds of business relationships. In this regard, the Company has set out the following practices:

- (4.1) Not demand or accept or pay any undue benefits with respect to any dealings with partners and/or creditors;
- (4.2) Should there be any information that any undue benefits have been demanded or accepted or paid, disclose such details to partners and/or creditors and jointly resolve such issue fairly and rapidly;
- (4.3) Strictly comply with various conditions as mutually agreed upon, failing which in respect of any particular condition, such failure must be promptly notified to creditors in advance in order to jointly consider resolving such issue;
- (4.4) The Company treats its creditors as strategic partners, and thus is committed to compliance with all obligations under the contracts executed with creditors, and shall not conceal any information or fact which may cause creditors to sustain damage, and should there be any event which prevents the performance of any contractual obligations, the Company shall give advance notice thereof to creditors in order to jointly resolve such issue, including such conditions on guarantee, capital management and default on the performance of any obligations;
- (4.5) The Company has a policy and regulations on procurement in the selection of partners or contractors, the evaluation of whom shall be classified by types of distributors or contractors under the suppliers evaluation regulations, subject to the evaluation criteria on partners or contractors classification, which shall apply to the consideration and selection of partners;
- (4.6) The Company has a policy to support local businesses by way of procurement from locally qualified contractors or distributors.

Moreover, with its commitment and focus on management of the supply chain, taking into account the good corporate governance, corporate social and environmental responsibility, WHA Group has established the Supplier Code of Conduct as standards and practices for suppliers in line with WHA Code of Conduct and Practices.

Please see further information in the Supplier Code of Conduct on the Company's website.

(5) Policy and Practices on Treatment of Competitors

The Company has a policy to carry on its business with fairness, equality and integrity, by fairly treating its competitors without violating or eliciting any trade secret of competitors by fraudulent means. Therefore, the Company has set out the following practices:

- (5.1) Conduct themselves under the good competition frameworks;
- (5.2) Not seek any confidential information of competitors by dishonest or inappropriate means;

- (5.3) Not discredit competitors' reputation by way of any malicious allegations or take any action without factual and fair grounds;
- (5.4) The Company does not support any business activity in favor of any particular competitor, opposes any unfair competition in the business operations, and focuses on compliance with the antitrust laws or trade competition laws.

(6) Policy and Practices on Treatment of Society and Communities

The Company has a policy to carry on its business beneficial to the economy, society and environment by behaving itself as a good citizen and fully complying with all applicable laws and requirements. The Company is also involved in the promotion and uplifting of the quality of life in society and communities where the Company is located for a better quality in parallel to the Company's growth. In addition, the Company has a policy to promote its participation with various agencies in society, communities and nearby areas in terms of education, security and others.

(7) Policy on the Environment and Climate Change

The Company recognizes the significance of cost-efficient and effective utilization of natural resources and impact thereof on the environment and climate change, as well as conservation of natural resources and the environment. The Company operates its business by taking into account its responsibility for the environment, and as such, has set out the policy on the environment as follows:

- (7.1) Carry on its business in strict compliance with the laws, rules, regulations and policies on the environment, taking into account such impact on natural resources, environment and climate change;
- (7.2) Formulate a corporate culture and raise awareness of WHA Group's personnel to cooperate and take responsibility for management of the environment and efficient utilization of resources;
- (7.3) Promote and provide knowledge and training to employees on the environment;
- (7.4) Promote the environmental management system by way of, among others, cost-efficient utilization, measures on treatment and rehabilitation, replacement, monitoring to sustainable prevention of impact on natural resources and the environment;
- (7.5) Develop innovations in support of the business operations to minimize utilization of natural resources which may affect nature and the environment in the interest of sustainable growth.

Please see further information in the Policy on Management of the Environmental Quality, Energy Conservation and Biodiversity on the Company's website.

(8) Policy and Practices on Government Sector

The Company requires every transaction with government agencies to strictly comply with applicable local laws and regulations, and to refrain from taking any action which may influence the government officials to act inappropriately.

Please see further information in the Stakeholder Engagement Policy on the Company's website.

2.11 Occupational Safety, Health and Environment at the Workplace

The Company sets out a policy to ensure that its employees perform work safely with occupational health at a good workplace, focuses on prevention of any potential accidents with best efforts, and encourages its employees to have safety awareness. In this regard, the employees are educated through training, and encouraged to maintain their good health, and the workplace is always kept in sanitary and safe conditions. The Company has set out the policy on occupational safety, health and environment at the workplace as follows:

- (1) Comply with applicable laws and requirements on occupational safety, health and environment at the workplace;
- (2) Prevent any accident, injury and illness in the course of work performed by employees for the Company's business operations;
- (3) Minimize accidents, injury and illness in the course of work performed by employees;
- (4) Regularly improve the measures on occupational safety, health and environment at the workplace of the Company.

2.12 Protection of Personal Data

The Company realizes the significance of protection of personal data and respect for privacy of data subjects. Therefore, in order to ensure that the processing of personal data is protected and in line with the objectives of such activities under the law on personal data protection, the Company has established the Personal Data Protection Policy for compliance by WHA Group's personnel and as framework for the performance of duties to ensure that personal data, sensitive personal data and rights of privacy of data subjects are protected by law.

Please see further information in the Personal Data Protection Policy on the Company's website.

2.13 Political Activities

WHA Group operates business on the basis of political neutrality in every country where we operate, and has no practice or policy to provide any political support or assistance, whether in money or in kind, to any political parties, groups, politicians and persons with political involvement, whether direct or indirect, and shall not undertake any activities which may jeopardize its political neutrality and/or sustain damage from its participation in such activities.

WHA Group respects the right and freedom of expression and exercise of political rights by its personnel under the provisions of law. However, WHA Group's personnel shall not claim their status as WHA Group's personnel or use any property, equipment or devices of WHA Group for the purpose of any political activity. Should they participate in any political activity or express any political opinion, they should be careful and avoid any activity which may lead to an understanding that WHA Group supports or favors any particular political party, thereby causing damage to WHA Group.

2.14 Anti-Money Laundering

The Company complies with the laws on anti-money laundering and prevention and suppression of terrorism financial support of any form in every country where we operate, and shall prevent from being instrumental in the money-laundering or terrorism financial support by taking precautions in the selection of suppliers and their background checks. In addition, the Company shall refrain from accepting any transfer or converting any property, or supporting any acceptance of transfer or conversion of property relating to the commission of any offense, with the aim of concealing the unlawful sources of property, and shall duly record such transactions and facts regarding financial or property in compliance with applicable laws, as well as focus on monitoring and providing any traces to the officials regarding any non-compliance with such laws.

2.15 Trade Competition and Antitrust

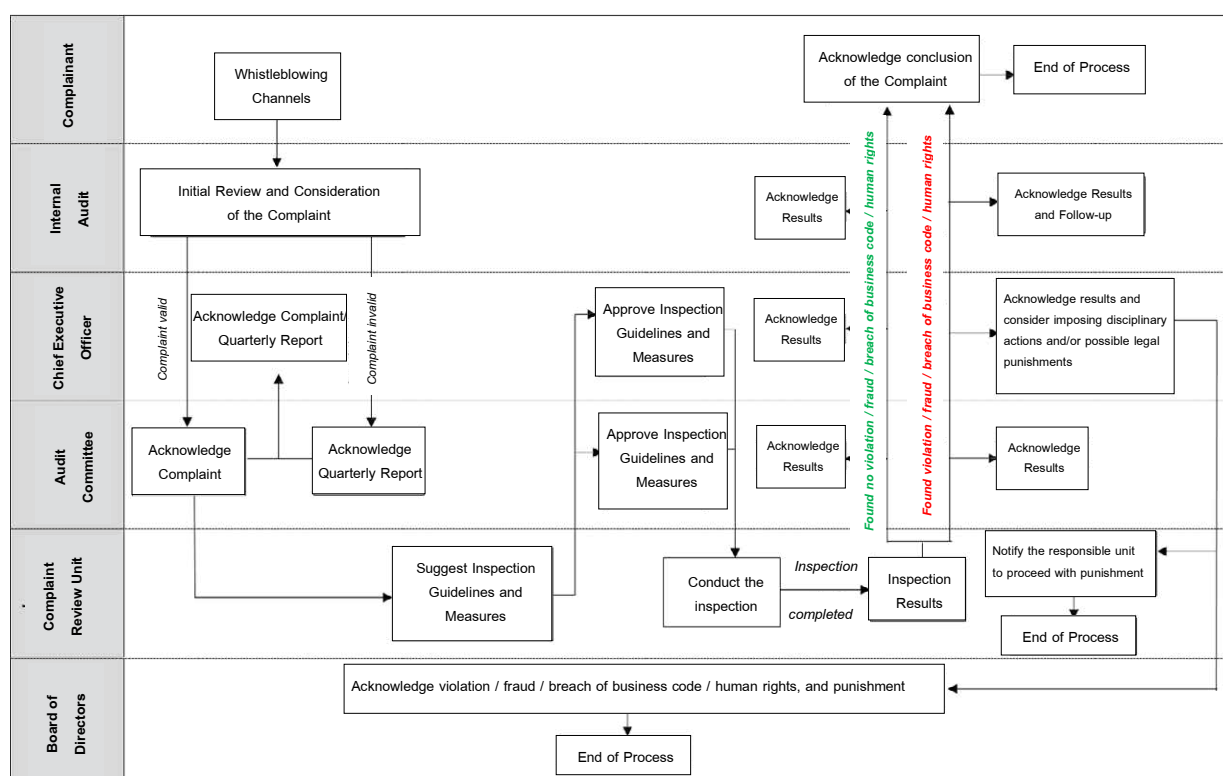
The Company is committed to complying with the trade competition and/or antitrust laws in every country where we operate, takes into account the code of ethics in its business operations with fairness and transparency subject to the scope of applicable laws, respects the principle of free competition, and refrains from seeking any undue business opportunities which jeopardize the competition and market mechanisms.

