

9 November 2023

Re: To clarify the financial statements as of 30 September 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 third quarter of 2023 ended on 30 September 2023 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Thai Economic Performance

On 27th September 2023, the Monetary Policy Committee (MPC) foresees the Thai economy overall continued to recover in 2023, albeit at a slower pace due to soft external demand. Growth should pick up in 2024, supported by both domestic and global demand. Inflation is projected to increase next year in line with the recovery and El Niño-related supply pressure. The Committee is monitoring additional impetus to growth and inflation from government economic policies. In the context of continuing expansion and narrowing slack, monetary policy should aim to keep inflation sustainably within the target range, foster long-term macro-financial stability, and ensure sufficient policy space given an uncertain outlook. The Committee thus voted to raise the policy rate by 0.25 percentage point. Overall, the MPC projects economic growth to be 2.8 and 4.4 percent in 2023 and 2024, respectively. Headline inflation is projected to remain within the target range, at 1.6 and 2.6 percent in 2023 and 2024, respectively. Government living-cost subsidies and a high base last year would keep inflation low for the rest of 2023. Meanwhile, core inflation should pick up from 1.4 percent in 2023 to 2.0 percent in 2024.

SCB EIC revised down the Thai economic growth outlook in 2023 to 3.1% (from 3.9%) due mainly to much lower-than-expected outturn in Q2 and continued export contraction. Still, there remains impetus from private consumption and tourism sector. Foreign tourist arrivals experience a buoyant recovery and will approach 30 million people as projected this year, particularly the Middle East visitors that could be Thailand’s new potential target. As a result, the service sector recorded a steady rebound and helped reduce fragility in the labor market. In 2024, we expect that Thailand’s economy will accelerate to 3.5% with an upbeat recovery in foreign tourists around 37.7 million. Also, private investment is expected to grow in line with the better trend of investment greenlights from Thailand’s Board of Investment (BOI). Also, Thai exports will regain momentum and provide thrust to overall growth in 2024. At the same time, Kasikorn Research Center predicts that the Thai economy

is expected to grow at a lower rate than anticipated. The research center has adjusted its estimation of Thailand's economic growth for the year 2023 to 3.0%, down from the previous estimate of 3.7%, in line with the global economic situation. Particularly, the Chinese economy continues to slow down, impacting the number of tourists expected to visit, estimated at only 27.6 million in the year 2023. Additionally, the export of goods is expected to contract by 2.5%, higher than the previously estimated -1%. Furthermore, domestic objectives in the country are still affected by the slow recovery in tourism, ongoing manufacturing sector challenges, and high household debts.

For the Vietnamese Economy, the General Statistics Office (GSO) revealed that the Vietnamese economy expanded by 5.33% in the third quarter of 2022, compared to the previous year. For the first nine months of 2023, Vietnam attracted a total of 15.91 billion USD in foreign direct investment (FDI), equal to 102.2 percent of the figure of the same period last year. According to the Ministry of Planning and Investment, for this year, the government expects the economy to expand by around 6.5%, below a decade-high of 8.02% touched in 2022.

Investment and Foreign Direct Investment Applications

In the first half of the year (January-June) 2023, there were a total of 891 projects applying for investment promotion, an increase of 18 percent, with an investment value of 364,422 million baht, an increase of 69 percent compared to the same period last year. For applications for promotion in the targeted industries, there were 464 projects with a total value of 286,930 million baht, accounting for 79 percent of the total value applied for promotion. Most of them are invested in the electrical and electronic industries. (the highest investment value over 160,000 million baht), Agro-industry and food processing (total investment value of 51,272 million baht), including the automotive and parts industry (total investment value of 19,600 million baht), most of which are the production of automotive parts such as tires, axles, parts for hybrid powertrain systems and electric charging stations for EV cars. At present, there are 14 BEV electric vehicle manufacturers being promoted, with a total investment of 33,970 million baht, representing a production capacity of 276,640 vehicles per year, including leading manufacturers such as BYD, Great Wall Motor, SAIC (MG), Mercedes Benz and Horizon Plus. There are also many major manufacturers that have announced their investment plans in Thailand, such as Changan Automobile and GAC AION, which are expected to apply for the promotion in the second half of this year.

For applications for foreign investment promotion (FDI), in the first six months, there were 507 projects, an increase of 33 percent, with investments of 304,041 million baht, an increase of 141 percent. China is the country with the highest investment value of 61,500 million baht from 132 projects, mainly investing in the electronics manufacturing industry. The second place is Singapore with 73 projects with an investment of

59,112 million baht. While Japan ranked third with 98 projects with an investment of 35,330 million baht, the value of applications for investment promotion from Japan has grown more than doubled from the first half of 2022 with a value of 16,793 million baht, with large-scale projects in the group of electronic parts and automotive parts.

