11 May 2023

Re: To clarify the financial statements as of 31 March 2023

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 first quarter of 2023 ended on 31 March 2023 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Thai Economic Performance

On 29th March 2023, the Monetary Policy Committee (MPC) expected the economic growth to be 3.6 and 3.8 percent in 2023 and 2024, respectively. A key impetus is the broad-based recovery in tourism, which should promote employment and labor income, in turn sustaining private consumption. Meanwhile, merchandise exports show signs of rebounding after contracting at the end of last year, and should gather momentum in the second half of this year. However, persistently high inflation and banking stresses in some advanced economies pose risks to the global economic outlook. While headline inflation would likely return to the target range by mid-2023, and is projected to decline to 2.9 and 2.4 percent in 2023 and 2024, respectively. Easing supply-side pressures, notably from electricity and oil prices, are key contributing factors. Core inflation is projected to fall to 2.4 and 2.0 percent in 2023 and 2024, respectively.

Business Economic Research Center (EIC), Siam Commercial Bank revised up Thailand’s economic growth forecast to 3.9% (previously 3.4%) in 2023, thanks to an upbeat rebound from the tourism and service sectors. Foreign tourist arrivals will likely hit 30 million in 2023 before resuming the pre-pandemic pace by late 2024. With China lifting its Zero-COVID restrictions, Chinese visitors should bounce back to around 4.8 million this year, alongside improving tourist arrivals from other countries. This would support the labor market and consumption recovery. Meanwhile, Thai exports outlook remained quite somber but would expect a 1.2% growth this year, thanks to a better-than-expected global economic growth and an upside rebound in Chinese demand. The Middle East, CLMV, and Latin America are also the potential markets for Thai export opportunities. On the domestic front, private investment is expected to gain traction in tandem with improving business sentiment and notable increases in the number of applications and certificates for investment promotional privileges. Moreover, the headline inflation is expected to stay within a target range at 2.7%, given falling global energy prices and ongoing energy subsidies from the government. Meanwhile, the core inflation will decline to 2.4% yet remain elevated, reflecting higher cost pass-through from producers to consumers on the back of stronger economic momentum and demand-pull inflationary pressures. In addition, Kasikorn Research still maintains its GDP forecast for 2023 at 3.7%. Although the overall Thai exports may shrink from -0.5% to -1.2%, a stronger than expected recovery in tourism may help offset slowing growth in other segments. It also forecasts that Thailand will welcome 28.5 million tourists this year, up from the previous estimate of 25.5 million. Thanks to an upbeat rebound from the tourism and service, Kasikorn Research is forecasting GDP growth of 3.7 % this year despite a number of uncertainties in the global economy that need to be monitored closely.

For the Vietnamese Economy, the General Statistics Office (GSO) revealed that GDP growth slowed to 3.32% in the first quarter of this year, against an expansion in the fourth quarter of 2022. In Q1/2023, Vietnam attracted a total of 4.3 billion USD in foreign direct investment (FDI) as of 20th March 2023, equal to 97.8 percent of the figure of the same period last year, according to the Ministry of Planning and Investment. In 2023, Vietnam's GDP growth is still estimated to be 6.5%, and the inflation rate is at 4.5%.

Investment and Foreign Direct Investment Applications

In 2022, 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. The applications for investment promotion reached 664.6 billion baht, 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 53 billion baht and the investments in data centers amounted to 42 billion baht.

Meanwhile, FDI projects reached 433.971 billion baht in 2022. 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.

For Vietnam, as of March 20, 2022, the total newly registered capital, adjusted capital, and capital contribution, and share purchase of foreign investors stood at 5.45 billion USD, as much as 61.2% over the same period in 2022. 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 522 new projects were granted investment registration certificates (a year-on-year increase of 62.1%), with total registered capital of 3.0 billion USD (a year-on-year decline of 5.9%) (2) Adjusted capital: there were 234 projects registering for capital adjustment (a year-on-year increase of 2.6%). The total additional registered capital reached approximately 1.2 billion USD (a year-on-year decline of 70.3%). (3) Capital contribution and share purchase: there were 703 capital contributions and share purchases by foreign investors (a year-on-year decline of 4.2%), with the total value of contributed capital reaching over 1.2 billion USD (a year-on-year decrease of 25.5%). The total value of realized capital was worth USD 4.3 billion, a decline of 2.2% compared with the same period in 2022.

