

23 February 2024

Re: To clarify the financial statements as of 31 December 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 year of 2023 ended on 31 December 2023 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Thai Economic Performance

On 7th February 2024, the Monetary Policy Committee (MPC) foresees the Thai economy is projected to slow in 2024 from exports and manufacturing activity amid softening global demand and moderating growth in China. Structural headwinds are restraining merchandise exports and tourism more than expected. Meanwhile, domestic demand continues to expand and remains a key driver of the economy. Inflation stays at a low level and should gradually pick up towards the target range albeit at a slower-than-expected pace. The current policy interest rate is consistent with preserving macro-financial stability, a key foundation for sustainable growth in the longer term and maintain the policy rate at this meeting at 2.5%. Headline inflation should stabilize at levels close to 1 percent in 2024 before gradually picking up next year. Core inflation should remain flat as in the previous assessment. The Thai economy is expected to decline in 2024, projected to be 2.5-3 percent. Private consumption and tourism should remain the key growth engines. Exports and manufacturing activity should expand at a moderate pace, constrained by global demand and a delayed upturn in the Thai electronic cycle.

SCB EIC revised down its growth forecast for 2023 to 2.6% (from 3.1%) due to a much lower-than-expected Q3 GDP outturn, a large contraction in government spending, and lower tourist arrivals than the previous forecast partly. For 2024, the Thai economy will continue to grow at 3.0%. Exports will expand on the back of rising global trade growth. Private investment will pick up in line with exports recovery, increasing trend of investment promotion applications, as well as government policies to boost investment. However, the Thai economy in 2024 may recover slowly and grow at a lower rate than previously projected due to weaker economic momentum following a high growth of private consumption this year and a slower-than-expected recovery in household income, particularly the low-income group. Also, Chinese tourists recovered more slowly than expected. Public investment will expand at a low rate due to a delay in the FY2024 Budget Act.

At the same time, Kasikorn Research Center (KResearch) predicts that the Thai economy is projected to grow slower than expected in 2023. Therefore, has downwardly revised our growth forecast for the Thai economy in 2023 to 2.5 percent, from the previous estimate of 3.0 percent, due to the global economic downturn. The steady decline in the Chinese economy, in particular, may affect the overall number of international tourist arrivals in Thailand. KResearch is of the view that the total number of foreign holidaymakers in Thailand during 2023 may reach only 27.6 million, although Thai merchandise exports are projected to contract by 1.3 percent, an improvement from our previous estimate of a 2.5 percent decline. Additionally, domestic demand may continue to be affected by the fact that Thai tourism has not yet fully recovered, together with the persistent slowdown in the manufacturing sector and hefty household debt, and core inflation that remains below the Bank of Thailand's target. KResearch expects that the Thai central bank has already ended its interest hike cycle, leaving its policy rate at 2.5 percent. In 2024, the Thai economy is projected to grow 3.1 percent, thanks to public investment and consumption, plus projected growth in merchandise exports of 2.0 percent. Moreover, the number of international tourist arrivals may increase to 30.6 million, from the 27.6 million projected for 2023. If the Thai government's digital wallet measure goes ahead, it is expected that the Thai economy would grow by 3.6 percent.

For the Vietnamese Economy, the General Statistics Office (GSO) revealed that the GDP in Vietnam in 2023 increased by 5.05% compared to 2022. Especially, the GDP in Q42023 was expected to increase by 6.72% compared to last year. When considering the value of foreign direct investment (FDI), which was one of the major economic drivers of Vietnam, it increased by 32.1%, totaling USD 36.6 billion. In 2024, the Vietnamese government aims for a GDP growth of 6.5%, which is lower than the previous year's GDP of 8.02%.

Investment and Foreign Direct Investment Applications

In 2023, there were a total of 2,307 projects applying for investment promotion, an increase of 16 percent, with an investment value of 848,318 million baht, an increase of 43 percent compared to the same period last year. Which was the highest in the past 5 years. For applications for promotion in the targeted industries, there were 1,177 projects with a total value of 622,165 million baht, accounting for 73 percent of the total value applied for promotion. Due to de-globalization, leading companies are looking for new investment opportunities that are stable, prepared, and non-controversial. Thailand is a country with potential and infrastructure that can meet the demand to be an outstanding investment destination in the region. In addition, the Thai government has a policy of opening the country to investments, along with announcing measures to promote various investment sectors under the BOI's 5-year strategy. Moreover, most of them are invested in the electrical and electronic industries. (the highest investment value over 342,149 million baht), Agro-industry and the automotive and parts industry (total investment value of 82,282 million baht), including food processing (total investment value of 74,416 million baht). For the investment, the electrical and electronic industries significantly expanded, with a

62% increase in the number of projects compared to the previous year. As a result of large-scale investments in the production of smart electrical appliances, electronic components, hard disk drives, testing wafers, and circuit boards, including more than 20 major projects in PCB and PCBA, which are crucial for electronic devices and serve as foundational industries for further expansion into other industries such as electric vehicles, telecommunications, medical equipment, smart appliances, digital, and automation systems. In terms of investment in the automotive industry, it is led by major Chinese car manufacturers such as Changan, BYD, and Foton.