2.16 Measures for Whistleblowing or Complaints

Should there be any behavior or event which may be regarded as misconduct, such finding may be reported through the “whistleblowing or complaint” procedures and channels as follows:

(1) Procedures and Steps for Proceeding upon Receipt of Whistleblowing or Complaint

Summary of Procedures upon Receipt of Whistleblowing or Complaint



(2) Whistleblowing or Complaint Channels

Employees and stakeholders may proceed with the whistleblowing or complaint process, and provide any suggestions relating to corporate governance and these WHA Code of Conduct and Practices, for the purpose of (1) development/training; (2) resolution/improvement of its management; (3) fact-finding, through any of the following channels:

The Company's website

<https://www.wha-group.com/en/corporate-governance/corporate-governance?form=whistleblowing#contact>

Electronic Mail

To Chief Executive Officer

ceo_office@wha-group.com

To the Audit Committee

auditcommittee@wha-group.com

Suggestion Box

To Human Resources Department

(3) Measures for Protection of Whistleblowers or Complainants

WHA Group has provided a mechanism for protection of whistleblowers or complainants, including confidential safekeeping of complaints and restriction of access to information only to those directly in charge. Whistleblowers or complainants shall not be demoted, punished or adversely affected, so as to rest whistleblowers or complainants assured of their protection as appropriate and fair. In this regard, the list of whistleblowers and complainants and the reports on whistleblowing and fact-finding shall be kept confidential and shall not be disclosed to any unauthorized persons, except for such disclosure as required by laws, orders of administrative organizations or competent officials or court orders.

Those authorized to have access to such information shall be obliged to keep such information confidential and shall not disclose the same to others, except for such disclosure as required by laws, orders of administrative organizations or competent officials or court orders. Should there be any intentional violation by disclosing such information, the Company shall proceed in accordance with such regulations and/or take legal actions, as the case may be.

3. Compliance Monitoring and Review

3.1 WHA Group's personnel shall be obliged and responsible to acknowledge, understand and strictly comply with these Policy and Practices, the compliance with which is not voluntary, and they may not claim that they do not know the existence of this Policy. Heads and supervisors in the line of command at all levels shall be in charge and consider it essential to make sure that the employees under their line of command acknowledge, understand and strictly comply with these WHA Code of Conduct and Practices.

3.2 Should there be any questions regarding these WHA Code of Conduct and Practices or any difficulty in the decision-making or any issues not clearly specified herein, WHA Group encourages such questions to be addressed, and initially, the personnel are requested to exercise their own discretion by posing the following questions to themselves:

- Is that action probably against the law?
- Does that action probably violate WHA Group's regulations, policies and/or corporate culture?
- Is that action socially acceptable and possibly disclosed?
- Is that action probably detrimental to WHA Group's reputation and image?
- Does that action probably give rise to adverse effect on WHA Group's stakeholders?

Should such questions not possibly be answered by themselves, they should be submitted to their direct heads and supervisors in the line of command, who shall be in charge of providing initial advice.

3.3 WHA Group does not desire any actions to be taken against the law or in violation of these WHA Code of Conduct and Practices. Any violation by WHA Group's personnel shall be strictly subject to disciplinary actions. Should there be any action which is believed to be against the law, rules, regulations and requirements of the government sector, WHA Group shall submit such case to the government officials for further action.

3.4 The Board of Directors has scheduled a regular review of the "WHA Code of Conduct and Practices" to be compatible with the current circumstances.

4. Punishments

Compliance with these WHA Code of Conduct and Practices forms an integral part of the discipline to be adhered to and strictly complied with by all personnel of WHA Group.

4.1 Disciplinary Actions

- (a) Verbal warning, with a record thereof in the personnel file, for first-time of minor misconduct
Verbal warning shall be given to an employee who violates the regulations, requirements, orders, procedures or who is at minor fault, so as to allow such employee to improve and duly comply therewith, although such verbal warning may be recorded as evidence.

- (b) Written warning, with a copy in the personnel file, for repeated minor misconduct or second-tier misconduct

Written warning shall be given to an employee who has previously been given a verbal warning, but still fails to improve, or repeatedly commits such misconduct, or for a rather serious misconduct which may not often arise. Written warning is thus intended to prevent any repeated misconduct and valid for one year (or 365 days) from the date such misconduct is committed by the employee.

- (c) Wage cut, salary cut, benefit cut, salary reduction or transfer of position

Wage cut, salary cut, benefit cut, salary reduction or transfer of position and work suspension shall be imposed on an employee who commits a serious misconduct or a repeated misconduct in respect of which a warning has been given within one year (or 365 days), but not to the extent of termination of employment, and as such, the Company affords the employee an opportunity to improve and duly comply therewith. In this regard, these two disciplinary actions shall be regarded as a written warning under the law valid for one year (or 365 days) from the date such misconduct is committed by the employee.

- (d) Work suspension without pay, provided that work suspension order must be executed in writing and describe the misconduct, and the work suspension period shall not exceed 7 days, subject to advance notice to the employee before the work suspension

The Company may impose work suspension without pay not exceeding 7 working days each. In case of wage or salary cut, such cut shall not exceed 10 percent of wages or salary, and shall not exceed 3 months, which shall be regarded as a compensation for damages to the Company.

The Company shall not allow any employee subject to work suspension in the course of any investigation, and any employees subject to disciplinary actions by way of work suspension without pay, to enter the Company's premises without the Company's permission.

- (e) Termination of employment or dismissal without severance pay

Termination of employment or dismissal shall be imposed on any employee who commits a serious misconduct as prescribed in the work rules and regulations or a repeated misconduct in respect of which a warning has been given.

This disciplinary action shall be imposed by the Company to any employee who commits any of the following misconduct or combination thereof, depending on the gravity of misconduct and consideration, regardless of the order of the above punishments.

4.2 Serious Misconduct subject to Termination of Employment without Warning

An employee who commits any of the following actions shall be regarded as having committed a serious misconduct, in which case, the Company may immediately terminate his/her employment without a written warning.

- (a) Use any falsified document or provide any false statement in the job application or provide any false information to the Company or supervisor for personal gain;
- (b) Submit a false leave request or exercise his/her right to take leave in bad faith;
- (c) Record time attendance/departure for another employee or the other way around, or record time attendance/departure contrary to reality;
- (d) Remove or attempt to remove the Company's property from the location designated or installed by the Company, or out of the Company's premises, without the Company's permission, or destroy the Company's property;
- (e) Carry out personal business or invent any item without permission for personal gain while on duty, or allow another person to do so, or use the Company's vehicle, equipment, tools, materials or property for personal purposes without the Company's permission;
- (f) Refuse to allow the Company's security guards to search while entering or departing from the Company's vicinity or such areas designated by the Company;
- (g) Accept and offer a bribe in the course of performance of duties, or deceive other persons in the Company's name, or carry out any work for another company in the same business sector as the Company;
- (h) Blackmail, intimidate, threaten, assault, discredit, curse, be aggressive towards colleagues or supervisors, or cause any fight, physical assault or disorder in the Company, advertise, propaganda, spread a rumor, insult or defame others or the Company to sustain damage;
- (i) Deface, cross out, erase, add, revise or destroy the Company's documents, announcements, orders, or write anything in the Company's vicinity without the Company's permission;
- (j) Reveal the Company's management secret or business information without the Company's permission;
- (k) Disobey any orders or refuse to perform work assignments without reasonable cause, or fail to comply with work procedures, or advise or encourage others to do so;
- (l) Act or make any gesture of sexual harassment, abuse, obscenity, lewdness or any sexually inappropriate conduct towards other employees;
- (m) Encourage, promote or join any strike against the law, or cause trouble in the workplace, or undermine the relations between the Company and its employees, or among employees, or between employees and their supervisors, or prevent other employees from performing their work;
- (n) Behave in a manner of a gangster, play gambling, drink liquor, intoxicants or narcotics during and outside the working hours in the Company's vicinity or in front of the premises;
- (o) Intentionally or negligently cause damage to the Company's property or that of others under the Company's care, and the employee shall be held liable to compensate for such damage;
- (p) Have in possession, sell, distribute or support others to use illegal items, e.g., weapons, explosives, narcotics during and outside the working hours in the Company's vicinity and in front of the premises;

- (q) Accept engagement or work for any person, group of persons or legal entity that operates business identical or similar to that of the Company;
- (r) Intentionally or willfully cause self-injury or harm to others, or allow others to harm himself/herself while performing work for the Company;
- (s) Abandon his/her work on duty without permission from supervisor;
- (t) Abuse his/her position and duties in the Company in bad faith, or become such person whom the Company may no longer trust to work for the Company;
- (u) Neglect, provide no cooperation or fail to comply with the work safety regulations which may cause the employee or others to be injured or dead, or cause the Company to sustain damage in its business operations or reputation, e.g., smoking in non-smoking area, failure to use personal protective equipment while performing work, failure to check the readiness and condition of equipment prior to use, etc.;
- (v) Act in defiance of the Company;
- (w) Employee commits a repeated misconduct for which a written warning has been given, or after wage cut or work suspension, without any circumstances to justify other forms of punishments;
- (x) Employee blocks or obstructs the Company's entrance/exit such that the Company may not operate its business, or may not deliver goods to customers, or the Company consequently sustains damage, provided that the employee participates in a strike in violation of the Labor Relations Act.

