

11 November 2022

Re: To clarify the financial statements as of 30 September 2022

To: President
The Stock Exchange of Thailand

WHA Corporation Public Company Limited (the "Company") submitted its separate financial statement and its consolidated financial statement for the third quarter of 2022 ended on 30 September 2022 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Thai Economic Performance

On 12th October 2022, the Monetary Policy Committee (MPC) expected that the Thai economy is projected to continue growing at 3.3 percent in 2022 and 3.8 percent in 2023, driven mainly by tourism and private consumption. The tourism sector recovers faster than expected as the number of foreign tourists continues to rise. Moreover, the economic recovery has become more broad-based, both in terms of business sectors, especially services, and in terms of income distribution. Meanwhile, the slower-than-expected global economy has an impact on Thai exports but would not derail the overall economic recovery.

Business Economic Research Center (EIC), Siam Commercial Bank revises the Thai GDP forecast for 2022 to 3.0% (from 2.9%) and anticipates 3.7% growth in 2023 due to recovering tourism and service sector momentum following the country reopening and more relaxed international travel measures throughout the globe. According to such factors, with additional support from China's border reopening anticipated since late 2022, EIC evaluates that the number of foreign tourists visiting Thailand should edge up to 10.3 million in 2022 and 28.3 million in 2023. Domestic tourism should also strengthen and return to the pre-COVID level in 2023. Given such circumstances, income from tourism and related services and private consumption shall continue to improve despite some pressure from high costs of living. In terms of inflation, EIC expects the rate to increase to 6.1% (from 5.9%). Even though the rate should gradually lower to 3.2% in 2023, inflation will still exceed the inflation target due to prevailing high energy and food prices in addition to higher cost passthrough from producers to more broadening products. Meanwhile, exports should slow following global economic slowdowns. Likewise, Kasikorn Research Center (KResearch) assess that Thai economy during the remainder of 2022, continuing through 2023, must rely mainly on the momentum from the recovery of tourism. The number of tourists this year is forecast at 9.75 million, up from 7.2 million, while in 2023, the number of tourists is expected to rise to 13.0-20.0 million, which is still lower than the 40th pre-crisis period. Overall, Kasikorn Research Center maintains its 2022 GDP projection at 2.9 percent. Even in 2023, GDP will accelerate to a frame of 3.2-4.2 percent, but there are still many risk factors to monitor, including inflation, interest rate hike and the economic slowdown of many trading partners.

According to the government of Vietnam, GDP growth has been targeted of 7.5%. In the first half of 2022 (Jan-June), Vietnam's GDP growth rate was 6.42 percent, up from the same year-on-year expansion. Vietnam has over 16,300 FDI projects worth a total of \$238 billion in 2021. And there are investors from more than 100 countries to invest, and has large multinational companies such as Intel, Microsoft, Foxconn, Samsung, Sanyo,

Sony, Fujitsu, Toshiba, Panasonic. Likewise, the Asian Development Bank (ADB) assess that as it forecasts gross domestic product to expand 6.5% in 2022 and 6.7% in 2023. Viet Nam's economy recovered faster than expected in the first half of 2022 and continues to grow amid the challenging global environment. "The steady recovery was supported by strong economic fundamentals and driven by a faster-than-expected bounce back of manufacturing and services."

Investment and Foreign Direct Investment Applications

According to Thailand Board of Investment, in the first nine months year 2022, From January to September 2022, foreign and local investors filed with the BOI a total of 1,247 applications for investment promotion, worth a combined 439.1 billion Baht (US\$ 11.6 billion).

While the number of applications rose 8.5% when compared to the 1,149 projects seen in the first nine months of 2021, the combined value fell 14.1%, from 511 billion Baht, reflecting a smaller average project size.

Thailand's Eastern Economic Corridor (EEC) area saw 376 projects applying for promotion, representing a combined investment value of 246.7 billion baht, or 56% of the total value of applications in the first nine months. Most are investments in Rayong and Chonburi provinces.

Foreign direct investment (FDI) applications decreased 25% from the year earlier period to 275.6 billion Baht. The main source of FDI applications in the first nine months was China with 45 billion Baht, followed by Taiwan (39.3 billion Baht), Japan (37.6 billion Baht), the U.S. (34.3 billion Baht), and Hong Kong (26.3 billion Baht).