For Vietnam, as of August 22nd, 2023, the total newly registered capital, adjusted and contributed capital to buy shares, and buy contributed capital of foreign investors reached over 20.2 billion USD (up 7.7% year-on-year). The adjusted capital and newly registered capital continued to increase over the same period last year. Of which (1) Newly registered capital: There were 2,254 new foreign-invested projects, valued at over 10.2 billion USD, were granted licenses, up 66.3% in number and 43.6% in value year-on-year. (2) Adjusted capital: There were 934 turns of projects registering to adjust their investment (up 21.5% year-on-year) with a total additional capital of nearly 5.2 billion USD (down 38.3% year-on-year). (3) Capital contributions and share purchases: There were 2,539 capital contributions and share purchases by foreign investors (down 5.9% year-on-year) with a value of over 4.82 billion USD (up 47.0% year-on-year). The total value of realized capital was worth USD 15.91 billion, an increase of 2.2% compared with the same period in 2022.

Key developments in Q3/2023

Logistics Business has achieved outstanding performance by securing new lease contracts with both short-term and long-term customers and has also successfully delivered leased spaces to customers according to the plan. In the first nine months, the company signed lease contracts for Built-to-Suit and Ready-Built Factories and Warehouses an additional 81,196 square meters. The company also secured short-term lease contracts with high returns for a total of 142,255 square meters, surpassing the full-year target of 100,000 square meters. At present, the company owns and manages a total of 2,845,132 square meters of warehouse space.

Following the success of the high-quality warehouse and distribution center in Phase 1 of the WHA Mega Logistics Center Theparak KM. 21, which has a land area exceeding 400 rai, there is a need to accelerate the development of Phase 2 to accommodate the constant demand for leased space. Most recently, Webasto Co., Ltd, a major automotive component supplier, signed a Built-to-Suit Warehouse lease contract for an area of 13,083 square meters within Phase 2. Several other customer groups, including consumer product manufacturers, distributors, and 3PLs, are currently in negotiations. The company anticipates that these customers will finalize their lease contracts within this year.

Furthermore, the company is planning to develop Built-to-Suit Factories (expansion phase) for customers in the electric vehicle battery manufacturing industry within the WHA Chonburi Industrial Estate 1. This expansion aims to meet the growing demand for Built-to-Suit Factories, similar to the WHA Mega Logistics Center at KM. 23 (in bound), with a total leased area of 46,000 square meters, which has garnered significant interest from customers. Currently, several customers have already signed lease agreements. For instance, Dynapac Road Equipment (Thailand) Co., Ltd, a leading machinery manufacturer for road construction, has signed a lease

agreement to develop a Built-to-Suit Showroom for product display. Furthermore, discussions are underway with 3PLs and consumer product distributors regarding potential rental space in this project.

The company is also dedicated to developing modern office building projects for lease. Currently, there are five office building projects with a total space of more than 120,000 square meters. Besides, new projects are coming up including the Quant Sukhumvit 25, the 7-storey office building, located in the Sukhumvit-Asoke area, with a commercial area spanning 9,900 square meters. The construction of this project has already been completed, and tenants have started signing agreements and moving in. Furthermore, there is a mixed-use building project with over 3,000 square meters in the business district near the Surasak BTS Skytrain station. It is expected to be completed in early 2024. Lastly, a Built-to-Suit Medical Center Project with an area of more than 6,900 square meters has been signed with a tenant, and the construction has already started in May this year.

WHA Group is still committed to business expansion to cover the country's strategic locations while also seeking new investment opportunities in Vietnam. The company is planning to develop the first warehouse for rent in Vietnam with an area of 35,000 square meters. The project is located in the northern part of Vietnam, near Hanoi city. Construction is expected to commence by the end of this year.

Concurrently, the company places a strong emphasis on sustainable business practices throughout its operations. This commitment can be seen in its pioneering Green Building and Green Logistics, which paves the way for the sustainable logistics operations, aiming for Carbon Neutrality and Net-Zero Carbon Emissions. The company is also in negotiation with several EV truck service providers and expects to sign lease contracts within this year.

Regarding the progress of the monetization of assets and/or leasehold rights to WHART, the unit holders of the WHART Trust have recently approved further property investments. The company aims to sell leased warehouse assets totaling approximately 142,583 square meters, with a total value of THB 3,567 million. It is expected to recognize the revenue within the 4th quarter of this year.