Key developments in Q1/2023

Logistics Business: In Q1/2023, WHA Group's logistics business achieved an impressive growth thanks to the surge of demand for high-quality warehouses. This resulted in an increase of signed lease contracts for Built-to-Suit and Ready-Built factories and warehouses for 64,228 sq. m. while short-term lease contracts with high returns were signed for 88,608 sq. m. At the end of Q1/2023, total warehouse space under ownership and management stood at 2,771,151 sq. m. and the occupancy rate was 90.4%.

After the WHA Mega Logistics Center Theparak KM. 21, which has total land area over 400 rai, was launched last year, it got positive feedbacks from many customer groups especially those third-party logistics providers (3PLs) and consumer goods operators both domestic and overseas. The strong demand from customers encourages the company to speed up the development of Phase 2, which currently has some customer groups booking space such as logistics players, automotive parts manufacturers as well as petfood and pet accessories manufacturers.

Furthermore, the WHA Mega Logistics Center Bangna-Trat KM. 23 (inbound), which has been launched recently, got strong interest from customers due to its strategic location. Currently, there are customers booking space and signing rental contracts in advance to develop a Built-to-Suit showroom.

For the Office Solutions business, the company has developed six modern office buildings for rent in prime locations with total space more than 120,000 sq. m. Besides, the company signed agreements with tenants to develop the Built-to-Suit Medical Center with space over 6,900 sq. m. Recently, WHA KW Alliance Co., Ltd (WHAKW), a subsidiary of the group, and Tokyo Tatemono Co., Ltd (TTA), formed strategic joint-venture to invest and develop the first office building in Thailand under the name of "WHAKW S25" on Sukhumvit Road. This office project is expected to be completed within Q3/2023.

Additionally, WHA Daiwa Logistics Property Co., Ltd, a joint venture between WHA Group and Daiwa House Group, has been trusted to serve as the designer and developer for Uniqlo Roadside Lat Krabang, which is considered a Built-to-Suit retail building with area of 1,019 sq. m., designed to perfectly respond to the space usage.

Given the plan to sell assets and/or leasehold rights to WHART in 2023, the company targets to divest assets representing total space of 142,000 sq. m. worth approximately THB 3,566.5 million. It will propose the asset sale plan at the meeting of WHART unitholders to seek approval in Q2/2023.

Industrial Estate Business: As of Q1/2023, total land sale was recorded at 487 rai (Thailand 379 rai/Vietnam 108 rai), and the company signed Memorandums of Understanding (MoUs) for additional 753 rai (Thailand 445 rai/Vietnam 308 rai). This represented an outstanding growth when compared to last year, which was in line with the overall economic outlook and investment trend in Thailand. WHA Group has benefited from the continuing relocation of production bases and investment as many investors from China, Japan, and the US have moved their productions to Thailand to mitigate the impact from the US-China trade war, the unrest between Russia and Ukraine and Chinese's political reform that has changed the global supply chain and forced many industries to reorganize their production systems. This underscores investor confidence in Thailand's potential as a crucial production base and investment in the region. The country is ready to support investment in new industries particularly those in targeted S-Curve sectors such as electric vehicles, smart electronics, and digital technologies. As of Q1/2023, the company had a backlog of land waiting to be transferred more than 675 rai.