During the first nine months, FDI applications data for China, Hong Kong and Taiwan all included investments in the manufacturing of new electric vehicles (EV) and parts. Major EV investments announced in Thailand this year involve plants by BYD, whose investment is coming through its Hong Kong-based unit, and Foxconn.

Over the 9 months to September, the BOI has issued promotion certificates to 1,101 projects, an increase of 17% from the year earlier period. The combined investment value of the certificates amounted to 357.6 billion baht, an increase of 57%.

In addition, there were 234 investment promotion projects under the efficiency improvement measures, an increase of 86%, and investments of 15,281 million baht, an increase of 6%, mostly investments in modern machinery and automation to increase production efficiency in line with the aging society, followed by investment to switch to renewable energy or energy saving which is in line with the global carbon reduction direction.

For Vietnam, during the first 9 months of 2022, total registered capital by foreign investors reached approximately USD 18.8 billion, a decline of 15.3% compared to the same period last year. Of which, (1) Newly registered capital project, there were 1,355 new projects granted with investment registration certificates, an increase of 11.8%. Total registered capital reached about USD 7.1 billion, a plummet of 43.0%. (2) Adjusted capital project, there were 769 projects registered for adjustment of investment capital, an increase of 13.4%. Total additional registered capital reached USD 8.3 billion, an increase of 29.9%. (3) Paid-in capital for share purchase, there were 2,697 paid-in capital for share purchase projects, a decrease of 4.7%. The total value of paid-in capital was worth USD 3.3 billion, an increase of 1.9% compared with the same period in 2021.

Key developments in the first 9 months year 2022

Logistics Business has as outstanding growth as a result of the country's reopening which brings the revival of economic activities and investment situation. During the first 9 months of 2022, the company has signed additional

Built-to-Suit projects and factories/warehouses totaling 137,952 square meters. At the same time, the company is able to secure short-term high-yield contracts totaling 113,955 square meters, above the whole year target at 100,000 square meters. At present, the company has a total of 2,715,831 square meters of warehouse space under its ownership and management, while the demand for high-quality warehouse space has increased continually. As a result, the company's overall occupancy rate stood at 94%.

For the rest of the year, the company has several projects on hand which are ready to transfer, such as a new warehouse project with total area of over 51,000 square meters, plus the new WHA Mega Logistics Centers in Bangna-Trad KM.18 and Bangna-Trad KM.23, and an extension of WHA Mega Logistics Center Theparak KM. 21, with a total area of over 420,000 sqm.

In addition, WHA Group is now offering 6 world-class office buildings for rent in Bangkok and Samut Prakan, totaling 100,000 sq.m., including WHA Tower, the company's new head office in the Bangna area, and WHA KW S25, the latest office project which is now under construction and expected to be completed in the middle of 2023.

As the divestiture of assets and/or leasehold rights to WHART and WHAIR, representing total leased area of approximately 208,149 square meters and worth THB 5,397 million, is going as planned, WHA Group shall be able to recognize the gains within the 4th quarter of this year.

Industrial Estates Business is reinforcing its leadership as number one industrial estate developer in Thailand. After revising its 2022 target of land sales at 1,650 rai and speed up the expansion of industrial estate development business in Vietnam, in the first 9 months of 2022, the company recorded total land sales of 1,512 rai, with 1,412 rai in Thailand and 100 rai in Vietnam. In addition, there are outstanding MOUs for a total of 178 rai, including 61 rai in Thailand and 117 rai in Vietnam.

As for the backlog in Q3/2022, the company has about 1,300 rai and expects to transfer some portions during the remainder of 2022, with the rest within 2023, in line with the investment direction and the production relocation to Thailand. At present, the company has more than 4,250 rai of industrial land ready for sale. In addition, the development of WHA Rayong 36 Industrial Estate has already completed with a total area of 1,281 rai, while the construction of the extension of WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4), covering 573 rai, is expected to be completed by Q4/2022. The construction of the WHA Industrial Estate Rayong (WHA IER) project started in October this year.