Industrial Development Business: The growing trend of shifting investment and production base has resulted in the rising demand for industrial land areas from foreign investors. This trend has had a positive impact on WHA Group's industrial development business, reaffirming WHA Group's leadership position in industrial development in Thailand. Furthermore, the company is actively expanding its business in Vietnam to ensure continuous growth. In the first 9 months of 2023, the company reported total land sales of 2,032 rai (1,617 rai in Thailand and 415 rai in Vietnam) and signed Memorandums of Understanding (MoUs) for an additional 991 rai (561 rai in Thailand and 430 rai in Vietnam).

The surge in land sales reflects Thailand's investment direction, influenced by the trend of investment and production base relocation into the Southeast Asian region. This shift has been driven by the U.S.-China Trade War as well as global geopolitical issues such as the Russia-Ukraine war and the Israel-Hamas conflict. As a

result, more foreign investors, including those from China, Japan, Taiwan, and the United States, are shifting their investments to Thailand. At the same time, the need for production base expansion has contributed to attracting long-term investments. As of the end of Q3/2023, the company has a backlog of more than 1,493 rai (1,252 rai in Thailand and 241 rai in Vietnam).

At present, WHA Group operates 12 industrial estates in Thailand, all poised to support investors' needs, including the new WHA Industrial Estate Rayong, Phase 1 (1,100 rai) which is under construction. Some customers have already signed land purchase agreements and/or made reservations. Among them are automotive part manufacturers and consumer goods producers and distributors. The company anticipates that more clients will sign agreements or make reservations for over half of the Phase 1 project area by the end of 2023, prompting the company to accelerate the development of Phase 2 (1,100 rai) soon. In addition, WHA Group plans to construct WHA Saraburi Industrial Land 2 (2,400 rai). The construction is expected to commence in 2026. Furthermore, the company has also expanded three industrial estate projects: WHA Eastern Seaboard Industrial Estate 3, Phase 3 (630 rai), WHA Rayong 36 Industrial Estate (480 rai), and WHA Eastern Seaboard Industrial Estate 4, Phase 3 (330 rai).

Most recently, the company has concluded a big deal by signing a land purchase agreement with Changan Auto Southeast Asia Co., Ltd., one of China's four leading automotive groups. The agreement covers 250 rai of land within the WHA Eastern Seaboard Industrial Estate 4. The project received support from the Board of Investment (BOI) for the establishment of an electric vehicle (EV) manufacturing plant in Thailand to produce various types of EVs, including BEV, PHEV, and REEV (Range Extended EV), with an annual production capacity of 100,000 vehicles. There are also plans to establish EV battery manufacturing plants. This land sale not only highlights Thailand as a prominent manufacturing hub but also has the potential for establishing research and development centers for automotive in the future.

In the first nine months of 2023, WHA Group has successfully secured a total land sale of 415 rai and signed MOUs for an additional 430 rai in Vietnam, as a result of the shifting of capital and Vietnam's growing economy which is attracting foreign investments. The company currently operates one industrial estate, WHA Industrial Zone 1-Nhge An, Phase 1, covering 900 rai. Over 77% of Phase 1 has been sold to customers in various industries including automotive parts, food processing, construction materials, and electronics equipment. Given the high demand for industrial areas, WHA Group is thus accelerating the construction of Phase 2, which spans across 2,215 rai and is currently under construction. Leading global electronic equipment manufacturers have signed land lease agreements for over 300 rai, primarily used for manufacturing a wide range of electronic components. In Q3/2023, a large mobile device manufacturer from China has also reserved around 260 rai of land, mainly used in the production of camera lenses and related components. Various electronics equipment manufacturers have also reserved over 150 rai for setting up production plants within WHA Industrial Zone 1-Nghe An Phase 2 as well.

Furthermore, the company has plans to develop two additional industrial zones, with a combined area of 20,950 rai (3,350 hectares). This includes the WHA Smart Technology Industrial Zone - Thanh Hoa, covering 5,320 rai. The Project Master Plan has recently been approved, and the construction is scheduled to commence in the latter half of 2024. Additionally, the WHA Smart Eco Industrial Zone - Quang Nam, covering 2,500 rai, is anticipated to secure licenses in 2026 or 2027, with construction set to begin upon obtaining these licenses.

Due to the trend of investment and production bases relocation, coupled with the significant land price rise, and the rise in demand for industrial areas from foreign investors, especially the electric vehicle manufacturers, electronics equipment producers, and consumer goods distributors, the company anticipates additional land purchase agreements to achieve the original target of 2,750 rai as promised.

Utilities Business (Water): The company's continuous growth is reflected in its total water sales volume and management both domestically and internationally, reaching 41.4 million cubic meters and 116.7 million cubic meters for Q3 and the first nine months of 2023, respectively, showcasing growth in sales and water management both domestically and internationally.