4.3 Persons Authorized to Impose Disciplinary Actions

- (a) Heads and supervisors at all levels shall be empowered to impose only such disciplinary actions under Clause 4.1(a) and (b).
- (b) Executives in charge shall be empowered to impose such disciplinary actions under Clause 4.1, subject to the Internal Power of Attorney.

4.4 Reporting and Investigation of Misconduct

When an employee is found to have committed any misconduct under the Company's regulations, his/her head or supervisor shall conclude or report such misconduct for submission to the supervisor in the line of command in the designated form, which shall be forwarded to the Human Resources Department.

Upon the Human Resources Department's receipt of such report, such disciplinary misconduct shall be investigated and concluded in accordance with the Company's regulations in association with the relevant unit. After the investigation results are finally concluded to impose any disciplinary action, the Human Resources Department shall proceed with documentation of such disciplinary action to the persons concerned as follows:

- (a) The employee whom such disciplinary action is imposed;
- (b) The department which such employee is reporting to;
- (c) Safekeeping at the Human Resources Department.

Board of Directors Charter

WHA Corporation Public Company Limited

Objective

WHA Corporation Public Company Limited (“**Company**”) and the companies under WHA Group realized that the good corporate governance and sustainable development pay important roles in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has resolved to establish the Board of Directors 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, who shall perform the Company’s business operation, shall consist of at least 5 directors and not exceeding 12 directors, and at least one half of all directors shall reside in Thailand.
- 1.2 The Board of Directors shall consist of executive directors and non-executive directors, 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 Chairman of the Board of Directors (“**Chairman**”). In the case that the Board of Directors deems it appropriate, the Board of Directors may appoint one or more directors as Vice Chairman of the Board of Directors (“**Vice Chairman**”) to perform the duties 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 Should the Chairman and Chief Executive Officer not be clearly segregated; the Board of Directors will promote a checks and balances system between the Board of Directors and the Management by ensuring that:
 - (1) the Board of Directors is composed of independent directors more than one half of all directors; or
 - (2) an independent director is appointed to jointly consider setting out the agenda of the Board of Directors’ Meetings, whom may be appointed as Lead Independent Director.

2. Qualifications of the Directors

- 2.1 The nominated persons to be directors shall be knowledgeable and capable persons who have business experience, professional, specific skills, with appropriate education and age, without any discrimination based on gender, ethnicity, nationality, color, race, religion, or social and cultural background to ensure the diversity in the Board of Directors’ structure (Board Diversity).
- 2.2 The nominated persons must be a visionary person with 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 Office (“**SEC Office**”) or have been sentenced to any crime.
- 2.4 The nominated persons to be the independent directors shall be qualified in accordance with the criteria determined by the Capital Market Advisory Board and/or SEC Office and the definition of the independent directors of the Company.
- 2.5 The nominated persons shall possess other appropriate qualifications based on the structure and composition of the Board of Directors and business direction of the Company, through transparent nomination process to build the trust to shareholders.

3. Roles and Responsibilities of the Board of Directors

- 3.1 To perform their duties and supervise the Company in accordance with relevant laws, rules, regulations or notifications of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, in relation to the Company's objectives, Articles of Association, resolutions of the Board of Directors and the shareholders' meetings, with accountabilities, carefulness and integrity.
- 3.2 To establish the visions, strategy, business directions, policies, goals, business plans, budgets, management structure, and delegation of authority of the Company and its subsidiaries as proposed by the Management, and to supervise the performance of the Management, sub-committees, or other assigned persons to ensure that their performance is in compliance with the established policies efficiently and effectively for the utmost benefit of the Company and its shareholders.
- 3.3 To supervise business administration and performance of the Executive Committee, Chief Executive Officer, executives, or other designated persons, to ensure that their performance is in compliance with the policies established by the Board of Directors.
- 3.4 To constantly monitor the Company's performance to ensure that it has been conducted in compliance with business 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 that balance sheet and income statements at the end of the Company's fiscal year will be prepared and certified in order to propose to the shareholders at the annual general meeting for approval.
- 3.7 To consider and endorse the selection and nomination/ appointment of the auditor(s) and the appropriate audit fee proposed by the Audit Committee before proposing to the shareholders at the annual general meeting for approval.
- 3.8 To establish the written policy relating the corporate governance principles and efficiently apply such policy to ensure that the Company is fairly responsible to all stakeholders.
- 3.9 To consider and approve the appointment of person(s) who has appropriate qualifications and is not prohibited under the Public Limited Company Act, B.E. 2535 (1992) (as amended), the Securities and Exchange Act, B.E. 2535 (1992) (as amended), including other relevant notifications, regulations and/or rules, to substitute a vacancy in the Board of Directors for any reasons other than the termination of the office term, and to consider and endorse the nomination/ appointment of directors to replace the retiring directors, and determine the directors' remunerations proposed by the Nomination and Remuneration Committee, in order to propose to the shareholders at the annual general meeting for approval.
- 3.10 To appoint sub-committees, such as the Audit Committee, Executive Committee, Corporate Governance and Sustainable Development Committee, Nomination and Remuneration Committee, Risk Management Committee, or other sub-committees, including to determine their duties and authorities in order to assist and support the Board of Directors' performance.
- 3.11 To determine and to change the authorized director(s) who has authority to sign for binding the Company.
- 3.12 To consider the appointment of Chief Executive Officer and Chief of all divisions (C-Level) who are considered as the "Executives" as defined by the Capital Market Supervisory Board or SEC Office, and to determine their remuneration.
- 3.13 To seek professional opinions from external organizations or to seek advice from experts or advisors or to hire any external consultants or experts, where necessary, to support appropriate decision's making. Relevant costs and expenses will be responsible by the Company.

- 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 their duties and responsibilities.
- 3.15 To approve loan to any companies where the Company is its shareholders, or any companies which have business relationship with the Company or other companies, which will be subject to the Company's Internal Power of Attorney ("IPOA").
- 3.16 To approve any investment or divestment in ordinary shares and/or any kind of securities, which will be subject to IPOA.
- 3.17 To consider and propose to the shareholders on the Company's capital increase or decrease, any change in par value, change of Memorandum of Associations, Articles of Association, and/or objectives.
- 3.18 To approve any establishment, merger, or dissolution of subsidiaries.
- 3.19 To assign or request the Management, any executives, or employees of relevant companies to explain, give opinions, attend a meeting, or submit any documents as deemed necessary and appropriate.
- 3.20 To authorize any one or more directors or any other person(s) to act on behalf of the Board of Directors. Regarding this, such delegation of authority and responsibility shall not cause the authorized directors or the sub-authorized to be entitled to approve any transactions which those persons or any person(s) who may have a conflict of interest would receive any interests, other benefits, or conflict of interests against the Company or its subsidiaries, except for the transactions which are approved by shareholders' meeting(s) or the Board of Directors' meeting(s).
- 3.21 To approve any interim dividend payment to shareholders.
- 3.22 To establish and supervise the Company to have the efficient anti-corruption system in order to ensure that the Management is aware and pays attention to the anti-corruption and embed organizational anti-corruption culture. In this regard, the Board of Directors shall comply with the anti-corruption measures and enforce any punishment in case of non-compliance.
- 3.23 To appoint a Company Secretary to support the Board of Directors to perform their duties in accordance with the relevant laws and regulations;
- 3.24 To establish goals and evaluate the performance of Chief Executive Officer for considering the appropriate remuneration.

4. Roles and Responsibilities of the Chairman of Board of Directors

- 4.1 The Chairman shall be responsible as the leader of the Board of Directors and has a duty to be the chairman of the Board of Directors' meetings and the shareholders' meetings.
- 4.2 To support the directors in the promotion and creation of an ethical corporate culture and good corporate governance.
- 4.3 To set out the agendas of the Board of Directors' meetings in consultation with the Chief Executive Officer and take measures to incorporate significant matters in the agendas of the meeting.
- 4.4 To allocate sufficient time for the Management to propose matters and for directors to thoroughly discuss significant issues and promote directors to carefully exercise their discretion and independently express their opinions.
- 4.5 To promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the Management.

5. Terms of Office of the Directors

- 5.1 At every Annual General Meeting of Shareholders, one-third of total number of directors, or the number of directors nearest to one-third when such number is not a multiple of three, shall retire. The retiring directors shall be eligible for re-election.
- 5.2 In the case where there is a vacant seat, except for retirement by rotation, the Nomination and Remuneration Committee shall select and nominate qualified persons who possess the required qualifications and do not have any prohibited characteristics under the public limited company law and the securities and exchange law, for appointing as directors in replacement of such vacancies, unless the remaining term of office of the vacating directors is less than two months. If such vacancy occurs, any appointed persons shall stay in office only as the remaining term of such vacating directors who the appointed persons replace.
- 5.3 In case of vacancies of all members in the Board of Directors, the said Board of Directors must perform any act in the name of the Board of Directors only in matters necessary until a new Board of Directors is in charge.