Meanwhile, the expansion of industrial zones in Vietnam is on progress. Recently, the company has accelerated the development of WHA Industrial Zone 1 - Nghe An Phase 2, covering 2,215 rai. For Phase 1, which covers 900 rai, the company is able to lease out 74% of total area to customers in various industrial sectors such as automotive parts, food processing, solar power, building materials, and electronics, with foreign direct investment of USD 500 million.

In addition, WHA Group is expanding to other locations including the development of industrial zones in Thanh Hoa Province, covering 5,625-rai. Currently, it is in the process of seeking investment approval from the government. Thanh Hoa province is one of Vietnam's economic centers and the 3rd largest city in the country. It is a strategic location for transportation as it is close to Hanoi and Lach Huyen deep seaport. Known as WHA

Smart Technology Industrial Zone - Thanh Hoa, it can serve the needs of high-value technology investors and the expansion of the “Northern Technology Corridor” project of Vietnam.

At the same time, the company has signed a Memorandum of Understanding for its 3rd Industrial Zone in Vietnam in Quang Nam Province, covering approximately 2,500 rai. The 'WHA Smart Eco Industrial Zone - Quang Nam' project is strategically located in the heart of the central region near Danang and Quang Ngai provinces. In the future, this smart eco-industrial zone will support clean high-tech industries such as automotive, mechanical, electrical, electronic, telecommunications, medical or logistics industries.

Utilities business, total volumes of utilities sales and management both domestic and overseas reached 36.6 million cubic meters and 111.7 million cubic meters, respectively. Despite that domestic water sales in Q3 slightly decreased with 28.7 million cubic meters as some customers stopped operations for maintenance, the sales volume of raw water and value-added products has improved.

As for the overseas water sales in Q3 and the first 9 months of 2022, the company's total water sale showed strong growth at 7.9 million cubic meters and 20.7 million cubic meters based on the equity stake. It is due to an increasing water sale of the Duong River during Q3 as a result of economic recovery after the Covid-19 situation improved and Vietnam reopened the country. The company was able to expand its customer base and provide water service covering larger areas.

Recently, the company has constructed a new high-quality industrial water plant and wastewater treatment plant in WHA Rayong 36 Industrial Estate, with a total production capacity of 3.3 million cubic meters per year. It is also developing a demineralized water plant in Asia Industrial Estate, with a capacity of 1 million cubic meters per year, expected to be completed by the end of this year. In addition, the company has also signed water purchase agreements with customers in various sectors including power generation, medical and solar panel manufacturing.

Power Business continues to expand its investment portfolio in renewable energy, especially solar. When considering the Q3/2022 earnings results, normalized share of profit from the power business has declined due to lower contributions from SPP power plants that was impacted by rising costs of natural gas recently.

For solar power business, in Q3, the company was able to sign 10 additional contracts for solar rooftop projects, comprising 8 contracts for Private Power Purchase Agreement (PPA) projects, with a total capacity of approximately 5 MW, and 2 contracts for EPC service projects, with a total capacity of approximately 6 MW. As a result, at the end of Q3/2022, the company had a total of 131 MW of Private PPA contracts. WHA Group expected not only expect that the signed PPAs for solar rooftop projects will reach 150 MW by the end of this year but it shall also be able to start commercial operations (COD) to produce and sell additional solar power to customers for 7 MW. Today, the company has solar projects with total COD capacity of 69 MW and a total power COD capacity, according to shareholding equity, of 619 MW.

As part of its strategy focusing on smart and innovative digital solutions, the company has been co-developing, with PTT and Sertis, the Renewable Energy Exchange (“RENEX”) platform, a Peer-to-Peer Energy Trading system using Blockchain technology. RENEX will enhance efficiency and security of transactions and facilitate energy trading between industrial users. As part of the Energy Regulatory Commission (ERC) Sandbox, the

platform will allow participating companies to freely trade solar power directly with one another via the grid network of PEA. It is currently under final preparation for commercial trading starting within this year. Once successfully implemented, the project will elevate Thailand's energy industry to the next level by reducing energy cost for the industrial sector and boosting clean energy consumption.