In the third quarter of 2023, there was an increase in the volume of domestic water sales, totaling 32.1 million cubic meters, driven by the overall sales growth across all products especially in raw water and value-added water. This growth was driven by the rising demand from energy sector customers including Gulf SRC, Gulf TS3, and TS4. Also in the third quarter, the construction of a Premium Clarified Water production plant was completed and started distributing water to major customers within the WHA Eastern Seaboard Industrial Estate 4. The contract involves an annual volume of 2.9 million cubic meters.

The volume of water sales and management in Vietnam during the third quarter and the first nine months of 2023 increased to 9.2 and 24.5 million cubic meters, respectively. The growth is driven by increased water sales in the Duong River project due to the customer base expansion and the growing demand from existing customers in line with Vietnam's economic growth leading the company to acknowledge a decreased share of losses from the Duong River project when compared to the same period last year. It is expected that water sales and management in Vietnam will continue to grow further as operations of customers within the WHA Industrial Zone 1-Nghe An expand, along with the company's industrial development business in Vietnam.

For the Power Business: When considering the business performance for Q3/2023, the normalized share of profits from the power business has seen a year-on-year increase due to the recognition of profits from SSPs power plants. The margin derived from power sales to industrial customers has also risen year-on-year, driven by the increase in natural gas costs as reflected in the upward trend of Ft, while the natural gas costs have been on a continuously declining trend. For the solar power business in Q3/2023, the company signed nine new solar projects, of which six were Private PPA contracts with the installed capacity of 12 MW, and three were EPC Service contracts with the capacity of 0.8 MW. The new contracts drove the company to have the

total accumulated Private PPA contracts to 179 MW at the end of Q3/2023, and the commercial operations of solar power plants were approximately 104 MW, resulting in a total of installed capacity of 730 MW equity.

The company continues to focus on expanding the installation of solar power projects. Recently, we have reached an agreement with AutoAlliance (Thailand) Co., Ltd to install the Floating Solar project with the electricity-generating capacity of 8 MW, covering an area of 60,000 sq m. It is expected that the project will start COD by the third quarter of next year and the installation of Floating Solar system will help AAT using clean power and reducing carbon dioxide emissions up to 5,400 tons per year.

Regarding the investment in solar power projects that have been selected by the Energy Regulatory Commission, the company has been granted rights to develop five renewable energy power plants under a Feed-in Tariff (FiT) scheme Phase 1 with the combined installed capacity of 125.4 equity MW. The five projects are in the process of Power Purchase Agreements (PPAs) signing, which is due to occur early 2024 with the commencement of CODs during 2029-2030.

Furthermore, the company remained committed to expanding its power business in Thailand and Vietnam, as well as exploring opportunities in new markets with a focus on environmentally friendly clean and renewable energy projects. This also involves the adoption of new technologies and innovations in its business operations. This is exemplified by the successful collaboration 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 Blockchain technology. Presently, 54 leading operators have expressed their interest in joining the energy trading platform.

Digital Business: WHA Group continues to move forward its "Mission To The Sun", which comprises nine projects to develop new products and services, enhancing the development of organization and hum the use of resources for optimal benefit with the Group's ecosystem an resources and leading digital transformation to become a Technology Company in 2024. Currently, three projects have a clearly structured progress including the Green Logistics, which aims at promoting the use of green technology in logistics business to enhance the efficiency of energy consumption and lower logistics costs for the country in long term. Additionally, the Digital Health Tech involves the application development that facilitates comprehensive health management, while the Circular Economy project promotes the most beneficial utilization of resources within the company's ecosystem such as turning industrial waste from one factory into raw materials for another or supplying industrial waste to waste-to-energy power plant.

With the strong commitment to driving sustainable business development, WHA Group has been one of the listed companies chosen as a Thailand Sustainability Investment Stock for three consecutive years from 2020-2022. This recognition reflects the company's strong commitment to creating sustainable growth in line with the principles of Environment, Social, and Governance (ESG). Recently, the Stock Exchange of Thailand has rebranded THSI (Thailand Sustainability Investment) to SET ESG Ratings. WHA Group has received the highest rating of "AAA" in SET ESG Ratings 2023, marking the fourth consecutive year of inclusion into the

lists of sustainable stock. It underscores the company's dedication to conducting business with a focus on sustainability, both in terms of risk and opportunity management, competitiveness, and recognition by stakeholders. These factors directly relate to the company's capability to achieve long-term sustainable business growth.

Besides, the company recently grabbed six Eco Industrial Town awards at the "Eco Innovation Forum 2023", the biggest seminar and forum on environmental innovations in Thailand held by the Industrial Estate Authority of Thailand (IEAT), in cooperation with the Water and Environment Institute for Sustainability and the Federation of Thai Industries. These awards serve as a testament to the success of WHA Group's industrial development business and reinforce the company's commitment to developing business hand in hand with environmental preservation, while creating a sustainable community, under its "The Ultimate Solution for Sustainable Growth" mission.