For applications for foreign investment promotion (FDI), in 2023, there were 1,394 projects, an increase of 38 percent, with investments of 663,239 million baht, an increase of 72 percent. China is the country with the highest investment value of 159,387 million baht. The second place is Singapore with an investment of 123,385 million baht. The third place is the United States of America with an investment of 83,954 million baht. While Japan ranked fourth with an investment of 79,151 million baht. For the Eastern Economic Corridor (EEC), there have been the highest number of promotion requests, with 812 projects and an investment of 379,766 million baht. Most of them are invested in the electrical and electronic industries.

For Vietnam, as of November 20th, 2023, the total newly registered capital, adjusted and contributed capital to buy shares, and buy contributed capital of foreign investors reached over USD 28,849.91 million, an increase 14.8% from last 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 2,865 new foreign-invested projects, an increase 58.1%, with valued at over USD 16,410.34 million, an increase 42.4% (2) Adjusted capital: There were 1,152 turns of projects registering to adjust their investment (up 15.9% year-on-year) with a total additional capital of nearly USD 6,470.91 million (drop 32.1% year-on-year). (3) Capital contributions and share purchases: There were 3,166 capital contributions and share purchases by foreign investors (drop 4.0% year-on-year) with a value of over USD 5,968.66 million (up 46.4% year-on-year). The total value of realized capital over eleven-month in 2023 was worth USD 20,250 million, an increase of 2.9% compared with the same period in 2022.

Key developments in 2023

Logistics Business: The logistics business has shown continuous growth in 2023, evidenced by the signing of Built-to-Suit lease agreements and the addition of ready-built factories/warehouse projects totaling 241,845 sq.m. Furthermore, short-term lease contracts with high returns covering 149,667 sq.m. have already been signed. Currently, the total warehouse space under its ownership and management stands at 2,944,522 sq.m, with an occupancy rate of 85.8%.

For the WHA Mega Logistics Center Theparak Km. 21, on a 400-rai plot of land, Phase 1 has received positive responses from various industrial customers, including leading manufacturer and distributor of equipment/animal feed, who have signed a lease agreement for approximately 46,200 sq.m. and fully integrated logistics service providers, who have signed a lease agreement for a combined area of over 118,000 square meters. At present, Phase 1 of the project has customers who have shown interest to reserve and leased warehouse space to full capacity, alongside continuous increasing demand, the company has to expedite the development of Phase 2 to meet customer needs. Currently, over half of Phase 2's area has already been reserved, with potential clients such as a major automotive parts supplier, leasing a Built-to-Suit warehouse spanning 13,000 sq.m, and a manufacturer and distributor of equipment/animal feed, who plan to lease warehouse space up to 11,000 sq.m.

As for the WHA Mega Logistics Center at Km. 23 (in bound) on a leased area of 46,000 sq.m. with the first client secured is Dynapac Pack Road Equipment (Thailand) Co., Ltd. Additionally, the company is currently negotiating with several potential customers, including leading logistics service providers. The lease agreements are expected to be signed within the year 2024. Additionally, due to the continuously rising demand for high-quality warehouse space and factories, the company is accelerating plans to develop a new project on land spanning 300-400 rai in a strategic location for logistics.

WHA Group remains committed to developing modern office building projects. Currently, there are 5 office building projects available for lease, totaling an area over 120,000 sq.m. The new projects include Quant Sukhumvit 25, located in the Sukhumvit-Asoke area, covering 9,900 sq.m. There is also a mixed-use building project near the Surasak BTS station, spanning 3,000 sq.m., and a Built-to-Suit medical center project covering 6,900 sq.m, which the company has already signed lease contracts with tenants and construction has commenced since last year.

In addition, the company focuses on building strategic partnerships and expanding its businesses in developing high-quality warehouse/factory projects both in Thailand and abroad. It has recently commenced construction of the first warehouse project for lease in Vietnam, spanning 35,000 sq.m. and located near Hanoi. It is expected to be completed and delivered to customers by the end of 2024 or early 2025.