Digital Platform Business, by the end of 2022, underground fiber optic (FTTx) will be available throughout 11 WHA's industrial estates in Thailand. WHA Group will also provide infrastructure for a wireless telecom network inside WHA's industrial estates, with the construction of 8 telecom towers scheduled this year. Thai telecom operators including AWN, True and Dtac will be able to rent spaces on these towers to install necessary devices for receiving and broadcasting network frequencies including 3G, 4G and 5G. In addition, the company still maintains 15% equity in Tier IV Supernap data center.

WHA Digital Platform is currently spearheading the implementation of several digital innovations and technologies across all businesses of WHA. Beyond empowering the group, WHA Digital Platform is rolling out its own digital solutions. As a first step in the healthcare sector, it launched WHAbit application that aims to enhance accessibility to adequate healthcare services including telemedicine service. WHA Digital Platform is also collaborating with Samitivej Hospital to promote and develop digital healthcare.

WHA Group targets to become a tech company by 2024. As such, the Group formulated a roadmap that includes transforming operations, boosting workplace innovations, turning into a Data-Driven organization and building digital-ready culture in the organization. As of now, WHA Group has implemented a series of projects to strengthen WHA's digital foundations as well as enhance the digital capabilities and innovation skill sets of WHA's employees.

Recently, WHA Group won 3 prestigious awards from the SET Awards 2022, held by the Stock Exchange of Thailand and Money and Banking magazine. WHA Corporation PCL received the Commended Sustainability Awards in the Sustainability Excellence category. WHA Utilities and Power PLC received the Best Innovative Company Awards in the Business Excellence category. WHA Industrial Leasehold Real Estate Investment Trust received the Outstanding REIT Performance Awards in the Business Excellence category, reflecting the organization's commitment to develop and expand by maximizing the use of innovation and technology to create sustainable values, adhering to business principles, and moving towards sustainable growth and development.

At the same time, WHA Group was also listed for the 3rd consecutive year by the Stock Exchange of Thailand as a Sustainable Stock or THSI (Thailand Sustainability Investment) for the year 2022 in the real estate and construction sector. WHAUP was ranked for the 3rd consecutive year in Thailand Sustainability Investment 2022: this in the resources sector. These awards reflect the organization's commitment to achieve economic and financial growth, while adhering to ESG principles for environment protection, social well-being and good governance, and reducing the impact of climate change with smart technology and innovations. It also set the goal towards net zero greenhouse gas emissions by 2050, based on the guidelines of the SBTi (Science Based Targets Initiative).

FINANCIAL ANALYSIS

During the third quarter of 2022, the Company had total revenue and share of profit and net profit of THB 2,201.0 mm and THB 258.6 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 2,265.9 mm and THB 333.0 mm, respectively. The details are as follows:

FINANCIAL PERFORMANCE OF 3Q2022 AND 9M2022

Consolidated Financial Statement	3Q 2021	3Q 2022	YoY	9M 2021	9M 2022	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Total Revenue and Share of Profit	1,445.9	2,201.0	52.2%	4,724.7	6,570.0	39.1%
Total Cost	574.6	1,106.0	92.5%	1,959.8	2,948.5	50.5%
Gross Profit	534.1	630.3	18.0%	1,788.8	2,186.0	22.2%
Net Profit	160.3	258.6	61.3%	555.2	1,204.3	116.9%
Normalized Total Revenue¹	1,512.4	2,265.9	49.8%	4,859.2	6,669.3	37.3%
Normalized Net Profit¹	228.5	333.0	45.7%	694.8	1,325.0	90.7%