Furthermore, the recent successful issuance of Sustainability-Linked debentures No. 2/2023 with total value of THB 1 billion has been able to address the demand from institutional investors and High-Net-Worth investors. This reflects investor confidence in the company and its alignment with the "WHA: WE SHAPE THE FUTURE" mission to build sustainable growth. The proceeds from the debenture offering will be used to repay existing debts and/or serve as working capital to support the company's operations.

FINANCIAL ANALYSIS

During 3Q2023, the Company had total revenue and share of profit and net profit of THB 2,745.3 mm and THB 622.8 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 2,706.0 mm and THB 609.0 mm, respectively. The details are as follows:

FINANCIAL PERFORMANCE OF 3Q2023

Consolidated Financial Statement	3Q 2022	3Q 2023	YoY	9M 2022	9M 2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Total Revenue and Share of Profit	2,201.0	2,745.3	24.7%	6,570.0	8,434.1	28.4%
Total Cost	1,106.0	1,109.4	0.3%	2,948.5	3,569.7	21.1%
Gross Profit and Share of Profit	630.3	1,364.6	116.5%	2,186.0	4,073.9	86.4%
Net Profit	258.6	622.8	140.9%	1,204.3	2,011.6	67.0%
Normalized Total Revenue¹	2,239.0	2,706.0	20.9%	6,642.4	8,277.2	24.6%
Normalized Net Profit²	317.8	609.0	91.6%	1,309.6	1,931.7	47.5%
Normalized Total Revenue excluding Gain from Divestments³	2,239.0	2,706.0	20.9%	6,297.8	8,277.2	31.4%
Normalized Net Profit excluding Gain from Divestments⁴	317.8	609.0	91.6%	965.0	1,931.7	100.2%

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 3Q2023 were THB 2,745.3 mm and THB 622.8 mm, respectively and for 9M2023 were THB 8,434.1 mm and THB 2,011.6 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 3Q2023 were THB 2,706.0 mm and THB 609.0 mm, respectively and for 9M2023 were THB 8,277.2 mm and THB 1,931.7 mm, respectively.
- Rental and Service Revenue during 3Q2023 increased by 8.5%, compared to the same period of the previous year to THB 285.6 mm, mainly due to higher occupied area compared to the same period of 2022.
- Revenue from Land Business for 3Q2023 was THB 1,012.1 mm, which increased by 5.3% compared to the same period of last year, mainly due to higher number of land transfer in overseas.
- During 3Q2023, Utilities Income was THB 712.5 mm and increased by 7.9%, compared to the same period of last year, due to increase in sale volume and selling price in Thailand.
- Normalized Share of Profit from Investment in Power Associates and Joint Ventures for 3Q2023 was THB 503.2 mm and increased by 164.8%, compared to the same period of previous year, mainly due to having

no planned maintenance shutdown of Gheco-1 in 3Q2023, higher SPPs performance from decreasing in natural gas price and increase in revenue from solar business from COD in additional solar project.

- Finance Cost for 3Q2023 was THB 309.5 mm, which increased by 7.3%, compared to the same period of last year, from increase in weighted average cost of fund approx. 0.31% from 2.83% as at the end of 3Q2022 to 3.14% as at the end of 3Q2023 and approx. 0.23% from 2.91% as at the end of 4Q2022. This was mainly 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 3Q2023 were THB 622.8 mm and THB 609.0 mm, increased by 140.9% and 91.6%, respectively, compared to the same period of previous year. For the 9M2023 Net Profit and Normalized Net Profit were THB 2,011.6 mm and THB 1,931.7 mm, respectively which increased by 67.0% and 47.5%, respectively, mainly from increase in revenue from land business, utilities business and power business. Furthermore, if excluding gain from 2 data center divestments, the Company had Normalized Net Profit grown by 100.2%, compared to the same period of previous year.

PERFORMANCE BY BUSINESS

Rental Properties Business

	3Q 2022	3Q 2023	YoY	9M 2022	9M 2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Rental Revenue	263.3	285.6	8.5%	777.7	798.0	2.6%
Gross Profit	161.2	160.1	(0.7%)	466.8	455.2	(2.5%)
Gross Profit Margin (GPM)	61.2%	56.0%		60.0%	57.0%	
GPM before adjustment with PPA ¹	61.3%	56.1%		60.1%	57.1%	
Revenue and Share of Profit from Sale of Investment Properties	-	6.1	100%	79.0	38.2	(51.7%)
Gross Profit	-	0.6	100%	8.5	3.5	(59.4%)
Gross Profit Margin (GPM)	-	9.1%		10.8%	9.1%	
GPM before adjustment with PPA ¹	-	9.1%		10.8%	9.1%	

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 2023 was THB 285.6 mm, which increased by 8.5% and that of the first 9 months of 2023 was THB 798.0 mm, which increased by 2.6%, compared to the same period of previous year, due to higher occupied area.