Today, WHA Group has 11 industrial estates under operations in Thailand including WHA Rayong 36 Industrial Estate (1,280 rai), which has just completed construction in 2022. There are two new industrial estates, including WHA Industrial Estate Rayong Phase 1 (1,100 rai), which is under construction, while WHA Saraburi Industrial Estate 2 (2,400 rai), which will start construction in 2026. There are also 2 expansion projects, namely WHA Eastern Seaboard Industrial Estate 3 phase 3 (630 rai) and another expansion of 460 rai at WHA Rayong 36 Industrial Estate. WHA Group's industrial estates get customer interests from a wide range of industries, including packaging, automotive parts and industrial machinery, as well as the producer of high quality agricultural and soil loader equipment, which has already signed a land purchase and factory lease agreement.

WHA Group is actively expanding its industrial estate business in Vietnam. As of Q1/2023, the company has sold 108 rai of land and signed MoUs for an addition of 308 rai. Its growing business in Vietnam is in response to the country's strong economic growth and potential for attracting foreign investment. At present, the company has one industrial zone opened for operations and will develop two upcoming industrial projects in major provinces with a total of 20,950 rai (3,350 hectares). For the already-opened industrial zone, WHA Industrial Zone 1- Nghe An Phase 1 with 900 rai has served a wide range of customers in sectors ranging from automotive parts, food processing, building materials and electronics, with 77% of total land in Phase 1 has been leased. WHA thereby has accelerated the construction of Phase 2 (2,215 rai) and began proposing the new zone to potential customers.

In addition, WHA Group is in the process of expanding two new industrial zone projects in the major provinces of Vietnam. The company has signed MoUs with the local authorities in Vietnam for the development of two more industrial zones. The first is WHA Smart Technology Industrial Zone - Thanh Hoa, covering 5,320 rai. 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. License approvals are expected in 2026 or 2027, construction activity can start immediately thereafter.

Utilities Business (Water): In Q1/2023, the company's total volumes of utilities sales and management both domestic and overseas in Q1/2023 reached 35 million cubic meters. Domestic water sales accounted for 28 million cubic meters, while overseas water sales amounted to 7 million cubic meters. However, domestic water sales slightly decreased compared to the same period last year due to the commercial/maintenance shutdown of some customers in the petrochemical sector, and reduced operations of power plant customers in the early part of this year. If the cost of natural gas declines in the middle of this year, it is expected that these customer groups will be able to resume operations at full capacity.

However, WHA Group still experienced positive factors due to an increase in raw water sales volume of 7 million cubic meters and value-added water products amounting to 1 million cubic meters. This increase was attributed to the commercial operations (COD) of Gulf TS 3 and TS 4 in the previous year. Furthermore, in February of this year, the company signed a contract to supply 2.9 million cubic meters per year of Premium Clarified Water to customers within WHA Industrial Estates Eastern Seaboard 4 (WHA ESIE 4).

Furthermore, WHA Group has started constructing a water production system for expanded industry use in WHA Eastern Seaboard Industrial Estates 4 (WHA ESIE 4), with a production capacity of 3.7 million cubic meters per year. This system is expected to begin commercial operation in late June of this year, in conjunction with the construction of an industrial water pipeline system to supply water to WHA Industrial Estate Rayong (WHA IER) with a production volume of 4.5 million cubic meters per year. The pipeline construction is expected to be completed in Q4/2023.

In Q1/2023, WHA Group's water sales volume in Vietnam increased from the same period last year due to a continuous rise in water demand from customers of the Duong River Surface Water Plant (SDWTP). Additionally, the increase in water prices also contributed to this growth. Consequently, the company observed a decrease in its share of losses from the Doung River project compared to the same period last year.

Regarding WHA Group's utilities business in Vietnam, the company anticipates further growth in total volumes of utilities sales and management due to increasing water demand from customers in the WHA Industrial Zone - Nghe An Phase 1, which has gradually operated. Additionally, the company plans to expand its utility business in tandem with the development of its industrial zones, namely WHA Industrial Zone-Nghe An Phase 2, WHA Thanh Hoa Industrial Zone, and WHA Quang Nam Industrial Zone.