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 the third quarter of 2022 were THB 2,201.0 mm and THB 258.6 mm, respectively and for the first 9 months of 2022 were THB 6,570.0 mm and THB 1,204.3 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 the third quarter of 2022 were THB 2,265.9 mm and THB 333.0 mm, respectively and for the first 9 months of 2022 were THB 6,669.3 mm and THB 1,325.0 mm, respectively.
- Rental and Service Revenue during the third quarter of 2022 was THB 263.3 mm, which decreased by 13.7%, compared to the same period of previous year and mainly due to lower occupied area, resulting from asset monetization to WHART in 4Q2021.
- Revenue from Land Business for the third quarter of 2022 was THB 961.3 mm, which increased by 612.1%, compared to the same period of previous year and mainly due to a higher number of land transfer both Thailand and Vietnam.
- During the third quarter of 2022, Utilities Income was THB 660.4 mm which increased by 12.2%, compared to the same period of previous year from increase in revenue from excessive charge.
- Normalized Revenue and Share of Profit from Investment in Power Associates and Joint Ventures for the third quarter of 2022 was THB 190.0 mm, which decreased by 34.1%, compared to the same period of previous year and mainly due to a higher natural gas price, resulting to lower margin of industrial user's electricity sale.
- Finance Cost for the third quarter of 2022 was THB 288.6 mm which decreased by 0.2%, compared to the same period of previous year due to decrease in the Company's interest-bearing debt outstanding. However, the company had weighted average cost of fund increased by 0.17% p.a. from 2.66% p.a. at the end of third quarter of 2021 to 2.83% p.a. at the end of third quarter 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 the third quarter of 2022 were THB 258.6 mm and THB 333.0 mm, which increased by 61.3% and 45.7%, respectively, compared to the same period of previous year. The main reasons were from higher contribution from land business and utilities business. For the first 9 months of 2022, it was THB 1,204.3 mm and THB 1,325.0 mm, respectively which increased by 116.9% and 90.7%, respectively, and mainly from the gain from 2 data center divestment in the first quarter of 2022 and increase in revenue from land business and utilities business.

PERFORMANCE BY BUSINESS

Rental Properties Business

	3Q 2021	3Q 2022	YoY	9M 2021	9M 2022	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Rental Revenue	305.3	263.3	(13.7%)	860.6	776.1	(9.8%)
Gross Profit	221.3	161.2	(27.2%)	618.7	461.6	(25.4%)
Gross Profit Margin	72.5%	61.2%		71.9%	59.5%	
GPM before adjustment with PPA ¹	72.5%	61.3%		71.9%	59.6%	
Revenue and Share of Profit from Sale of Investment Properties	3.5	-	(100.0%)	12.3	79.0	543.0%
Gross Profit	0.3	-	(100.0%)	0.6	8.5	1,297.0%
Gross Profit Margin	9.1%	-		3.3%	10.8%	
GPM before adjustment with PPA ¹	9.1%	-		3.3%	10.8%	

¹ Excluding accounting impact of Purchase Price Allocation (PPA)

Rental and service income from warehouses, distribution centers, factories and structural work during the third quarter of 2022 was THB 263.3 mm which decreased by 13.7%. For the first 9 months of 2022 was THB 776.1 mm which decreased by 9.8%, compared to the same period of previous year because of lower occupied area, resulting from asset monetization to WHART in 4Q2021.

Gross profit margin from rental and service from warehouses, distribution centers, factories and structural work during the third quarter of 2022 was 61.2% which decreased from 72.5% and the first 9 months of 2022 was 59.5% decreased from 71.9% compared to the same period of previous year from increase in land and building tax in 2022 due to having no discount policy from Thai government.

Industrial Development Business

	3Q 2021	3Q 2022	YoY	9M 2021	9M 2022	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Revenue	135.0	961.3	612.1%	826.8	2,359.3	185.4%
Gross Profit	58.9	374.0	535.2%	409.2	1,071.5	161.9%
Gross Profit Margin	43.6%	38.9%		49.5%	45.4%	
GPM before adjustment with PPA ¹	52.6%	41.7%		54.3%	48.2%	

¹ Excluding accounting impact from Purchase Price Allocation (PPA)

Revenue from land business and sale of properties during the third quarter of 2022 was THB 961.3 mm, increased by 612.1% and the first 9 months of 2022 was THB 2,359.3 mm, increased by 185.4%, compared to the same period of previous year, due to higher number of land transfer both Thailand and Vietnam.

Gross profit margin from land business and sale of properties during the third quarter of 2022 was 38.9% and the first 9 months of 2022 was 45.4% which decreased from the same period of previous year, because the company had revenue of right of ways in the year 2021.