Gross profit margin from rental and service from warehouses, distribution centers, factories and structural work during the third quarter of 2023 was 56.0% which decreased from 61.2% and that of the first 9 months of 2023 was 57.0% decreased from 60.0% compared to the same period of previous year.

Industrial Development Business

	3Q 2022	3Q 2023	YoY	9M 2022	9M 2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Revenue from land business and sale of properties	961.3	1,012.1	5.3%	2,359.3	3,534.9	49.8%
Gross Profit	374.0	528.0	41.2%	1,071.5	1,798.0	67.8%
Gross Profit Margin (GPM)	38.9%	52.2%		45.4%	50.9%	
GPM before adjustment with PPA ¹	41.7%	55.3%		48.2%	54.0%	

¹ Excluding accounting impact from Purchase Price Allocation (PPA)

Revenue from land business and sale of properties during the third quarter of 2023 THB was 1,012.1 mm, which increased by 5.3% mainly due to higher number of land transfer in overseas and that of the first 9 months of 2023 was THB 3,534.9 mm, which increased by 49.8%, compared to the same period of pervious 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 and first 9 months of 2023 were 52.2% and 50.9%, respectively, which was higher margin, compared to the same period of previous year, from lower cost of land transferred in the third quarter of 2023.

Utilities & Power Business

1. Utilities Business

	3Q 2022	3Q 2023	YoY	9M 2022	9M 2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Utilities income	660.4	712.5	7.9%	1,944.0	2,142.3	10.2%
Gross Profit	299.8	273.6	(8.7%)	796.3	869.4	9.2%
Gross Profit Margin (GPM)	45.4%	38.4%		41.0%	40.6%	
GPM before adjustment with PPA ¹	48.0%	40.8%		43.6%	43.0%	
Share of Profit from Investment in Utilities Associates	(63.0)	8.6	113.7%	(124.9)	(9.2)	(92.6%)
- Normalized Share of Profit from Investment in Utilities Associates²	(63.0)	8.6	113.7%	(124.9)	(9.2)	(92.6%)
- FX Gain (Loss)	-	-	n.a.	-	-	n.a.

¹ Excluding accounting impact of Purchase Price Allocation (PPA)

² Excluding FX impact

Utilities income for the third quarter of 2023 was THB 712.5 mm, which increased by 7.9% and that for the first 9 months of 2023 was THB 2,142.3 mm, which increased by 10.2%, compared to the same period of previous year, from increase in sale volume and selling price in Thailand.

Gross profit margin from utilities income for the third quarter and first 9 months of 2023 were 38.4% and 40.6%, 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 2023 were 40.8% and 43.0%, respectively.

Share of Profit from Investment in Associates from Utility Business for the third quarter and the first 9 months of 2023 were THB 8.6 mm and THB (9.2) mm, respectively, which was mainly due to increase in share of profit from SDWTP, which had higher sale volume and selling price.

2. Power Business

	3Q 2022	3Q 2023	YoY	9M 2022	9M 2023	YoY
	THB	THB		THB	THB	
	mm	mm	%	mm	mm	%
Revenue from Solar Business	74.7	97.5	30.6%	177.9	324.7	82.5%
Gross Profit	23.9	44.6	86.2%	70.4	149.1	111.7%
Gross Profit Margin	32.1%	45.7%		39.6%	45.9%	
Share of Profit from Investments in Power Associates	(194.1)	349.1	279.8%	(124.5)	775.8	722.9%
- Normalized Share of Profit from Investments in Power Associates¹	115.3	405.7	251.7%	395.6	860.8	117.6%
- FX Gain (Loss)	(309.5)	(56.6)	81.7%	(520.1)	(85.0)	83.7%

¹ Excluding FX impact and extraordinary items

Normalized Revenue and Share of Profit from Investment in Power Associates and Joint Ventures for 3Q2023 was THB 503.2, which increased by 164.8%, compared to the same period of previous year. For the first 9 months of 2023 was THB 1,185.5 mm, increased by 106.7%, compared to the same period of last year, mainly due to no planned maintenance shutdown of Gheco-1 in 3Q2023, higher SPPs performance from decreasing in natural gas price and increase in revenue from solar business from COD in additional solar project.

Revenue from Solar Business for the third quarter was THB 97.5 mm which increased by 30.6%, compared to the same period of previous year because of increase in revenue from solar business from COD in additional solar project and that for the first 9 months of 2023 were THB 324.7 mm which increased by 82.5%, compared to the same period of previous year because of increase in power generation capacity (MW) from COD and revenue recognition from solar panel installation service (EPC).