For the **Power Business** in Q1/2023, the Small Power Producers (SPPs) substantially benefited from the recent increase in the Ft and lower natural gas costs. As for the Independent Power Producers (IPPs), despite the scheduled maintenance shutdown of the GHECO-One power plant in the first quarter, the share of profits of the IPPs improved compared to the same period last year.

During Q1/2023, the company’s solar business signed 10 new Private PPA projects with a total installed capacity of 16 MW, bringing the total accumulated Private PPA contracts to 149 MW in Q1/2023. The commercial operation of solar power plants was about 94 MW, resulting in a total installed capacity of 699 MW at the end of Q1/2023. It is expected that there will be an additional 20 MW of commercial solar power plants in operation in Q2/2023.

Recently, the company was selected by the Energy Regulatory Commission to develop five renewable energy power plant projects under Feed-in Tariff (FiT) Phase 1, comprising five solar power projects, having the total installed capacity of 125.4 MW equity. The projects consist of four normal solar farms and another is a solar farm with the Battery Energy Storage System (BESS). These projects are scheduled to start commercial operations (CODs) during 2029-2030.

The company continues to expand its power business both in Thailand and Vietnam, while also seeking new markets in other countries. It aims to lead the application of new technologies and innovations in a continuous business operation to seek opportunities in the New S-Curve business. These include Battery Energy Storage Systems (BESS), Hydrogen, Carbon Trading, and Carbon Capture Utilization and Storage (CCUS), which the company currently collaborates with its partners, PTT and Sertis AI Energy Co., Ltd., under the joint venture "RENEX TECHNOLOGY" to develop and operate the Peer-to-Peer Energy Trading Platform, which will use a two-sided bidding algorithm system and Blockchain technology to enhance transaction security and provide energy-trading convenience. Presently, there are 54 leading operators in WHA Group’s industrial estates showing their interest to join the RENEX energy trading platform.”

Digital Business In Q1/2023, the company is committed to leading digital transformation to become a Technology Company, as planned for 2024. The journey will include the restructuring of its organization, new business strategies, upskilled human capital, corporate culture, and related functions to thrive in the digital era. In addition, the company 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 and customer base expansion.

In the meantime, under Mission to the Sun or MTTS, the Sustainable Development Goals or SDGs set by the United Nations have been incorporated as part of the strategy for developing projects. These include the Circular project which promotes the most beneficial use of resources in the company's ecosystem, and WHAbit, which is a digital healthcare solution that includes data visualization features and personal recommendations. Additionally, there is the Meta W, the first industrial metaverse designed to enhance customers’ experience, create new opportunities, and strengthen its businesses in the digital era.

Recently, WHA Venture Holding Co., Ltd., a subsidiary of WHA Group, has been approved to invest in 111,597,905 ordinary shares of Siamrajathanee Public Company Limited. (SO) or 20% equity of the total number of shares after the capital increase. In this investment, the company aims to leverage the synergies from its ecosystem and the SO’s leadership in outsourcing, which is expected to create synergies for the company’s current businesses and future business development under the MTTS program. The collaboration in the first phase will cover the Center of Shared Services, expanding the outsourcing business to new industrial customers, the Workforce Excellence Academy for developing personnel and workforce readiness to support the new S-Curve industries, EV Fleet Rental and Management under the company's Green Logistics business expansion plan, as well as ESG and Carbon Credit, which is managing the green space in industrial estates to reduce carbon emissions and increase carbon credits.

FINANCIAL ANALYSIS

During 1Q2023, the Company had total revenue and share of profit and net profit of THB 2,440.7 mm and THB 522.7 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 2,420.1 mm and THB 505.0 mm, respectively. The details are as follows:

FINANCIAL PERFORMANCE OF 1Q2023

Consolidated Financial Statement	Q1 2022 THB mm	Q1 2023 THB mm	YoY %
Total Revenue and Share of Profit	**2,182.2**	**2,440.7**	**11.8%**
Total Cost	799.8	1,069.6	33.7%
Gross Profit and Share of Profit	805.9	1,253.4	55.5%
Net Profit	**656.1**	**522.7**	**(20.3%)**
Normalized Total Revenue [/1]	**2,164.6**	**2,420.1**	**11.8%**
Normalized Net Profit [/2]	**653.2**	**505.0**	**(22.7%)**
Normalized Total Revenue excluding Gain from Divestments [/3]	**1,820.0**	**2,420.1**	**33.0%**
Normalized Net Profit excluding Gain from Divestments [/4]	**308.6**	**505.0**	**63.6%**

/1 *Normalized Total Revenue = Total Revenue excluding FX impact, extraordinary items and deferred revenue items*

/2 *Normalized Net Profit = Net Profit excluding FX impact, extraordinary items and deferred revenue items*

/3 *Normalized Total Revenue excluding Gain from Divestments = Total Revenue excluding gain from 2 data center divestments in 1Q2022*

/4 *Normalized Net Profit excluding Gain from Divestments = Net Profit excluding gain from 2 data center divestments in 1Q2022*

KEY HIGHLIGHTS

- Total Revenue and Share of Profit and Net Profit for 1Q2023 were THB 2,440.7 mm and THB 522.7 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 1Q2023 stood at THB 2,420.1 mm and THB 505.0 mm, respectively.
- Rental and Service Revenue during 1Q2023 increased by 8.9% to THB 249.6 mm, because of higher occupied area, compared to the same period of the previous year.
- Revenue from Land Business for 1Q2023 was THB 1,052.5 mm, which increased by 51.7% compared to the same period of last year, mainly due to a higher number of land transfer both Thailand and Vietnam.
- During 1Q2023, Utilities Income was THB 643.3 mm and increased by 3.6%, compared to the same period of last year, which was from increase in revenue from excessive charge.
- Normalized Share of Profit from Investment in Power Associates and Joint Ventures for 1Q2023 was THB 293.1 mm and increased by 215.8%, compared to the same period of previous year, mainly due to Gheco-1 having impact from suppression of Indonesia coal export in 1Q2022, although there was planned maintenance shutdown in 1Q2023. Increase from electricity sale of SPPs from increasing in Ft price and

decreasing natural gas price, increase in revenue from solar business both COD in additional solar project and solar panel installation service (EPC).

- Normalized other income during 1Q2023 was THB 31.7 mm which decreased by 92.1%, compared to the same period of 2022 because the Company had recognized gain from 2 data center divestments of THB 344.6 mm in 1Q2022.
- Finance Cost for 1Q2023 was THB 290.8 mm which increased by 8.7%, compared to the same period of last year. The main reason was from higher weighted average cost of fund approx. 0.26% from 2.74% as at the end of 1Q2022 to 3.00% as at the end of 1Q2023. If comparing to 4Q2022, the weighted average cost of fund increased by 0.09% from 2.91% as at the end of 4Q2022. Both are mainly due to increase in interest policy rate by the monetary policy committee under the Bank of Thailand.
- The Company had Normalized Net Profit during 1Q2023 at THB 505.0 mm, which decreased by 22.7%, compared to the same period of previous year which was mainly from gain from 2 data center divestments during 1Q2022, although the Company had higher revenue from land business and sale of properties in 1Q2023. If excluding gain from 2 data center divestments in 1Q2022, the Company had Normalized Net Profit grew by 63.6%, compared to the same period of previous year.

PERFORMANCE BY BUSINESS

Rental Properties Business

	Q1 2022 THB mm	Q1 2023 THB mm	YoY %
Rental Revenue	229.3	249.6	8.9%
Gross Profit	141.0	148.2	5.2%
Gross Profit Margin	61.5%	59.4%	
GPM before adjustment with PPA/1	61.6%	59.5%	

/1 *Excluding accounting impact of Purchase Price Allocation (PPA)*

Rental and service income from warehouses, distribution centers, factories and structural work during the first quarter of 2023 was THB 249.6 mm which increased by 8.9%, compared to the same period of previous year because of higher occupied area. Also, the gross profit margin before adjustment with PPA was at 59.5%.