6. Board of Directors' Meetings

- 6.1 At the Board of Directors' meeting, at least one-half of the total number of directors shall present in order to constitute a quorum. In the case where the Chairman is not in the meeting or is unable to perform his/her duty, if there is the Vice Chairman, the Vice Chairman attending the meeting shall be the chairman of the meeting. In the case that there is no Vice Chairman or the Vice Chairman is not in the meeting or unable to perform his/her duty, the directors attending the meeting shall select one of the directors to be the chairman of the meeting;
- 6.2 The Company shall hold the Board of Directors' meetings at least six times per year, where its agendas shall be clearly determined in advance. Special meetings can be held to consider any urgent matters.
- 6.3 Non-Executive Directors' meeting shall be held at least once a year in order to allow the Non-Executive Directors and the Independent Directors to discuss their concerns or any interesting issues, without the attendance of the executives or any Executive Directors.
- 6.4 In calling the Board of Directors' meeting, the invitation letter shall be submitted, by the Chairman or the assigned person, to all directors at least 7 days prior to the meeting date. In a case of necessity or any urgency to preserve the Company's benefit, the meeting shall possibly be called by other methods and be earlier held. In case of electronic conference, the invitation letter can be submitted by electronic means.
In case of electronic conference, the invitation letter shall clearly state 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 After the meeting, the Company Secretary is responsible to prepare the minutes of the meeting(s) and deliver to the Chairman for his/her signature in order to certify an accuracy of such minutes.

7. Remuneration of Directors

Directors shall be entitled for directors' remuneration in the amount approved by the shareholders' meeting.

This revision of the Board of Directors Charter is approved by the Board of Directors' Meeting No. 7/2022 on November 11, 2022 with effective from November 12, 2022.

-Jareeporn Jarukornsakul-

(Miss Jareeporn Jarukornsakul)
Chairman of the Board of Directors

Audit Committee Charter

WHA Corporation Public Company Limited

Objectives

WHA Corporation Public Company Limited (“Company”) and the companies under WHA Group realized that the good corporate governance pays an important role in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has authority to appoint the Audit Committee and has established Audit Committee Charter for the Audit Committee to be aware of and can completely perform their duties and responsibilities.

1. Compositions of the Audit Committee

- 1.1 The Board of Directors has authority to appoint at least 3 Independent Directors to perform the duties as the Audit Committee and can provide their independent discretions with abilities to understand basic financial statements which are necessary to be the Audit Committees. At least one of the Audit Committee must have accounting or related financial management skills or expertise as stipulated by applicable rules of the Stock Exchange of Thailand. The Audit Committee is entitled to directly contact with external auditors, Internal Audit and the Management of the Company.
- 1.2 The Audit Committee shall appoint one of their members to be the Chairman of the Audit Committee.

2. Qualifications of the Audit Committee

- 2.1 The Audit Committee shall consist of qualified persons who are knowledgeable in finance, economics, accounting, public administration, and other field of businesses suitable as standard factors to safeguard benefit of the shareholders and others.
- 2.2 Being the qualified persons as the Independent Directors of the Company as defined in the Corporate Governance Policy of the Company (qualifications of the Independent Director can be considered as appeared in the attachment to this charter).

3. Roles and Responsibilities of the Audit Committee

- 3.1 To review and ensure that the Company’s financial statements are accurate and adequately disclosed;
- 3.2 To review and ensure that the Company, including subsidiaries and affiliate companies have appropriate and efficient internal control and internal audit systems. To consider the independence of Internal Audit Department, and to approve the appointment/ re-allocation/ termination of Head of Internal Audit and/or hiring an external Internal Audit or any other agencies responsible for Internal Audit matters. To jointly attend meetings with Head of Internal Audit or other agencies responsible for Internal Audit matters without the presence of Management at least once a year.
- 3.3 To review and ensure that the Company complies with securities and exchange law, rules and regulations issued by the Stock Exchange of Thailand, and other laws relevant to the Company’s business.
- 3.4 To consider selecting and nominating an independent person(s) to act as an auditor(s) of the Company including the auditor’s remuneration and termination of such auditor, where appropriate, in order to propose to the Board of Directors, and to attend a meeting with the auditor without the Management’s presence at least once a year.

- 3.5 To consider related party transactions or transactions that may have conflicts of interest in accordance with laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable on arm length basis and for the best interest of the Company.
- 3.6 To prepare a report of the Audit Committee to be disclosed in the Company's Annual Report and/or 56-1 One 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 securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business;
 - (4) the opinion on the appropriateness of the auditor;
 - (5) the opinion on the transactions that may give rise to conflicts of interest;
 - (6) the amount of Audit Committee' meetings and the attendance list of each member of the Audit Committee;
 - (7) the overall opinions or suggestions that the Audit Committee obtained from performing their duties according to the charter; and
 - (8) other information that shareholders and general investors should be informed under the scope of duties and responsibilities assigned by the Board of Directors.
- 3.7 In performing the Audit Committee's duties, if it is found or suspected that the following transactions or actions may cause materially effect to the Company's financial status and performance, the Audit Committee shall report to the Board of Directors in order to remedy such affect within a period that the Audit Committee deems appropriate:
- (1) a transaction having a conflict of interest;
 - (2) a fraud or irregularity or major defect on the internal control system;
 - (3) violation of the securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business.

If the Board of Directors or the executives do not remedy such matter within the period of time set out above, any member of the Audit Committee may report such matter to the Office of Securities Exchange Commission or the Stock Exchange of Thailand.

- 3.8 To review internal control policy and system in relation to anti-corruption.
- 3.9 To perform any other actions assigned by the Board of Directors, with the consent of the Audit Committee.
- 3.10 To be responsible for any whistle blowing matter submitted by employees relating to inappropriate financial statements, including other fraud issues which shall be investigate independently with appropriate monitoring procedures.
- 3.11 To review Article of Association and past year performance at least once a year.

In performing the above 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 audit such financial statements. The Audit Committee and the Board of Directors are jointly acknowledged that the Management, the Internal Auditor, and the external auditor have more resources and time, as well as knowledge of accounting, auditing, internal control systems, and preparation procedure for the financial statements. However, the role of the Audit Committee does not provide any guarantee to the financial statements and financial information that the Company provides to the shareholders and other persons.

The Board of Directors is authorized to amend or change the definition of the Independent Director's qualifications, qualifications, scope of power, duties, and responsibilities of the Audit Committee in order to comply with the rules and regulations of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board, and/or other related laws.

4. Term of Office of Audit Committee

- 4.1 The term of office of each member of the Audit Committee member is equal to the Board of Directors' term of office from the date of appointment. The member who retires by rotation shall be eligible for re-appointment.
- 4.2 In case of a vacancy other than the retirement by rotation, the Board of Directors shall elect a qualified person to be a substitute member of the Audit Committee so that the total number of the Audit Committee remains in full as stipulated by the Board of Directors, unless the remaining term of office of the vacating director is less than 2 months. The substitute member shall hold office only for the remaining term of office of the member whom he/she replaces.

5. Meetings of the Audit Committee

- 5.1 The meetings of the Audit Committee shall be held regularly at least 4 times a year or more where necessary, and prior to the board of directors' meeting.
- 5.2 At the Audit Committee's meeting, at least one-half of total members of the Audit Committee must be present to constitute a quorum. In case the Chairman of the Audit Committee is absent or unable to perform his/her duty, the members of the Audit Committee attending the meeting shall appoint a member of the Audit Committee to be the chairman of the meeting.
- 5.3 Decisions in the meeting shall be by a simple majority vote. Each member of the Audit Committee is entitled to one vote. In the event of tie vote, the chairman of the meeting shall have a casting vote. The member of the Audit Committee who has an interest in any matter, he/she shall not be entitled to vote on such matter.
- 5.4 In calling a meeting of the Audit Committee, the Chairman of the Audit Committee or a delegated person shall serve meeting notices to all members at least 7 days prior to the meeting date. Where it is necessary or urgent, the meeting may be called by other methods and an earlier meeting date may be choosing. In case of electronic conference, the notice can be sent via electronic media.
- 5.5 When the Meeting ends, the secretary to the meeting is responsible to prepare the minutes of the meeting(s) and deliver to the Chairman for his/her signature in order to certify an accuracy of such minutes. The minutes shall be proposed to adopt in the next meeting.

6. Remuneration

The members shall be entitled for remuneration in the amount approved by the shareholders' meeting.

This revision of the Audit Committee Charter is approved by the Board of Directors' Meeting No. 7/2022 on November 11, 2022 with effective from November 12, 2022.