Gross profit margin from Solar Business for the third quarter of 2023 was 45.7% and the first 9 months of 2023 was 45.9%, which increased from the same period of previous year and mainly from higher revenue recognition of electricity sale from solar business having generated higher margin, compared to solar panel installation service (EPC).

Normalized Share of Profit from Investment in Associates from Power Business and Joint Ventures during the third quarter and the first 9 months of 2023 were THB 405.7 mm which increased by 251.7% and THB 860.8 mm which increased by 117.6%, compared to the same period of previous year. If including the FX impact, most of which was unrealized gain/loss, the share of profit from power associates and joint ventures during the third quarter and the first 9 months of 2023 were THB 349.1 mm which increased by 279.8% and THB 775.8 mm which increased by 722.9% because of having no planned maintenance shutdown of Gheco-1 in 3Q2023 and higher SPPs performance from decreasing in natural gas price.

Other Income

	3Q 2022	3Q 2023	YoY	9M 2022	9M 2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Dividend income and management income	157.4	232.9	47.9%	446.5	511.8	14.6%
Others	307.2	38.4	(87.5%)	949.0	278.6	(70.6%)
Total other income	464.6	271.3	(41.6%)	1,395.5	790.5	(43.4%)
Normalized others ¹	35.7	(57.4)	(260.6%)	501.2	29.6	(94.1%)
Normalized total other income¹	193.2	175.5	(9.1%)	947.8	541.5	(42.9%)

¹ Excluding FX impact

Normalized other income for the third quarter and the first 9 months of 2023 were THB 175.5 mm which decreased by 9.1% and THB 541.5 mm which decreased by 42.9%, compared to the same period of previous year, which was mainly from:

- **Dividend and management income** during the third quarter of 2023 was THB 232.9 mm which increased by 47.9% and that for the first 9 months of 2023 was THB 511.8 mm which increased by 14.6%, compared to the same period of previous year, resulting from higher dividend income from increase in size of REIT and higher dividend income from Glow IPP, compared to the same period of previous year.
- **Normalized other income** comprised of interest income, gain from revaluation of short-term and long-term investment and other income during the third quarter of 2023 was THB (57.4) mm which decreased by 260.6% due to the fair value adjustment of the investment according to the accounting standards and the first 9 months of 2023 was THB 29.6 mm which decreased by 94.1% from the same period of previous year because the Company has recognized gain from 2 data center monetization in the first quarter of 2022. If excluding gain from 2 data center divestments, the Company had Normalized other income decrease by 81.1% for the first 9 months of 2023, compared to the same period of previous year.