Industrial Development Business

	Q1 2022 THB mm	Q1 2023 THB mm	YoY %
Revenue	694.0	1,052.5	51.7%
Gross Profit	389.3	536.8	37.9%
Gross Profit Margin	56.1%	51.0%	
GPM before adjustment with PPA/1	57.9%	53.1%	

/1 *Excluding accounting impact from Purchase Price Allocation (PPA)*

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Revenue from land business and sale of properties during the first quarter of 2023 was THB 1,052.5 mm, which increased by 51.7%, compared to the same period of last year, due to higher number of land transfer both in Thailand and Vietnam.

Gross profit margin from land business and sale of properties during the first quarter of 2023 stood at 51.0% which decreased from 56.1% in the same period of last year, because of having higher cost land transferred in the first quarter of this year.

Utilities & Power Business

1. Utilities Business

	Q1 2022 THB mm	Q1 2023 THB mm	YoY %
Revenue	621.2	643.3	3.6%
Gross Profit	249.0	250.9	0.8%
Gross Profit Margin	40.1%	39.0%	
GPM before adjustment with PPA/1	42.8%	41.6%	
Share of Profit from Investments in Utilities Associates	(35.9)	(23.1)	35.5%
- Normalized Share of Profit from Investments in Utilities Associates/2	**(35.9)**	**(16.1)**	**55.1%**
- FX Gain (Loss)	-	(7.0)	n/a

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

/2 Excluding FX impact

Utilities income for the first quarter of 2023 was THB 643.3 mm which increased by 3.6%, 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 first quarter of 2023 was at 39.0%. 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 first quarter of 2023 was at 41.6%, which decreased from the same period of previous year due to lower sale volume of industrial water from some customers having maintenance shutdown.

Share of Profit from Investments in Associates from Utility Business for the first quarter of 2023 was THB (23.1) mm, which was mainly due to higher utilities demand of SDWTP.

2. Power Business

	Q1 2022 THB mm	Q1 2023 THB mm	YoY %
Revenue from Solar Business	51.9	110.7	113.2%
Gross Profit	21.9	52.7	140.4%
Gross Profit Margin	42.2%	47.6%	
Share of Profit from Investments in Power Associates	58.5	244.6	317.9%
- Normalized Share of Profit from Investments in Power Associates/1	**40.9**	**182.4**	**346.4%**
- FX Gain (Loss)	17.7	62.3	252.1%

/1 Excluding FX impact and extraordinary items

Normalized Revenue and Share of Profit from Investment in Power Associates and Joint Ventures for the first quarter of 2023 was THB 293.1 mm, and increased by 215.8%, compared to the same period of previous year. This was mainly due to Gheco-1 having impact from suppression of Indonesia coal export in 1Q2022, although there was planned maintenance shutdown in 1Q2023. Increase from electricity sale of SPPs from increasing in Ft price and decreasing natural gas price, increase in revenue from solar business both COD in additional solar project and solar panel installation service (EPC).

Revenue from Solar Business for the first quarter of 2023 stood at THB 110.7 mm, which increased by 113.2%, compared to the same period of last year, mainly due to higher revenue recognition from solar panel installation service (EPC) and revenue from COD in additional solar project.

Gross profit margin from Solar Business for the first quarter of 2023 was 47.6%, which increased from the same period of last year, which was mainly from increase in Ft price.

Normalized Share of Profit from Investments in Associates from Power Business and Joint Ventures during the first quarter of 2023 was THB 182.4 mm, which increased by 346.4%, compared to the same period of last year. If including the FX impact, most of which was unrealized gain/loss, the normalized share of profit from power associates and joint ventures stood at THB 244.6 mm, which increased by 317.9%. The increase in normalized share of profit from power associates and joint ventures was mainly due to Gheco-1 having impact from suppression of Indonesia coal export in 1Q2022, although there was planned maintenance shutdown in 1Q2023. Moreover, SPPs have been positively impacted from increase in Ft price which has reflected the real cost.