-Jareeporn Jarukornsakul-

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

Attachment to Audit Committee Charter

Qualifications of the Independent of WHA Corporation Public Company Limited

The qualifications of independent directors of the Company are more stringent than the qualifications of independent directors under the rules of the SEC Office and the SET, as follows:

- (a) Holding no more than 0.5 percent of all voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, inclusive of the shareholding by those related to that particular independent director;
- (b) Not being or never having been a director participating in administration, an employee, staff member, advisor who receives regular salary or a controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholders or of a controller of the Company, unless such status has lapsed for at least 2 years, and such prohibited characteristics exclude an event where an independent director was a civil servant or an advisor to a government agency, which is a major shareholder or a controller of the Company;
- (c) Not being a person with any blood relation or by lawful marriage, whether as a father, mother, spouse, sibling, and offspring, including offspring's spouse, of another director, executive, major shareholder, controller or a person nominated as director, executive or controller of the Company or subsidiaries;
- (d) Not or never having any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers in such manner which may interfere with the exercise of his/her independent judgment, and not being or never having been a material shareholder or controller with business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, unless such status has lapsed for at least 2 years;

Such business relationship under paragraph one includes any transactions in the ordinary course of business in taking on lease or leasing out of real property, transactions relating to assets or services or granting or acceptance of financial support by way of borrowing or lending, guarantee, provision of assets as security against liabilities, including other similar circumstances, which result in the Company or the contractual party to perform an obligation to the other party, representing 3 percent of the Company's net tangible assets or THB 20 million or above, whichever is lower. The calculation of such liability follows the calculation method of the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions, mutatis mutandis, provided that such liability includes those arising during the period of 1 year prior to the occurrence of such business relationship with that particular person;

- (e) Not being or never having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of such audit firm where the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers is employed, unless such status has lapsed for at least 2 years;

(The term "partner" refers to any person authorized by an audit firm to sign an auditor's report on behalf of that entity.)

- (f) Not being or never having been a professional service provider, including legal consultant or financial advisor which earns more than THB 2 million of service fees per year from the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller, or partner of that professional service provider, unless such status has lapsed for at least 2 years;
(The term “partner” refers to any person authorized by a professional service provider to sign a professional service report on behalf of that entity.)
- (g) Not being a director appointed to represent the Company, a major shareholder or any shareholder which is related to a major shareholder;
- (h) Not engaging in any business identical to and in competition with that of the Company or its subsidiaries, or not being a material partner in any partnership nor being a director participating in administration, an employee, staff member, advisor who receives regular salary, or holding more than 1 percent of all voting shares of another company which engages in any business identical to and in competition with that of the Company or its subsidiaries;
- (i) Having no other characteristics which prevent him/her from independently providing an opinion on the Company’s operations;
- (j) Independent directors may hold such office as independent directors consecutively for no more than 9 years;
- (k) At least 1 independent director must be female.

Executive Committee Charter

WHA Corporation Public Company Limited

Objectives

WHA Corporation Public Company Limited (“Company”) and the companies under WHA Group realized that the good corporate governance pays an important role in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has authority to appoint the Executive Committee and has established Executive Committee Charter for the Executive Committee to be aware of and can completely perform their duties and responsibilities.

1. Compositions of the Executive Committee

- 1.1 The Board of Directors has authority to appoint the Executive Committee which shall consist of at least 3 members.
- 1.2 The Board of Directors shall select one of the members to be the Chairman of the Executive Committee.

2. Qualifications of the Executive Committee

- 2.1 Members of the Executive Committee must be competent with suitable knowledge, capabilities, and experience, can devote adequate time with the ability to provide appropriate opinions or suggestions for business operation. They must realize the qualifications, their duties, and responsibilities to perform as a member of the Executive Committee.

3. Roles and Responsibilities of the Executive Committee

- 3.1 To consider and prepare policies, strategies, goals and business plans, financial targets and annual budget of the Company which are appropriately considered and should be proposed to the Board of Directors. If situations have changed, the Executive committee shall review and consider the approved budget appropriately.
- 3.2 To manage, consider, screen and monitor the Company’s business operation, including to study new investment project feasibility to comply with the policies, business strategy, goals, business plans, financial targets and budgets approved by the Board of Directors to support the business efficiency and effectiveness.
- 3.3 To consider and approve the entering into relevant transactions or activities in accordance with the annual budgets approved by the Board of Directors subject to the Internal Power of Attorney, for instance:
 - (a) To approve the investment or new project, termination or divestment or sale of the project, or asset acquisition or disposal.
 - (b) To approve the determination of loans, B/E, P/N including their terms and conditions.
 - (c) To approve the determination of Bank Guarantees including their terms and conditions.
 - (d) To approve expenses relevant to legal disputes and to pay relevant expenses that the Company is a defendant.
 - (e) To approve the hiring of consultants, or third-party experts.
 - (f) To approve advertising expenses, entertainment expenses, donations for charity, any scholarship, and offering gifts.
 - (g) To approve the opening and/or closing of bank accounts and approve the entering into financial risk protection products relevant to FX hedging or Interest Rate hedging.

- 3.4 To monitor and ensure that the business operations of the Company's subsidiaries and affiliates are in accordance with the targets and relevant policies. The internal control systems are put in place suitably, and significant information will be accurately disclosed.
- 3.5 To perform any other business as assigned by the Board of Directors.

4. Term of Office of the Executive Committee

- 4.1 The term of office of each member of the Executive Committee is equal to the Board of Directors' term of office, which is 3 years from the date of appointment. The member who retires by rotation shall be eligible for re-appointment.
- 4.2 Any members of the Executive Committee who are the executives shall serve the term the same as the Company's executive term unless Board of Directors have different resolution.

5. Meetings of the Executive Committee

- 5.1 The Company will have the Executive Committee meeting regularly, at least 4 times per year, and the meetings shall be scheduled and notified in advance.
- 5.2 At the Executive Committee's meeting, at least one-half of total members of the Executive Committee must be present to constitute a quorum. In case the Chairman of the Executive Committee is absent or unable to perform his/her duty, the members of the Executive Committee attending the meeting shall appoint a member of the Executive Committee to be the chairman of the meeting.
- 5.3 Decisions in the meeting shall be 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 Executive Committee or a delegated person shall serve meeting notices to all members at least 7 days prior to the meeting date. Where it is necessary or urgent, the meeting may be called by other methods and an earlier meeting date may be choosing. In case of electronic conference, the notice can be sent via electronic media.
- 5.6 When the Meeting ends, the Company Secretary is responsible to prepare the minutes of the meeting(s) and deliver to the Chairman for his/her signature in order to certify an accuracy of such minutes. The minutes shall be proposed to adopt in the next meeting. The members can provide any comments and request for the additional revisions on the minutes of the meeting for the most accurate and correct.

6. Remuneration

The members shall be entitled for remuneration in the amount approved by the shareholders' meeting.

This revision of the Executive Committee Charter is approved by the Board of Directors' Meeting No. 7/2022 on November 11, 2022 with effective from November 12, 2022.

-Jareeporn Jarukornsakul-

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

Nomination and Remuneration Committee Charter

WHA Corporation Public Company Limited

Objectives

WHA Corporation Public Company Limited (“Company”) and the companies under WHA Group realized that the good corporate governance pays an important role in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has authority to appoint the Nomination and Remuneration Committee and has established Nomination and Remuneration Committee Charter for the Nomination and Remuneration Committee to be aware of and can completely perform their duties and responsibilities.

1. Compositions of the Nomination and Remuneration Committee

- 1.1 The Board of Directors has authority to appoint the Nomination and Remuneration Committee which shall consist of at least 3 members.
- 1.2 The Nomination and Remuneration Committee shall select one of their members to be the Chairman of the Nomination and Remuneration Committee.
- 1.3 At least one-third of those members must be independent directors, and the Chairman should be the independent director.

2. Qualifications of the 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 the Nomination and Remuneration Committee

- 3.1 To consider structure, size and component of the Board of Directors to be appropriate to the organization and in line with changing circumstances and to propose to the Board of Directors for consideration.
- 3.2 To consider the criteria for nomination of directors, members of sub-committees, 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 in order to propose to the Board of Directors for consideration.
- 3.3 To give opportunity to the minority shareholders with sufficient period to nominate a list of persons to be nominated as directors prior to the shareholders’ meeting.
- 3.4 To consider, provide suggestions, and regularly review the succession plan for Chief Executive Officer and C-Level executives in order to propose the Board of Directors for consideration.
- 3.5 To consider and provide suggestions on human resource strategy and policy to be consistent with the Company’s business operation in order to propose the Board of Directors for consideration.
- 3.6 To propose rules and guideline for fixing the remuneration of directors, members of sub-committees, Chief Executive Officer, and C-Level executives, which are clear, fair and appropriate for their responsibilities in order to propose the Board of Directors for consideration.
- 3.7 To improve remuneration management policy and structure of the directors, members of sub-committees, Chief Executive Officer, and C-Level executives to be consistent with and suitable for the current labor market conditions in order to propose to the Board of Directors for consideration.
- 3.8 The duties and responsibilities of the Nomination and Remuneration Committee shall cover to the Company’s subsidiary in which it holds more than 50% of total voting shares, 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 not including WHA Utilities and Power Public Company Limited and its subsidiaries and affiliates.

4. Term of Office of the Nomination and Remuneration Committee

- 4.1 The term of office of each member of the Nomination and Remuneration Committee is 3 years from the date of appointment. Members of the Nomination and Remuneration Committee who retire by rotation shall be eligible for re-appointment.
- 4.2 In case of a vacancy other than the retirement by rotation, the Board of Directors shall elect a person who is fully qualified as a substitute member of the Nomination and Remuneration Committee so that the number of members of the Nomination and Remuneration Committee remains in full as the Board of Directors had stipulated. The substitute member shall hold office only for the remaining term of office of the member whom he/she replaces.