Utilities & Power Business

1. Utilities Business

	3Q 2021	3Q 2022	YoY	9M 2021	9M 2022	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Revenue	588.6	660.4	12.2%	1,770.7	1,945.6	9.9%
Gross Profit	234.9	299.8	27.6%	711.6	798.0	12.1%
Gross Profit Margin	39.9%	45.4%		40.2%	41.0%	
GPM before adjustment with PPA ¹	42.8%	48.0%		43.1%	43.6%	
Share of Profit from Investments in Utilities Associates	(29.3)	(63.0)	(114.7%)	(106.9)	(124.9)	(16.9%)

¹ Excluding accounting impact of Purchase Price Allocation (PPA)

Utilities income for the third quarter of 2022 was THB 660.4 mm which increased by 12.2% and the first 9 months of 2022 was THB 1,945.6 mm, which increased by 9.9%, compared to the same period of previous year, which was from increase in revenue from excessive charge.

Gross profit margin from utilities income for the third quarter and first 9 months of 2022 were 45.4% and 41.0%, respectively. 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 in the third quarter and first 9 months of 2022 were 48.0% and 43.6%, respectively. Increase in gross profit margin was mainly from increase in excessive charge.

Share of Profit from Investments in Associates from Utility Business for the third quarter and the first 9 months of 2022 were THB (63.0) mm and THB (124.9) mm, respectively, which was mainly due to increase in share of loss from SDWTP.

2. Power Business

	3Q 2021	3Q 2022	YoY	9M 2021	9M 2022	YoY
	THB	THB		THB	THB	
	mm	mm	%	mm	mm	%
Revenue from Solar Business	36.0	74.7	107.6%	213.8	177.9	(16.8%)
Gross Profit	9.3	23.9	157.6%	50.9	74.1	45.5%
Gross Profit Margin	25.8%	32.1%		23.8%	41.6%	
Share of Profit from Investments in Power Associates	19.4	(194.1)	(1,102.6%)	192.0	(124.5)	(164.9%)
- Normalized Share of Profit from Investments in Power Associates¹	252.3	115.3	(54.3%)	689.4	395.6	(42.6%)
- FX Gain (Loss)	(233.0)	(309.5)	32.8%	(497.5)	(520.1)	(4.6%)

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 third quarter of 2022 was THB 190.0, decreased by 34.1%, compared to the same period of previous year. For the first 9 months of 2022 was THB 573.5 mm, decreased by 36.5%, compared to the same period of last year, mainly due to a higher natural gas price, resulting to lower margin of industrial user's electricity sale.

Revenue from Solar Business for the third quarter of 2022 was THB 74.7 mm which increased by 107.6%, compared to the same period of previous year because of increase in sales volume and revenue of solar panel installation service (EPC). For the first 9 months of 2022 was THB 177.9 mm which decreased by 16.8% because of decrease in revenue recognition from solar panel installation service (EPC) for solar power generation.

Gross profit margin from Solar Business for the third quarter was 32.1% and the first 9 months of 2022 was 41.6% which increased from the same period of previous year and mainly from lower revenue recognition of solar panel installation service (EPC) having generated lower margin, compared to electricity sale from solar business.

Normalized Share of Profit from Investment in Associates from Power Business and Joint Ventures during the third quarter and the first 9 months of 2022 were THB 115.3 mm which decreased by 54.3% and THB 395.6 mm which decreased by 42.6%, compared to the same period of previous year. If including the FX impact, most of which is unrealized gain/loss, the share of profit from power associates and joint ventures during the third quarter and the first 9 months of 2022 were THB 194.1 mm which decreased by 1,102.6% and THB 124.5 mm which decreased by 164.9%. The decrease in normalized share of profit from investment in power associates was mainly due to lower performance of SPPs which have been impacted from increase in natural gas price.