At the same time, the company enhances its capabilities through innovation and technology while promoting sustainable practices. This includes the Green Logistics project, where the company will provide electric vehicles, and charging stations, and develop applications using digital technology to manage electric vehicles and batteries. This aims to support and accelerate the use of electric vehicles in the country's

transportation sector. In 2024, some customers already signed lease-purchase agreements for 25 electric vehicles. The company targets to sign contracts for an additional 1,000 vehicles in 2024.

Regarding the acquisition of shares in GCL Logistics Solutions Limited (GCL), a subsidiary of PTT Global Chemical PLC (PTTGC), with a 50% ownership valued at THB 2,640 million, it is another success story from last year. This investment reinforces the expertise of market leaders of both companies, which enhances their capabilities and competitiveness to elevate customer service standards.

The company has also achieved success in selling properties and/or leasing property rights to WHART, totaling 142,896 sq.m., worth THB 3,566 million. And, in 2024, the company plans to sell properties and/or lease property rights to both WHART and WHAIR, with a target to sell approximately 213,000 sq.m. of rental space, worth THB 5,290 million. Additionally, the company aims to deliver new projects and contracts totaling an additional 200,000 sq.m. this year, with 165,000 sq.m. in Thailand and 35,000 sq.m. in Vietnam. Total assets under ownership and management are expected to reach 3,145,000 sq.m.

Industrial Development Business: In 2023, the company achieved a historic record in land sales, totaling 2,767 rai, with 1,986 rai in Thailand and 781 rai in Vietnam. It also secured Memorandum of Understandings (MOUs) for 524 rai, with 452 rai in Thailand and 72 rai in Vietnam. At the end of Q4/2023, the backlog awaiting ownership rights transfer totaled over 1,038 rai, with 802 rai in Thailand and 236 rai in Vietnam, exceeding the previous year's backlog of 468 rai. The company expects to gradually transfer ownership rights to customers within the year 2024.

The increase in land sales partially came from signing land purchase agreements with Changan Auto Southeast Asia, one of China's 4 leading automotive groups, for 250 rai in the WHA Eastern Seaboard Industrial Estate 4. Furthermore, there were land lease agreements signed in Vietnam with Fu Wing Interconnect Technology (Nghe An), a subsidiary of Foxconn Interconnect Technology, the world's largest electronics equipment manufacturer, for 300 rai, and with Sunny Optical Technology, a major manufacturer of mobile phone lenses and related components, for 268 rai in the WHA Industrial Estate Zone 1 – Nghe An, Phase 2.

At present, the company has industrial estate areas in both Thailand and Vietnam, totaling 77,600 rai. This includes areas that are already operational and those undergoing development. Negotiations for land sales are ongoing with customers from various industries such as automotive, consumer goods, electronics, etc.

Currently, the company operates a total of 12 industrial estates in Thailand, totaling over 43,200 rai. This includes the new industrial estates, WHA Industrial Estate Rayong Phase 1, covering 1,200 rai, and is in the process of accelerating development of Phase 2, approximately 950 rai. In addition, the company has expanded its industrial estate projects by another 4 projects, including WHA Eastern Seaboard Industrial Estate 3 Phase 3 covering 640 rai, WHA Rayong 36 Industrial Estate Phase 2 covering 480 rai, WHA Eastern Seaboard Industrial Estate 4 Phase 3 covering 330 rai, and WHA Eastern Seaboard Industrial Estate 2 Phase 2 covering 600 rai. Furthermore, there are plans to develop 2 new projects, namely WHA Saraburi Industrial Land Phase 2 covering 2,400 rai, and WHA Eastern Seaboard Industrial Estate 5, covering 3,400 rai, which the construction is expected to commence in Q1/2025.

Regarding the industrial estate business in Vietnam, there is currently one industrial zone in operation, which is WHA Industrial Zone 1 – Nghe An, covering a total area of 13,125 rai (2,100 hectares). The company has completed the construction of Phase 1, covering 900 rai (145 hectares) already constructed, and Phase 2 covers 2,215 rai (355 hectares) under construction. Additionally, the company plans to develop 3 new industrial zones totaling 22,815 rai (3,650 hectares), including WHA Smart Technology Industrial Zone 1 – Thanh Hoa covering 3,125 rai (500 hectares) in the process of obtaining licenses and the construction is expected to commence by the end of 2024. Moreover, WHA Smart Technology Industrial Zone 2 – Thanh Hoa covering 1,875 rai (300 hectares), and WHA Smart Eco Industrial Zone – Quang Nam covering 2,500 rai (400 hectares), which the company has signed the Memorandum of Understanding agreements with local authorities in Vietnam since 2022.