Other Income

	Q1 2022 THB mm	Q1 2023 THB mm	YoY %
Dividend income and management income	**134.9**	**120.6**	**(10.6%)**
Others	401.6	(2.9)	(100.7%)
Total other income	536.5	117.7	(78.1%)
Normalized others/1	401.6	31.7	(92.1%)
Normalized total other income/1	**536.5**	**152.3**	**(71.6%)**

/1 *Excluding FX impact*

Normalized other income for the first quarter of 2023 stood at THB 152.3 mm, which decreased by 71.6%, compared to the same period of previous year, which was mainly from:

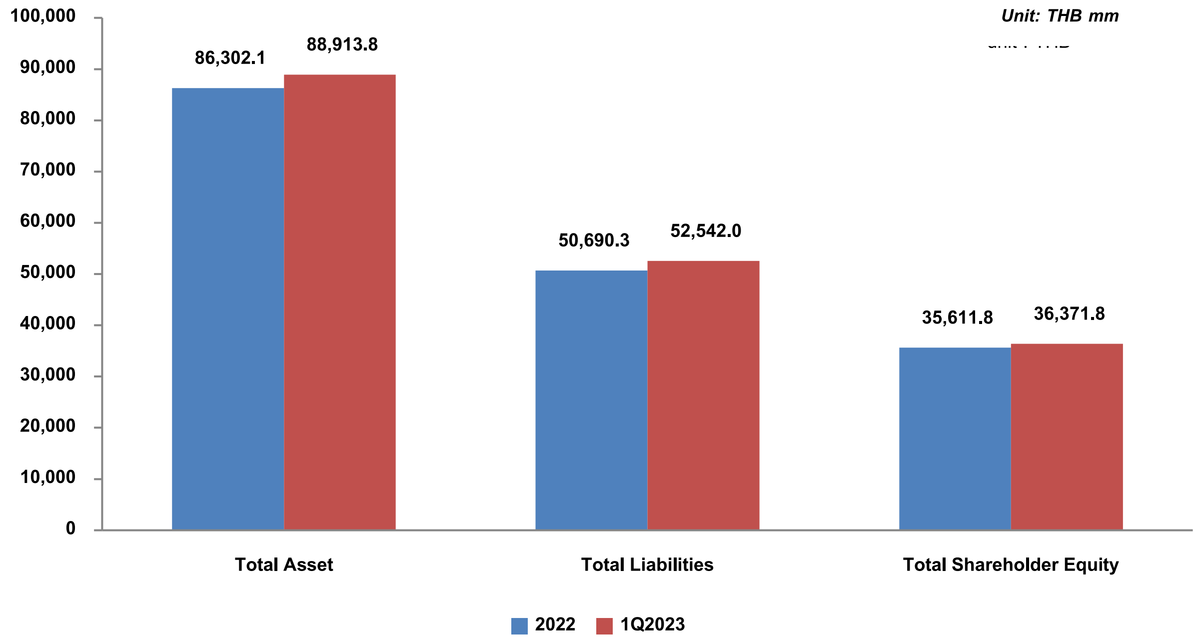
- **Dividend and management income** during the first quarter of 2023 was THB 120.6 mm, which decreased by 10.6%, compared to the same period of last year, resulting from lower dividend income from Glow IPP.
- **Normalized other income** comprised of interest income, gain from revaluation of short-term and long-term investment and other income during the first quarter of 2023 was THB 31.7 mm and decreased by 92.1%, from the same period of 2021 because the Company had recognized gain from 2 data center divestments in the first quarter of 2022.