Other Income

	3Q 2021	3Q 2022	YoY	9M 2021	9M 2022	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Dividend income and management income	143.7	157.4	9.6%	417.7	446.5	6.9%
Others	193.5	307.2	58.7%	433.6	949.0	118.9%
Total other income	337.2	464.6	37.8%	851.3	1,395.5	63.9%
Normalized others ¹	27.1	62.7	131.3%	70.6	528.2	648.3%
Normalized total other income¹	170.8	220.1	28.9%	488.3	974.7	99.6%

¹ Excluding FX impact

Normalized other income for the third quarter and the first 9 months of 2022 were THB 220.1 mm which increased by 28.9% and THB 974.7 mm which increased by 99.6%, compared to the same period of previous year, which was mainly from:

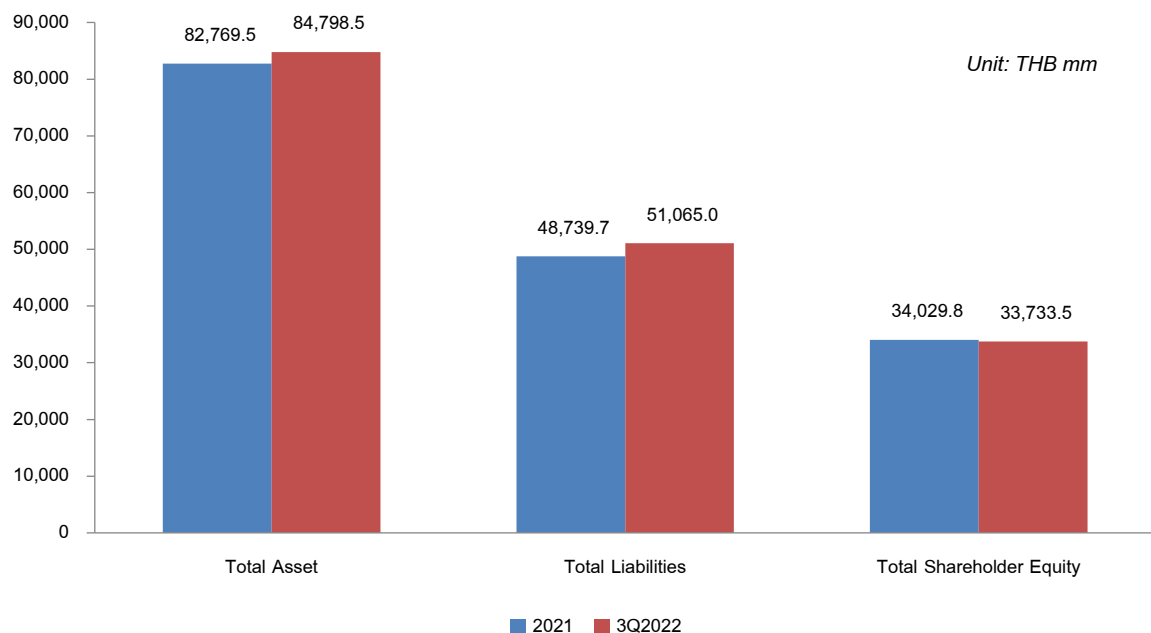
- **Dividend and management income** during the third quarter and the first 9 months of 2022 were THB 157.4 mm which increased by 9.6% and THB 446.5 mm which increased by 6.9%, compared to the same period of previous year, resulting from higher dividend income as well as increase in REIT size.
- **Normalized other income** comprised of interest income, gain from revaluation of short-term and long-term investment and other income during the third quarter and the first 9 months of 2022 were THB 62.7 mm which increased by 131.1% and THB 528.2 mm which increased by 648.3%, from the same period of 2021 because the Company has recognized gain from 2 data center monetization in the first quarter of 2022.

Expense Analysis

	3Q 2021	3Q 2022	YoY	9M 2021	9M 2022	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Selling expense	13.1	65.7	402.6%	54.9	162.9	196.5%
Administrative expense	304.7	329.6	8.2%	943.8	952.5	0.9%
Finance costs	289.2	288.6	(0.2%)	868.5	850.9	(2.0%)
Total expense	607.0	683.9	12.7%	1,867.2	1,966.4	5.3%