In 2024, WHA Group has set the 2024 target for total land sales at 2,275 rai, comprising 1,650 rai in Thailand and 625 rai in Vietnam to accommodate continuous investment and production base relocation. In addition, the company will continue to further develop the Smart Eco Industrial Estates constantly by expanding capabilities to cover 6 key components including Smart Services, Smart Mobility, Smart Communication, Smart Power, Smart Water, and Smart Security which will be managed by the Unified Operation Center (UOC). This will be further evolved into a Total Solutions Partner for customers by providing fully integrated services.

Utilities Business (Water) : In 2023, the overall water utility business increased continuously. The total volume of water sales and management, both locally and internationally, for the fourth quarter and the full year of 2023, amounted to 38 million cubic meters and 155 million cubic meters, respectively.

The domestic water sales in Q4/2023 reached 29 million cubic meters due to the increase in raw water sale volume as a result of the increased water usage by customers in the energy sector such as Gulf SRC. There was also an increase in the sales of value-added water products driven by the growing demand for water from renewable energy customers that commenced commercial operations (COD) during Q3/2023.

The water sales and management in Vietnam adjusted upwards in the fourth quarter and the full year of 2023, with total water sales according to equity stake reaching 9 million cubic meters and 34 million cubic meters, respectively. This adjustment was driven by increased water sales from the Duong River project due to expanded service areas and increased water demand from both existing and new customer groups. As a result, the company recognized a share of losses from the Duong River project in 2023, amounting to only THB 8.3 million, down from a share of losses of THB 200.2 million in 2022. Moreover, the company continues to advance by introducing modern technologies such as Artificial Intelligence (AI) to develop a Smart Water Platform, including Smart Meter (OCR) systems, SCADA systems, and Unified Operation Center (UOC) to enhance operational efficiency and develop new comprehensive services in line with the Beyond Water concept.

In 2024, the target for water sales and management is set at 178 million cubic meters, divided into 142 million cubic meters domestically and 36 million cubic meters in Vietnam. This is to accommodate the expansion of water services both inside and outside WHA industrial estates. It will also focus on value-added water products with a target of 10 million cubic meters.

For the Power Business: In Q4/2023, there was an increase in the normalized share of profits from the power business due to the recognition of profits from SPPs power plants. This increase was driven by an increase in the power sales margin to industrial customers, as a result of the higher Ft reflecting the increased natural gas costs in the past period. At the same time, natural gas costs are in a declining trend. There was also an increase in the normalized share of profits from the GHECO-One power plant due to the higher recording of insurance claim and receiving increased Availability Payment (AP) compared to 2022.

For the solar energy business in 2023, the company signed 42 contracts for additional solar energy projects, comprising 39 Private Power Purchase Agreements (PPAs) with a production capacity of 50 MW and 3 EPC Service projects with a combined production capacity of 0.8 MW. This resulted in the company having a cumulative capacity of signed Private PPA contracts of 183 MW by the end of 2023. In addition, the company had a commercial operation of solar power generation capacity of approximately 109 megawatts.

At the end of 2023, the company has a total installed capacity approximately 733 MW. In addition, the company has been selected by the Energy Regulatory Commission (ERC) to develop solar power plants under the Feed-in Tariff (FIT) scheme Phase 1, comprising 5 projects with a combined power production capacity according to equity stake of 125.4 MW, with commercial operation scheduled between 2029-2030.

Furthermore, the company has conducted studies on investment plans in various energy innovations, including electric vehicle charging stations, Peer-to-Peer energy trading platforms, trading of Renewable Energy Certificates (RECs), as well as exploring possibilities for investing in New S-Curve businesses such as energy storage systems with batteries, carbon capture, utilization, and storage (CCUS) technologies. It is also seeking opportunities to invest in public utilities and energy in various forms, both locally and in Vietnam.

In 2024, the company aimed to sign capacity of all types of power plants for a total of 1,000 MW, comprising 547 MW of conventional power and 453 MW of renewable energy, including 283 MW of solar energy.

Digital Business: The company is elevating its organizational and workforce development to become a Technology Company in the year 2024, by adopting technology to drive the organization under the "Mission to The Sun" through 9 projects aimed at digitally transforming the business. These include the Green Logistics project, which is currently developing an application - Super Driver App that integrates various services for electric vehicle business customers, such as fleet management, route optimization, and EV roaming network connection. Additionally, the Digital Health Tech project has developed the WHAbit application, which enables comprehensive health management. The company plans to begin offering application services to industrial customers in the first half of this year.