5. Meetings of the Nomination and Remuneration Committee

- 5.1 The Nomination and Remuneration Committee's meetings shall be held at least 4 times a year.
- 5.2 At the Nomination and Remuneration Committee's meeting, at least one-half of total members of the Nomination and Remuneration Committee must be present to constitute a quorum. In case the Chairman of the Nomination and Remuneration Committee is absent or unable to perform his/her duty, the members of the Nomination and Remuneration Committee attending the meeting shall appoint a member of the Nomination and Remuneration Committee to be the chairman of the meeting.
- 5.3 Decisions in the meeting shall be by a simple majority vote. Each member of the Nomination and Remuneration Committee is entitled to one vote. In the event of tie vote, the chairman of the meeting shall have a casting vote. The member of the Nomination and Remuneration Committee who has an interest in any matter, he/she shall not be entitled to vote on such matter.
- 5.4 In calling a meeting of the Nomination and Remuneration Committee, the Chairman of the Nomination and Remuneration Committee or a delegated person shall serve meeting notices to all members at least 7 days prior to the meeting date. Where it is necessary or urgent, the meeting may be called by other methods and an earlier meeting date may be choosing. In case of electronic conference, the notice can be sent via electronic media.
- 5.5 When the Meeting ends, the Company Secretary is responsible to prepare the minutes of the meeting(s) and deliver to the Chairman for his/her signature in order to certify an accuracy of such minutes. The minutes shall be proposed to adopt in the next Meeting. The members can provide any comments and request for the additional revisions on the minutes of the meeting for the most accurate and correct.

6. Report

The Nomination and Remuneration Committee is required to prepare a performance report to propose to the Board of Directors for acknowledgement and disclosure such report in the Annual Report and/or 56-1 One Report.

7. Remuneration

The members shall be entitled for remuneration in the amount approved by the shareholders' meeting.

This revision of the Nomination and Remuneration Committee is approved by the Board of Directors' Meeting No. 7/2022 on November 11, 2022 with effective from November 12, 2022.

-Jareeporn Jarukornsakul-

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

Corporate Governance and Sustainable Development Committee Charter

WHA Corporation Public Company Limited

Objectives

WHA Corporation Public Company Limited (“Company”) and the companies under WHA Group realized that the good corporate governance and sustainable development pay important roles in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has authority to appoint the Corporate Governance and Sustainable Development Committee and has established Corporate Governance and Sustainable Development Committee Charter for the Corporate Governance and Sustainable Development Committee to be aware of and can completely perform their duties and responsibilities.

1. Compositions of the Corporate Governance and Sustainable Development Committee

- 1.1 The Board of Directors has authority to appoint the Corporate Governance and Sustainable Development Committee which shall consist of at least 3 members.
- 1.2 The Corporate Governance and Sustainable Development Committee shall select one of their members to be the Chairman of the Corporate Governance and Sustainable Development Committee.

2. Qualifications of Corporate Governance and Sustainable Development Committee

Members of the Corporate Governance and Sustainable Development Committee must be competent with suitable knowledge, capabilities, and experience, can devote adequate time with the ability to provide appropriate opinions or suggestions for business operation. They must realize the qualifications, their duties, and responsibilities in relation to good corporate governance and sustainable development.

3. Roles and Responsibilities of the Corporate Governance and Sustainable Development Committee

- 3.1 To consider, review and revise the Corporate Governance Policy of the Company, which shall be made in writing and used as best practice, in order to propose to the Board of Directors for approval.
- 3.2 To consider, review and revise the Code of Conduct and Practices, which shall be made in writing and used as best practice, in order to propose to the Board of Directors for approval.
- 3.3 To determine a policy and plan for activities in relation to Corporate Social Responsibilities in order to propose to the Board of Directors.
- 3.4 To act as a representative of the Company in communicating and conducting activities regarding the corporate governance and sustainable development with the executives, employees, and external organizations.
- 3.5 To monitor, review and improve corporate governance and sustainable development’s performance to be in accordance with the designated plan and to prepare a summary reports to the Board of Directors.
- 3.6 To consider, review and revise the Anti-Corruption Policy, which shall be made in writing and used as best practice, and to provide suggestions on performance review and assessment related to the Anti-Corruption Policy.

- 3.7 To consider, review, and revise vision, mission, strategy, and goal with respect to sustainable development of the Company in order to propose to the Board of Directors for approval, including to provide any suggestion and monitor sustainable development's performance to be in accordance with relevant working plans and policies.
- 3.8 To supervise and ensure that guidelines and practices relevant to sustainable development are prepared in writing and used as best practice and in line with laws and international standard (including but not limited to environmental issues and climate changes, human rights, occupational health and safety, etc.) as well as to consider, review, and revise such guidelines and practices.
- 3.9 To consider, review, and revise Materiality issues relevant to sustainable development of the Company and to prepare a summary report to the Board of Directors.
- 3.10 To consider and review disclosure of information and performance report of the Corporate Governance and Sustainable Development Committee, including report on sustainable development in the Annual Report and/or Sustainable Development Report of the Company in order to report to the Board of Directors.
- 3.11 The duties and responsibilities of the Corporate Governance and Sustainable Development Committee shall cover to the Company's subsidiaries in which it holds more than 50% of total voting shares, and not including WHA Utilities and Power Public Company Limited and its subsidiaries.

4. Term of Office of the Corporate Governance and Sustainable Development Committee

The term of office of each member of the Corporate Governance and Sustainable Development Committee is 3 years from the date of appointment. Members of the Corporate Governance and Sustainable Development Committee who retire by rotation shall be eligible for re-appointment.

5. Meetings of the Corporate Governance and Sustainable Development Committee

- 5.1 The Corporate Governance and Sustainable Development Committee's meetings shall be held at least 4 times a year.
- 5.2 At the Corporate Governance and Sustainable Development Committee's meeting, at least one-half of total members of the Corporate Governance and Sustainable Development Committee must be present to constitute a quorum. In case the Chairman of the Corporate Governance and Sustainable Development Committee is absent or unable to perform his/her duty, the members of the Corporate Governance and Sustainable Development Committee attending the meeting shall appoint a member of the Corporate Governance and Sustainable Development Committee to be the chairman of the meeting.
- 5.3 Decisions in the meeting shall be by a simple majority vote. Each member of the Corporate Governance and Sustainable Development Committee is entitled to one vote. In the event of tie vote, the chairman of the meeting shall have a casting vote. The member of the Corporate Governance and Sustainable Development Committee who has an interest in any matter, he/she shall not be entitled to vote on such matter.
- 5.4 In calling a meeting of the Corporate Governance and Sustainable Development Committee, the Chairman of the Corporate Governance and Sustainable Development Committee or a delegated person shall serve meeting notices to all members at least 7 days prior to the meeting date. Where it is necessary or urgent, the meeting may be called by other methods and an earlier meeting date may be choosing. In case of electronic conference, the notice can be sent via electronic media.

5.5 When the Meeting ends, the Company Secretary is responsible to prepare the minutes of the meeting(s) and deliver to the Chairman for his/her signature in order to certify an accuracy of such minutes. The minutes shall be proposed to adopt in the next meeting. The members can provide any comments and request for the additional revisions on the minutes of the meeting for the most accurate and correct.

6. Report

The Corporate Governance and Sustainable Development Committee is required to prepare a performance report to propose to the Board of Directors for acknowledgement and disclosure such report in the Annual Report and/or 56-1 One Report.

7. Remuneration

The members shall be entitled for remuneration in the amount approved by the shareholders' meeting.

This revision of the Corporate Governance and Sustainable Development Committee is approved by the Board of Directors' Meeting No. 7/2022 on November 11, 2022 with effective from November 12, 2022.

-Jareeporn Jarukornsakul-

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

Risk Management Committee Charter

WHA Corporation Public Company Limited

Objectives

WHA Corporation Public Company Limited (“Company”) and the companies under WHA Group realized that the good corporate governance pays an important role in supporting the Company’s business operation to be efficient with sustainable growth. This results in the ultimate benefits to all relating parties, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has authority to appoint the Risk Management Committee and has established Risk Management Committee Charter for the Risk Management Committee to be aware of and can completely perform their duties and responsibilities.

1. Compositions of the Risk Management Committee

- 1.1 The Board of Directors has authority to appoint the Risk Management Committee which shall consist of at least 3 members.
- 1.2 The Risk Management Committee shall select one of their members to be the Chairman of the Risk Management Committee.

2. Qualifications of the Risk Management Committee

- 2.1 Members of the Risk Management Committee must devote adequate time to perform their duties in order to achieve the committee’s objectives.
- 2.2 Members of the Risk Management Committee must be knowledgeable, understand the Company’s business, or has specific expertise that is a factor in the Company’s business operation and able to exercise discretion in performing their duties.