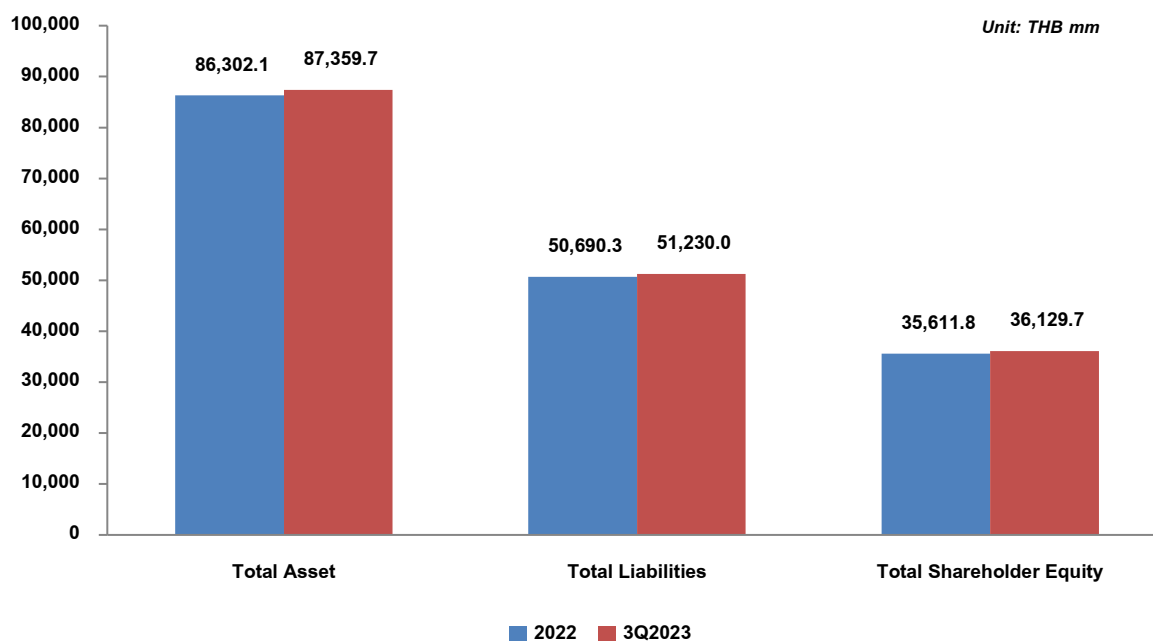
Expense Analysis

	3Q 2022	3Q 2023	YoY	9M 2022	9M 2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Selling expense	65.7	70.8	7.7%	162.9	238.5	46.4%
Administrative expense	329.6	371.9	12.8%	952.5	1,050.5	10.3%
Finance cost	288.6	309.5	7.3%	850.9	917.2	7.8%
Total expense	683.9	752.2	10.0%	1,966.4	2,206.3	12.2%

- **Selling expense** during the third quarter and the first 9 months of 2023 were THB 70.8 mm and THB 238.5 mm, respectively, which increased by 7.7% and 46.4%, respectively, compared to the same period of previous year, which was mainly from higher number of land transfer both Thailand and overseas.
- **Administrative expense** during the third quarter and the first 9 months of 2023 were THB 371.9 mm and THB 1,050.5 mm, respectively, which increased by 12.8% and 10.3%, respectively, compared to the same period of previous year.
- **Finance cost** during the third quarter of 2023 was THB 309.5 mm which increased by 7.3%, compared to the same period of previous year, mainly resulting from increase in weighted average cost of fund approx.

0.31% p.a. from 2.83% p.a. as at the end of the third quarter of 2022 to 3.14% p.a. as at the end of the third quarter of 2023.

FINANCIAL STATUS



The change in Consolidated Balance Sheet as of 30 September 2023 are summarized as follows.

Assets

As of 30 September 2023, the Company had total asset of THB 87,359.7 mm, which increased approx. THB 1,057.6 mm from THB 86,302.1 mm as of 31 December 2022. The main reasons are as follows:

1. Increase in investment properties (net) and non-current assets held for sale of THB 2,037 mm according to the Company's investment plan.
2. Increase in property, plant and equipment (net) of THB 795.4 mm because of business expansion.
3. Decrease in cash and cash equivalent of THB 1,862.6 mm, mainly from bond repayment.

Liabilities

As of 30 September 2023, the Company had total liabilities of THB 51,230.0 mm, which increased by THB 539.7 mm from THB 50,690.3 mm as of 31 December 2022. The increase was trade and other payables according to the increase in sale. If considering the interest-bearing debt, the Company's interest-bearing debt decreased by THB 1,091.6 mm from THB 40,191.5 mm as of 31 December 2022 to THB 39,099.9 mm as of 30 September 2023. The Company's weighted average cost of fund increased by 0.23% p.a. from 2.91% p.a. as the end of the year 2022 to 3.14% p.a. as at the end of third 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 30 September 2023, the Company had total shareholder's equity of THB 36,129.7 mm, increased by THB 517.9 mm from THB 35,611.8 mm as of 31 December 2022, due to higher performance this period.

KEY FINANCIAL RATIOS

	3Q2022	3Q2023
Gross Profit Margin (%)	44.0%	47.6%
Net Profit Margin (%)	11.7%	22.7%
D/E Ratio (times)	1.51	1.42
Net IBD to Equity (times)	1.12	0.94
Collection Period (days)	13.8	15.2
Average Payment Period (days)	145.0	175.5
Effective Tax Rate (%)	26.6%	9.6%

Credit Terms

Collection period during 3Q2023 was 15.2 days which decreased from 13.8 days, compared to the same period of last year. This figure was in line with a credit term that the Company has provided to clients at 0-45 days depending on type of business. The decrease was mainly from efficiency in collection management.

Average payment period during 3Q2023 was 175.5 days which decreased from 145.0 days, compared to the same period of last year. Besides, the payment period determined by the credit term given by each supplier depending on our type of services/products. 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 did not encounter any problems from our suppliers' payment and was able to comply the Company policy's credit term. However, the average payment period mentioned above is higher than the Company policy's credit term because account payable items had included deposit, retention and accrued interest expenses.

Effective Tax Rate

During 3Q2023, the Company had earnings before tax (EBT) and corporate income tax (CIT) of THB 883.7 mm and THB 84.6 mm, respectively, which was equivalent to the effective tax rate at 9.6%. 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.

THE ULTIMATE SOLUTION FOR SUSTAINABLE GROWTH



Please be informed accordingly.

Sincerely yours,
WHA Corporation Public Company Limited

(Mr. Natthapatt Tanboon-ek)
Chief Financial Officer