Simultaneously, the company has set goals to fully operate its business in line with the circular economy principles by the year 2050 through initiatives guided by three principles: Design & Resource, Green Products, and Operation Excellence. In 2023, all four business hubs proposed no fewer than 40 Circular Economy projects to enhance resource efficiency within the company's ecosystem.

WHA Group announced its commitment to sustainable growth in all dimensions, with an investment budget of THB 78.7 billion to drive business over the next 5 years (2024-2028) across four business hubs: Logistics THB 21 billion, Industrial Estates THB 33 billion, Utilities and Power THB 21.2 billion, and Digital THB 3.5 billion. These align with the WHA: WE SHAPE THE FUTURE mission to shape a sustainable society, environment, and national development.

The success of WHA Group throughout 2023 serves as a testament to the robust business potential and growth, as evidenced by several awards. Most recently, WHA Group has been chosen for the 2024 S&P Global Sustainability Yearbook for the second consecutive year. This reaffirms the group's commitment to conducting business in line with creating social and environmental value, adhering firmly to ethical principles to drive sustainable growth. Additionally, achieving an "AAA" rating in the SET ESG Ratings for the year 2023, the highest rating level, marks the company's fourth consecutive year as a sustainable stock. Awards such as the Best Sustainability Awards and Commended Sustainability Awards at the SET Awards 2023, the Prime Minister Award: Innovation for Global Challenge in the Competitiveness category, the Kincentric Best Employer Award Thailand 2023, the Eco-Industrial Estate Award from the Eco Innovation Forum 2023, and the Outstanding Award from EIA Monitoring Awards further highlight WHA Group's exceptional performance and commitment to sustainability.

FINANCIAL ANALYSIS

During 2023, the Company had total revenue and share of profit and net profit of THB 17,014.6 mm and THB 4,425.7 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 17,002.6 mm and THB 4,420.2 mm, respectively. The details are as follows:

FINANCIAL PERFORMANCE OF 4Q2023 AND FY2023

Consolidated Financial Statement	4Q 2022	4Q 2023	YoY	2022	2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Total Revenue and Share of Profit	8,997.6	8,580.4	(4.6%)	15,567.6	17,014.6	9.3%
Total Cost	4,643.9	4,397.5	(5.3%)	7,592.4	7,967.2	4.9%
Gross Profit and Share of Profit	4,535.9	4,329.3	(4.6%)	6,721.9	8,403.2	25.0%
Net Profit	2,841.6	2,414.1	(15.0%)	4,045.9	4,425.7	9.4%
Normalized Total Revenue and Share of Profit ^{1/}	8,924.0	8,725.5	(2.2%)	15,566.4	17,002.6	9.2%
Normalized Net Profit ^{2/}	2,754.9	2,488.5	(9.7%)	4,064.5	4,420.2	8.7%
Normalized Total Revenue and Share of Profit excluding Gain from Divestments ^{3/}	8,924.0	8,725.5	(2.2%)	15,221.8	17,002.6	11.7%
Normalized Net Profit excluding Gain from Divestments ^{4/}	2,754.9	2,488.5	(9.7%)	3,719.9	4,420.2	18.8%

^{1/} Normalized Total Revenue and Share of Profit = 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 and Share of Profit 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 2023 were THB 17,014.6 mm and THB 4,425.7 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 2023 were THB 17,002.6 mm and THB 4,420.2 mm, respectively.
- Rental and Service Revenue during 2023 was THB 1,112.0 mm which increased by 6.5%, compared to the same period of previous year, mainly due to higher occupancy rate and rental rate.
- Revenue from sale of investment properties during 2023 was THB 2,820.8 mm decreased by 5.5% because of the Company had assets monetization to WHAIR in 2022, in addition to assets monetization to WHART. In 2023, the Company had share of profit from JV's asset monetization to REITs of THB 130.4 mm (which JV companies had the revenue from sale of investment properties in the amount of THB 660.4 mm)
- Revenue from Land Business for 2023 was THB 7,658.6 mm, which increased by 12.8% compared to the same period of last year, mainly due to higher number of land transfer.
- During 2023, Revenue and Normalized Share of Profit from Investments in Utilities Associates was THB 2,842.4 mm and increased by 21.6%, compared to the same period of last year, due to increase in utilities

sale volume both domestic and overseas, increase in revenue from excessive charge, and increase in share of profit from SDWTP, which had higher sale volume and selling price.