Expense Analysis

	Q1 2022 THB mm	Q1 2023 THB mm	YoY %
Selling expense	47.7	80.8	69.4%
Administrative expense	301.6	328.8	9.0%
Finance costs	267.5	290.8	8.7%
Total expense	**616.7**	**700.4**	**13.6%**

- **Selling expense** during the first quarter of 2023 was THB 80.8 mm, which increased by 69.4%, compared to the same period of last year, which was mainly from higher number of industrial land transfer.
- **Administrative expense** during the first quarter of 2023 was THB 328.8 mm and increased by 9.0%, compared to the same period of last year.
- **Finance cost** during the first quarter of 2023 was THB 290.8 mm and increased by 8.7%, compared to the same period of previous year, mainly resulting from a higher weighted average cost of fund approx. 0.26% from 2.74% as at the end of the first quarter of 2022 to 3.00% as at the end of the first quarter of 2023, according 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 31 March 2023 are summarized as follows.

Assets

As of 31 March 2023, the Company had total asset of THB 88,913.8 mm, which increased approx. THB 2,611.6 mm from THB 86,302.1 mm as of 31 December 2022. The main reasons are as follows:

1. Increase in cash and cash equivalent of THB 2,166.9 mm, mainly from bond issuance on 28 March 2023 for financial institution loan repayment which have maturity since the end of March 2023 and maximize efficiency of cost of fund management.
2. Increase in investment available-for-sale of THB 305.2 mm, due to increase in market price of securities.

Furthermore, in the first quarter of 2023 the company has reclassification of assets, which will be monetized to RIETs from investment properties to non-current assets held-for-sale approx. THB 547.3 mm.

Liabilities

As of 31 March 2023, the Company had total liabilities of THB 52,542.0 mm, which increased by THB 1,851.6 mm from THB 50,690.3 mm as of 31 December 2022. The increase was from bond issuance on 28 March 2023 for repaying financial loan and bond matured since the end of March 2023. If considering the interest-bearing debt, the short-term and long-term loan (net) decreased by THB 2,300.1 mm and the debentures (net) increased by THB 3,998.0 mm. As a result, the Company's interest-bearing debt increased by THB 1,697.9 mm from THB 40,191.5 mm as of 31 December 2022 to THB 41,889.4 mm as of 31 March 2023. The Company's weighted average cost of fund increased by 0.09% p.a. from 2.91% p.a. as the end of the year 2022 to 3.00% p.a. as at the end of first quarter of the year 2023 due to increase in interest policy rate by the monetary policy committee under the Bank of Thailand.

Shareholder's equity

As of 31 March 2023, the Company had total shareholder's equity of THB 36,371.8 mm, increased by THB 760.0 mm from THB 35,611.8 mm as of 31 December 2022, due to earnings generating during this period.

KEY FINANCIAL RATIOS

	1Q2022	1Q2023
Gross Profit Margin (%)	49.2%	48.0%
Net Profit Margin (%)	30.1%	21.4%
D/E Ratio (times)	1.6	1.4
Net IBD to Equity (times)	1.0	0.9
Collection Period (days)	19.1	14.0
Average Payment Period (days)	149.0	128.7
Effective Tax Rate (%)	8.5%	8.8%

Credit Terms

Collection period during 1Q2023 was 14.0 days which decreased from 19.1 days, compared to the same period of last year. This figure was in line with a credit term that the Company has provided to clients at 0-45 days depending on type of business. The decrease was mainly from efficiency in collection management.

Average payment period during 1Q2023 was 128.7 days which decreased from 149.0 days, compared to the same period of last year. Besides, the payment period determined by the credit term given by each supplier which it depends on our type of services/products related to them. Normally, the credit term is around 30-60 days which the Company has payment guidelines for our suppliers as each credit term and make sure that there will be no delayed payments. The Company could manage cash efficiency. As a result, the Company 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 expenses, etc.

Effective Tax Rate

During 1Q2023, the Company had earnings before tax (EBT) and corporate income tax (CIT) of THB 670.7 mm and THB 58.8 mm, respectively, which was equivalent to the effective tax rate at 8.8%. An effective tax rate was lower than the corporate income tax rate at 20.0% because of a difference of tax calculation between taxable items and non-taxable items.

Please be informed accordingly.

Sincerely yours,

WHA Corporation Public Company Limited

(Mr. Natthapatt Tanboon-ek)

Chief Financial Officer