3. Roles and Responsibilities of the Risk Management Committee

- 3.1 To consider and establish risk management policy, risk management framework, and business continuity management which are consistent with the objectives, major goals, and strategies, to be used as main practical guidelines / directions for risk management of the organization, in order to propose to the Board of Directors for consideration, to review and re-consider such risk management policy and framework at least once a year to ensure that they are consistent with and suitable for the overall business circumstances.
- 3.2 To consider, identify, and manage key risks in its business operations, both external and internal factors which may prevent the Company from achieving its objectives, e.g., strategic risk, operational risk, emerging risk, or sustainability risk (ESG risk), etc. and to prepare risk profile, level of risk appetite, and risk tolerance.
- 3.3 To supervise and ensure that the Company has assessed impact and tentative occurrence of the identified risks in order to prioritize such risks and come up with risk management procedures as appropriate to the business, and to provide opinions or suggestions, regularly monitor enterprise risk management measures and plans, including its status and assess the effectiveness and efficiency of the risk management to ensure that the appropriate and efficient risk management is put in place.
- 3.4 To coordinate with and provide material information regarding risks and internal control to Audit Committee so that the Audit Committee can consider in order to provide opinions on adequacy of risk management and internal control, and to approve internal audit plan. This is to reasonably ensure that the Company has an appropriate internal control for risk management, and its risk management system has been appropriately applied throughout the organization.
- 3.5 To give advice, suggestions, support the Management and risk management working team regarding the Company’s risk management, and to promote and support the improvement and system development of risk management mechanism within the organization so that the risk management culture in all levels throughout the organization can be established, with the following authorities: regularly and constantly

- (1) To request the executives, relevant units, or staff to coordinate and to provide information regarding risk management, internal control, and business continuity management, whether in writing or verbal, by attending Risk management Committee's meeting(s), as appropriate.
 - (2) To review the Company's risk management plan to ensure that the business operation is in line with the objectives and can be measured substantially, and to provide suggestions to the risk management working team for further improvement.
 - (3) To monitor and supervise relevant units to perform any necessary actions within scope of responsibilities under this charter or as assigned by the Board of Directors.
- 3.6 The duties and responsibilities of the Risk Management Committee shall cover to the Company's subsidiaries in which it holds more than 50% of total voting shares, and not including WHA Utilities and Power Public Company Limited and its subsidiaries.

4. Term of Office of the Risk Management Committee

- 4.1 The term of office of each member of the Risk Management Committee is 3 years from the date of appointment. Members of the Risk Management Committee who retire by rotation shall be eligible for re-appointment.
- 4.2 In case of a vacancy other than the retirement by rotation, the Board of Directors shall elect a 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 in full as the Board of Directors had stipulated. The substitute member shall hold office only for the remaining term of office of the member whom he/she replaces.

5. Meetings of the Risk Management Committee

- 5.1 The Risk Management Committee's meetings shall be held at least 4 times a year.
- 5.2 At the Risk Management Committee's meeting, at least one-half of total members of the Risk Management Committee must be present to constitute a quorum. In case the Chairman of the Risk Management Committee is absent or unable to perform his/her duty, the members of the Risk Management Committee attending the meeting shall appoint a member of the Risk Management Committee to be the chairman of the meeting.
- 5.3 Decisions in the meeting shall be by a simple majority vote. Each member of the Risk Management Committee is entitled to one vote. In the event of tie vote, the chairman of the meeting shall have a casting vote. The member of the Risk Management Committee who has an interest in any matter, he/she shall not be entitled to vote on such matter.

6. Report

The Risk Management Committee is required to regularly report their performance to the Board of Directors for acknowledgement. If there is any significant factor or situation that may cause material effect to the Company, the Risk Management Committee must inform the Board of Directors urgently.

The Risk Management Committee must prepare a performance report and disclose it in the Annual Report and/or 56-1 One Report, such as total amount of the meetings/ year, attendance record, and results, etc.

7. Remuneration

The members shall be entitled for remuneration in the amount approved by the shareholders' meeting.

This revision of the Risk Management Committee is approved by the Board of Directors' Meeting No. 7/2022 on November 11, 2022 with effective from November 12, 2022.

-Jareeporn Jarukornsakul-

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

ATTACHMENT 6:

Reports from Sub-Committees



Report of Audit Committee for the Year 2022

To the Shareholders

WHA Corporation Public Company Limited

The Audit Committee consists of 4 independent qualified members, namely, Mrs. Anchalee Chavanich, Chairman of the Audit Committee, Mr. Apichai Boontherawara, Mr. Chakkrit Parapuntakul and Miss Ajarin Pattanapanchai. All members of the Committee have sufficient knowledge and experience in reviewing the reliability of financial reports.

In 2022, the Audit Committee held 8 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 | 8/8 |
| Mr. Apichai Boontherawara | Member | 8/8 |
| Mr. Chakkrit Parapuntakul | Member | 8/8 |
| Miss Ajarin Pattanapanchai ⁽¹⁾ | Member | - |

Remark ⁽¹⁾ Miss Ajarin Pattanapanchai was appointed as an audit committee from 12 November 2022.

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 8 times. The key matters of those meetings can be summarized as follows:

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 presence for one time 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.

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 presence for one time 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 outsourcer'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 outsourcer without management presence 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 2022 and determined that overall performance was satisfactory with sufficient independence.

For selection and appointment of the auditor for the year 2023, the Committee compared the auditor's proposed audit fee for 2023 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, be appointed the auditor of the Company and its subsidiaries for 2023 on behalf of PricewaterhouseCoopers ABAS Ltd. The audit fee is in the amount of Baht 13,381,000.

Overall opinion and remark of the Audit Committee

In 2022, 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



Mrs. Anchalee Chavanich

Chairman of the Audit Committee



Report of Executive Committee for the Year 2022

To Shareholders

The Executive Committee, appointed by the Board of Directors, supports the performance of the Board of Directors by considering, screening, supervising, and providing recommendations on important matters related to the management of the organization and business operations of the Group so that the Company can run its business efficiently in accordance with strategies, policies, and the Board of Directors' and shareholders' meetings' resolutions, within the scope

of authority specified in the Executive Committee Charter.

As of 31 December 2022, the Executive Committee consists of 7 members who are the Company's top managements. In 2022, there was a total of 10 meetings, each of which was attended by all members (representing 100%), with the following individual meeting attendance:

| Name - Surname | Position | Number of meetings attended |
|------------------------------|-------------------------------------|-----------------------------|
| Ms. Jareeporn Jarukornsakul | Chairman of the Executive Committee | 10/10 |
| Mr. David Richard Nardone | Executive Committee Member | 10/10 |
| Mr. Vivat Jiratikarnsakul | Executive Committee Member | 10/10 |
| Mr. Krailuck Asawachatroj | Executive Committee Member | 10/10 |
| Mr. Pajongwit Pongsivapai | Executive Committee Member | 10/10 |
| Mr. Somsak Boonchoyruengchai | Executive Committee Member | 10/10 |
| Mr. Natthapatt Tanboon-ek | Executive Committee Member | 10/10 |

In 2022, the Executive Committee performed its duties and considered various matters. The key performance results can be summarized as follows:

1. Screened and endorsed strategic plans, business plans, financial and investment goals, and an annual budget of the Company and its subsidiaries to be proposed to the Board of Directors for approval. It also monitored the management to ensure all plans were executed and aligned with the goals set;

2. Supervised and monitored the operations of the Company and its subsidiaries, along with proposing guidelines for problem-solving and offering suggestions in accordance with strategic plans, business plans, and goals assigned by the Board of Directors. This includes the establishment of the Company's internal approval authority manual and policies to be in line with the regulatory rules applicable to the Group's businesses, as well as reviewing the appropriateness of compliance with regulatory rules and policies to suit the changing business situation or context;

3. Screened, endorsed, and approved important matters such as investment expenses of the Company and its subsidiaries, financial transactions with

financial institutions under the credit limit and approval authority assigned by the Board of Directors to support the management and business operations efficiently;

4. Evaluated its performance for the fiscal year 2022 as a source of information for enhancing its performance and reviewed the appropriateness of the Executive Committee Charter to be in line with principles of good corporate governance and relevant changing factors.

Duties and responsibilities of the Executive Committee appear in the Executive Committee Charter which is disclosed on the Company's website <https://www.wha-group.com>

The Executive Committee closely monitors management performance across all business hubs of the Group. It also provides useful suggestions to management to sustainably drive the Group's businesses with an awareness of creating value and the best interests of the organization and all stakeholders.

On behalf of the Executive Committee

Ms. Jareeporn Jarukornsakul
Chairman of Executive Committee



Report of Nomination and Remuneration Committee for the Year 2022

To Shareholders

The Nomination and Remuneration Committee, appointed by the Board of Directors, is responsible for considering the structure of the Board of Directors, recruiting and screening qualified persons to be appointed as directors and senior executives, as well as considering criteria and guidelines for determining compensation that is suitable for duties and responsibilities and in line with labor market conditions, within the scope of authority as specified in the Nomination and Remuneration Committee Charter.

As of 31 December 2022, the Nomination and Remuneration Committee consists of 4 members, namely Dr. Apichai Boontherawara, Ms. Jareeporn Jarukornsakul, Dr. Kraitsana Sukboonyasatit, and Ms. Ajarin Pattanapanchai.