- Revenue and Normalized Share of Profit from Investment in Power Associates and Joint Ventures for 2023 was THB 1,743.5 mm and increased by 116.7%, compared to the same period of previous year, mainly due to higher availability payment and revenue recognition from insurance claims of Gheco-1, strong recovery of IU sale spread from lower gas price and increase in revenue from solar business.
- Finance Cost in 2023 was THB 1,234.7 mm, which increased by 9.6%, compared to the same period of last year, mainly from increase in weighted average cost of fund approx. 0.25% from 2.91% as at the end of 2022 to 3.16% as at the end of 2023. 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 2023 were THB 4,425.7 mm and THB 4,420.2 mm, increased by 9.4% and 8.7% respectively, compared to the same period of previous year. The main reasons were from higher contribution from land business, utilities business and power business. Furthermore, if excluding gain from 2 data center divestments in 1Q2022, the Company had Normalized Net Profit grown by 18.8%, compared to the same period of previous year.

PERFORMANCE BY BUSINESS

Rental Properties Business

	4Q 2022	4Q 2023	YoY	2022	2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Rental Revenue	266.4	314.0	17.9%	1,044.1	1,112.0	6.5%
Gross Profit	150.1	166.4	10.8%	616.9	621.5	0.8%
Gross Profit Margin (GPM)	56.3%	53.0%		59.1%	55.9%	
GPM before adjustment with PPA ¹	56.4%	53.1%		59.2%	56.0%	
Revenue and Share of Profit from Sale of Investment Properties	2,906.2	2,782.7	(4.2%)	2,985.1	2,820.8	(5.5%)
Gross Profit	1,290.8	740.2	(42.7%)	1,299.4	743.7	(42.8%)
Gross Profit Margin (GPM)	44.4%	26.6%		43.5%	26.4%	
GPM before adjustment with PPA ¹	43.7%	26.6%		42.8%	26.4%	
Share of Profit from JV's Asset Monetization	356.9	130.4	(63.4%)	356.9	130.4	(63.4%)

¹ Excluding accounting impact of Purchase Price Allocation (PPA)

1. Rental and Service Income

- **Rental and service income from warehouses, distribution centers, factories, and structural work** during the fourth quarter of 2023 was THB 314.0 mm which increased by 17.9%. For the year of 2023, it was THB 1,112.0 mm which increased by 6.5%, compared to the previous year because of higher occupancy rate and rental rate.
- **Gross profit margin from rental and service from warehouses, distribution centers, factories, and structural work** during the fourth quarter of 2023 was 53.0% and the year of 2023 was 55.9%.

2. Sale of Investment Properties

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- **Revenue from sale of investment properties** during 2023 was THB 2,820.8 mm, decreased by 5.5%, compared to the same period of previous year because of the Company had assets monetization to WHAIR in 2022, beside of having assets monetization to WHART. In 2023, the Company had share of profit from JV's asset monetization to REITs of THB 130.4 mm (which JV companies recognized the sale of investment properties amounting of THB 660.4 mm).

Industrial Development Business

	4Q 2022	4Q 2023	YoY	2022	2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Revenue from land business and sale of properties	4,428.2	4,123.8	(6.9%)	6,787.4	7,658.6	12.8%
Gross Profit	2,039.3	2,407.1	18.0%	3,110.9	4,205.1	35.2%
Gross Profit Margin (GPM)	46.1%	58.4%		45.8%	54.9%	
GPM before adjustment with PPA ¹	48.0%	61.7%		48.1%	58.2%	

¹ Excluding accounting impact from Purchase Price Allocation (PPA)

Revenue from land business and sale of properties during the fourth quarter of 2023 THB was 4,123.8 mm, which decreased by 6.9% and the year of 2023 was THB 7,658.6 mm, increased by 12.8%, compared to the previous year, due to higher number of land transfer.

Gross profit margin from land business and sale of properties during the fourth quarter and the year of 2023 were 58.4% and 54.9%, respectively, which was higher margin from land sale both Thailand and Vietnam, compared to the same period of previous year,.