- **Selling expense** during the third quarter of 2022 was THB 65.7 mm and the first 9 months of 2022 was THB 162.9 mm which increased by 402.6% and 196.5%, respectively, compared to the same period of previous year. The main reason was from higher number of industrial land transfer in Thailand.
- **Administrative expense** during the third quarter of 2022 was THB 329.6 mm and the first 9 months of 2022 was THB 952.5 mm which increased by 8.2% and 0.9%, respectively, compared to the same period of previous year.
- **Finance cost** during the third quarter of 2022 was THB 288.6 mm which decreased by 0.2%, compared to the same period of previous year due to decrease in the Company's interest-bearing debt outstanding. However, the company had weighted average cost of fund increased by 0.17% p.a. from 2.66% p.a. at the end of third quarter of 2021 to 2.83% p.a. at the end of third quarter of 2022 due to increase in interest policy rate by the monetary policy committee under the Bank of Thailand.

FINANCIAL STATUS



The change in Consolidated Balance Sheet as of 30 September 2022 are summarized as follows.

Assets

As of 30 September 2022, the Company had total asset of THB 84,798.5 mm, increased by THB 2,029.0 mm from THB 82,769.5 mm as of 31 December 2021. The main reasons are as follows:

1. For the first 9 month, the company had increased in investment properties of THB 1,916.9 mm, because the company had continuously developed the new projects. The details are as follows:
 - 1.1 Increase in Investment properties (net) of THB 1,065.2 mm.
 - 1.2 Increase in non-current assets held-for-sale of THB 851.7 mm, mainly from the reclassification of assets, which will be monetized to WHART at the end of 2022, from investment properties to non-current assets held-for-sale.
2. Increase in property plant and equipment (net) of THB 800.0 mm, mainly from the expansion in solar business.
3. Increase in total non-current assets of THB 726.7 mm, because of investment in Vietnam.
4. Decrease in investment available-for-sale of THB 1,449.8 mm, due to decrease in market price of securities.

Liabilities

As of 30 September 2022, the Company had total liabilities of THB 51,065.0 mm, which increased by THB 2,325.3 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 interest-bearing debt, the short-term and long-term facilities (net) decreased by THB 3,478.3 mm and the debentures (net) increased by THB 5,542.7 mm. As a result, the Company had interest-bearing debt of THB 40,479.4 mm, which increased by THB 2,064.4 mm from THB 38,415.0 mm as of 31 December 2021. However, the company had weighted average cost of fund increased by 0.06% p.a. from 2.77% p.a. as of the end of the year 2021 to 2.83% p.a. as of the end of third quarter of 2022 due to increase in interest policy rate by the monetary policy committee under the Bank of Thailand.

Shareholder's equity

As of 30 September 2022, the Company had total shareholder's equity of THB 33,733.5 mm, decreased by THB 296.3 mm from THB 34,029.8 mm as of 31 December 2021, mainly from the annual dividend payment. However, the Company had retained earnings increased from the Company's performance during this period.

KEY FINANCIAL RATIOS

	3Q2021	3Q2022
Gross Profit Margin (%)	48.2%	44.0%
Net Profit Margin (%)	11.1%	11.7%
D/E Ratio (times)	1.6	1.5
Net IBD to Equity (times)	1.3	1.2
Collection Period (days)	25.0	13.8
Average Payment Period (days)	208.3	145.0
Effective Tax Rate (%)	11.1%	26.6%

Credit Terms

Collection period during the third quarter of 2022 was 13.8 days which was decreased from 25.0 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 the third quarter of 2022 was 145.0 days which decreased from 208.3 days for the third quarter of 2021. Besides, the credit term of each supplier depends on our type of services/products. Normally, the credit term is around 30-60 days which the Company has payment guidelines for our suppliers in order to ensure that there will have no delay payment. From the covid-19 situation, the Company does not have significant impact and also has the ability to manage cash efficiency. As a result, the Company has not encountered any problems from our suppliers' payment as well as the ability to meet the specified credit term according to the Company's policy. However, the average payment period above is higher than our 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 the third quarter of 2022, the Company had earnings before tax (EBT) and corporate income tax (CIT) of THB 411.0 mm and THB 109.5 mm, respectively, which was equivalent to the effective tax rate at 26.6%.

Please be informed accordingly.

Sincerely yours,

WHA Corporation Public Company Limited

(Mr. Natthapatt Tanboon-ek)

Chief Financial Officer