In 2022, the Nomination and Remuneration Committee held a total of 5 meetings, each of which was attended by all members (representing 100%), with the following individual meeting attendance:

| Name - Surname | Position | Number of meetings attended |
|--|---|-----------------------------|
| Dr. Apichai Boontherawara | Chairman of the Nomination and Remuneration Committee | 5/5 |
| Ms. Jareeporn Jarukornsakul | Nomination and Remuneration Committee Member | 5/5 |
| Dr. Kraitsana Sukboonyasatit | Nomination and Remuneration Committee Member | 5/5 |
| Ms. Ajarin Pattanapanchai ¹ | Nomination and Remuneration Committee Member | 1/1 |

Remark: ¹The Board of Directors' Meeting No. 7/2022, held on 11 November 2022, has passed the resolution to approve the appointment of Ms. Ajarin Pattanapanchai as an independent director and Nomination and Remuneration Committee Member, effective from 12 November 2022.

In 2022, the Nomination and Remuneration Committee considered various matters and reported the meeting results to the Board of Directors on a quarterly basis. The key performance results can be summarized as follows:

1. Considered and endorsed the appointment of qualified persons as director in replacement of the director who retired by rotation and proposed the remuneration for directors for the year 2022 to be proposed to the Board of Directors' Meeting and the Annual General Meeting of Shareholders for the year 2022;
2. Considered and endorsed the appointment of a qualified person to be a director to replace the director who resigned in 2022 to propose to the Board of Directors' Meeting;
3. Considered and opined on the succession plan;
4. Considered and endorsed Board Diversity Policy to propose to the Board of Directors' Meeting;
5. Considered and endorsed HR Strategy and People Development Plan and consider and opine on People Transformation Plan;
6. Considered and endorsed the criteria for annual remuneration and bonus adjustments

of Group Chief Executive Officer, C-level executives, and employees to present to the Board of Directors' Meeting; and

7. Considered and endorsed the review and amendment to the Nomination and Remuneration Committee Charter to propose to the Board of Directors' Meeting.

Duties and responsibilities of the Nomination and Remuneration Committee appear in the Nomination and Remuneration Charter which is disclosed on the Company's website <https://www.wha-group.com>

The Nomination and Remuneration Committee fulfilled its responsibilities with diligence and to the fullest of its abilities. Its members also realized the importance of considering and expressing opinions on various matters for the organization's utmost benefit and in accordance with good corporate governance principles.

On behalf of the Nomination and Remuneration Committee

Dr. Apichai Boontherawara

Chairman of the Nomination and Remuneration Committee



Report of Corporate Governance and Sustainable Development Committee for the Year 2022

To Shareholders

The Corporate Governance and Sustainable Development Committee, appointed by the Board of Directors, is responsible for good corporate governance and sustainable development, such as approving sustainability goals, Corporate Governance Policy, Code of Conduct and Practices, Anti-Corruption Policy and Practices, and Corporate Social Responsibility Policy, overseeing the implementation of good corporate governance and sustainable development

policies and plans, promoting a culture of good corporate governance within the organization, etc., within the scope of authority as specified in the Corporate Governance and Sustainable Development Committee Charter.

As of 31 December 2022, the Corporate Governance and Sustainable Development Committee consists of 3 members, namely Ms. Jareeporn Jarukornsakul, Mrs. Anchalee Chavanich, and Mr. Somsak Boonchoyruengchai.

In 2022, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings, each of which was attended by all members (representing 100%), with the following individual meeting attendance:

| Name - Surname | Position | Number of meetings attended |
|------------------------------|--|-----------------------------|
| Ms. Jareeporn Jarukornsakul | Chairman of the Corporate Governance and Sustainable Development Committee | 4/4 |
| Mrs. Anchalee Chavanich | Corporate Governance and Sustainable Development Committee Member | 4/4 |
| Mr. Somsak Boonchoyruengchai | Corporate Governance and Sustainable Development Committee Member | 4/4 |

In 2022, the Corporate Governance and Sustainable Development Committee considered various matters and reported the meeting results to the Board of Directors on a quarterly basis. The key performance results can be summarized as follows:

1. Considered and endorsed revision of charter and policy to propose to the Board of Directors' Meeting;
 - Board of Directors Charter and Corporate Governance and Sustainable Development Committee Charter
 - Corporate Governance Policy: To comply with Corporate Governance Code for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission and the criteria for Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD)

- WHA Code of Conduct and Practices: To be in line with the Corporate Governance Policy and related regulations to appropriately adapt to the organization and create sustainable value
 - Anti-Corruption Policy and Practices
 - Human Right and Labor Practice Policy
2. Considered and endorsed new policies to propose to the Board of Directors' Meeting;
 - Stakeholder Engagement Policy
 - Corporate Social Responsibility Policy
 3. Considered and opined on activities and projects related to corporate social responsibility (CSR) and sustainable development operations, which cover environmental, social, and governance dimensions (ESG);

4. Considered the organization's annual ESG action plan and materiality issues to ensure that these materiality issues are regularly reviewed and able to respond to the expectations of all stakeholders;

5. Considered setting a goal of net zero greenhouse gas emissions (Net Zero Target) by 2050;

6. Acknowledged a score of 100 for the 2022 AGM Checklists results from the Thai Investors Association and a score of 95 ("Excellent") for the 2022 CGR Checklist from the Thai Institute of Directors Association; and

7. Acknowledged the results of the sustainability assessments for both Thailand Sustainability Investment (THSI), in which the Company was chosen to be on the list of sustainable stocks for the third consecutive year and received the Sustainability Excellence Awards, and S&P Global Corporate Sustainability Assessment (CSA), in which the Company was invited to participate for the second consecutive year.

Duties and responsibilities of the Corporate Governance and Sustainable Development Committee appear in the Corporate Governance and Sustainable Development Charter which is disclosed on the Company's website <https://www.wha-group.com>

The Corporate Governance and Sustainable Development Committee fulfilled its responsibilities with diligence and to the fullest of its abilities. Its members also realized the importance of considering and expressing opinions on various matters for the organization's utmost benefit and in accordance with good corporate governance principles.

On behalf of the Corporate Governance and Sustainable Development Committee



Ms. Jareeporn Jarukornsakul

Chairman of the Corporate Governance and Sustainable Development Committee



Report of Risk Management Committee for the Year 2022

To Shareholders

The Risk Management Committee, appointed by the Board of Directors, is responsible for supporting the Board of Directors in overseeing the organization's risk management to achieve the business goals set forth and ensuring confidence and credibility for investors and stakeholders in the Company's business operations within the scope of authority as specified in the Risk Management Committee Charter.

As of 31 December 2022, the Risk Management Committee consists of 5 members, namely Gen. Dr. Prachya Chalermwat, Ms. Jareeporn Jarukornsakul, Dr. Kritsana Sukboonyasatit, Dr. Anuchit Anuchitanukul, and Mr. Arkrapol Pichedvanichok.

In 2022, the Risk Management Committee held a total of 4 meetings, each of which was attended by all members (representing 100%), with the following individual meeting attendance:

| Name - Surname | Position | Number of meetings attended |
|-----------------------------|---|-----------------------------|
| Gen. Dr. Prachya Chalermwat | Chairman of the Risk Management Committee | 4/4 |
| Ms. Jareeporn Jarukornsakul | Risk Management Committee Member | 4/4 |
| Dr. Kritsana Sukboonyasatit | Risk Management Committee Member | 4/4 |
| Dr. Anuchit Anuchitanukul | Risk Management Committee Member | 4/4 |
| Mr. Arkrapol Pichedvanichok | Risk Management Committee Member | 4/4 |

In 2022, the Risk Management Committee considered various matters and reported the meeting results to the Board of Directors on a quarterly basis. The key performance results can be summarized as follows:

1. Reviewed the risk management policy to ensure that it aligns with the Company's current business operations, business continuity management, objectives, goals, and strategies, and presented it to the Board of Directors for approval;

2. Considered and endorsed the management of Key Risks, both external and internal factors that may prevent the Company from achieving its objectives, including Strategic Risks, Operational Risks, Emerging Risks, or Sustainability Risks (ESG risk), etc., by providing a Risk Profile, Risk Appetite and Risk Tolerance. The Risk Management Committee advised on a comprehensive approach to risk management, ensured that the management has efficient systems and operational processes for managing risks, and reported quarterly to the Board of Directors on the results of risk management from the management;

3. Monitored and provided feedback and recommendations on risk management and organizational crisis conditions for the year 2022 to provide proper and timely measures to address the crisis, particularly covering Emerging Risks like Digital Transformation and Climate Changes;

4. Monitored, evaluated, provided recommendations to various investment projects to ensure that the Company's business operations are effective within Risk Appetite, and formulate concrete and practical mitigation plans;

5. Considered and endorsed the review and amendment of the Risk Management Committee Charter to propose to the Board of Directors' Meeting for approval.

Duties and responsibilities of the Risk Management Committee appear in the Risk Management Charter which is disclosed on the Company's website <https://www.wha-group.com>

The Risk Management Committee fulfilled its responsibilities with diligence and to the fullest of its abilities. Its members also realized the importance of considering and expressing opinions on various matters for the organization's utmost benefit and in accordance with good corporate governance principles.

On behalf of the Risk Management Committee

Gen. Dr. Prachya Chalermwat

Chairman of the Risk Management Committee



WHA Corporation Public Company Limited

777 WHA TOWER, 23rd -25th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7,
Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand
www.wha-group.com



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