Utilities & Power Business

1. Utilities Business

	4Q 2022	4Q 2023	YoY	2022	2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Utilities income	604.5	716.9	18.6%	2,548.5	2,859.2	12.2%
Gross Profit	205.8	278.0	35.1%	1,002.2	1,147.4	14.5%
Gross Profit Margin (GPM)	34.0%	38.8%		39.3%	40.1%	
GPM before adjustment with PPA ¹	36.9%	41.2%		42.0%	42.5%	
Share of Profit from Investment in Utilities Associates	(85.6)	(7.5)	91.2%	(210.6)	(23.8)	88.7%
- Normalized Share of Profit from Investment in Utilities Associates²	(85.6)	(7.5)	91.2%	(210.6)	(16.8)	92.0%
- FX Gain (Loss)	-	-	-	-	(7.0)	n/a

¹ Excluding accounting impact of Purchase Price Allocation (PPA)

² Excluding FX impact

Revenue and Normalized Share of Profit from Investments in Utilities Associates for the fourth quarter of 2023 was THB 709.3 mm, which increased by 36.7% and the year of 2023 was THB 2,842.4 mm, which increased by 21.6%, compared to the same period of previous year, due to increase in utilities sale volume both domestic and overseas, increase in revenue from excessive charge, and increase in share of profit from SDWTP, which had higher sale volume and selling price.

Utilities income for the fourth quarter of 2023 was THB 716.9 mm, which increased by 18.6% and the year of 2023 was THB 2,859.2 mm, which increased by 12.2%, compared to the same period of previous year, from increase in utilities sale volume both domestic and overseas and increase in revenue from excessive charge.

Gross profit margin from utilities income for the fourth quarter and the year of 2023 were 38.8% and 40.1%, 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 fourth quarter and the year of 2023 were 41.2% and 42.5%, respectively.

Normalized Share of Profit from Investment in Associates from Utility Business for the fourth quarter and the year of 2023 were THB (7.5) mm and THB (16.8) 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

	4Q			2022		
	2022	4Q 2023	YoY	2022	2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Revenue from Solar Business	153.7	88.6	(42.4%)	331.6	413.3	24.6%
Gross Profit	33.6	40.6	20.8%	104.0	189.7	82.3%
Gross Profit Margin	21.9%	45.8%		31.4%	45.9%	
Share of Profit from Investments in Power Associates	478.3	610.0	27.5%	353.8	1,385.7	291.7%
- Normalized Share of Profit from Investments in Power Associates¹	77.5	469.4	505.8%	473.1	1,330.2	181.2%
- FX Gain (Loss)	400.9	140.5	(64.9%)	(119.3)	55.5	146.6%

¹ Excluding FX impact and extraordinary items

Revenue and Normalized Share of Profit from Investment in Power Associates and Joint Ventures for 4Q2023 was THB 558.0, which increased by 141.4%, compared to the same period of previous year. For the year of 2023 was THB 1,743.5 mm, increased by 116.7%, compared to the same period of last year, mainly due to higher availability payment and revenue recognition from insurance claims of Gheco-1, strong recovery of IU sale spread from lower gas price and increase in revenue from solar business.

Revenue from Solar Business for the fourth quarter was THB 88.6 mm which decreased by 42.4%, compared to the same period of previous year because of decrease in revenue recognition from solar panel installation service (EPC) and that for the year of 2023 was THB 413.3 mm which increased by 24.6%, compared to the same period of previous year because of increase in power generation capacity (MW) from COD.

Gross profit margin from Solar Business for the fourth quarter of 2023 was 45.8% and the year 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 fourth quarter and the year of 2023 were THB 469.4 mm which increased by 505.8% and THB 1,330.2 mm

which increased by 181.2%, 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 fourth quarter and the year of 2023 were THB 610.0 mm which increased by 27.5% and THB 1,385.7 mm which increased by 291.7% because of increase in availability payment and revenue recognition from insurance claims of Gheco-1 and strong recovery of IU sale spread from lower gas price.

Other Income

	4Q 2022	4Q 2023	YoY	2022	2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Dividend income and management income	213.3	251.3	17.8%	659.8	763.1	15.7%
Others ¹	(395.4)	(397.6)	(0.6%)	553.5	(119.0)	(121.5%)
Total other income	(182.2)	(146.3)	19.7%	1,213.3	644.1	(46.9%)
Normalized others ²	(68.2)	(112.1)	(64.5%)	433.1	(82.4)	(119.0%)
Normalized total other income²	145.1	139.2	(4.1%)	1,092.9	680.7	(37.7%)

¹ Others compose interest income, gain from revaluation of short-term and long-term investment and other income as well as FX impact.

² Normalized Others are Others excluding FX impact.

Normalized other income for the fourth quarter and the year of 2023 were THB 139.2 mm which decreased by 4.1% and THB 680.7 mm which decreased by 37.7%, compared to the same period of previous year, which was mainly from:

- **Dividend and management income** during the fourth quarter of 2023 was THB 251.3 mm which increased by 17.8% and that for the year of 2023 was THB 763.1 mm which increased by 15.7%, 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 fourth quarter of 2023 was THB (112.1) mm which decreased by 64.5% and the year of 2023 was THB (82.4) mm which decreased by 119.0% from the same period of previous year, due to the fair value adjustment of the investment according to the accounting standards.

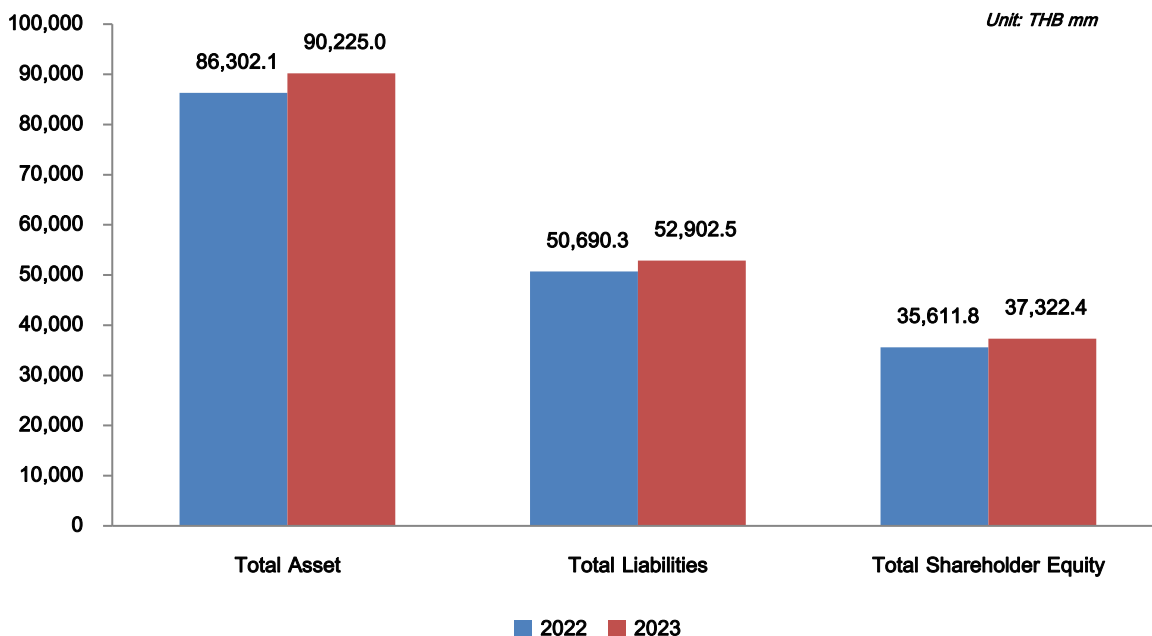
Expense Analysis

	4Q 2022	4Q 2023	YoY	2022	2023	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Selling expense	243.7	226.5	(7.0%)	406.6	465.0	14.4%
Administrative expense	622.7	589.0	(5.4%)	1,575.3	1,639.5	4.1%
Finance cost	275.3	317.4	15.3%	1,126.2	1,234.7	9.6%
Total expense	1,141.7	1,132.9	(0.8%)	3,108.1	3,339.2	7.4%

- **Selling expense** during the fourth quarter was THB 226.5 mm which decreased by 7.0% and for the year of 2023 was THB 465.0 mm which increased by 14.4%, compared to the same period of previous year, which was mainly from higher number of land transfer.

- **Administrative expense** during the fourth quarter was THB 589.0 mm which decreased by 5.4% and for the year of 2023 was THB 1,639.5 mm which increased by 4.1%, compared to the same period of previous year.
- **Finance cost** during the fourth quarter and the year of 2023 were THB 317.4 mm and THB 1,234.7 mm which increased by 15.3% and 9.6%, respectively, compared to the same period of previous year, mainly resulting from increase in weighted average cost of fund approx. 0.25% from 2.91% as at the end of 2022 to 3.16% as at the end of 2023. This was mainly 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 31 December 2023 are summarized as follows.

Assets

As of 31 December 2023, the Company had total asset of THB 90,225.0 mm, which increased approx. THB 3,922.8 mm from THB 86,302.1 mm as of 31 December 2022. The main reasons are as follows:

1. Increase in investments in joint ventures of THB 2,692.4 mm according to the Company’s investment plan.
2. Increase in property, plant and equipment (net) of THB 1,022.9 mm because of business expansion.

Liabilities

As of 31 December 2023, the Company had total liabilities of THB 52,902.5 mm, which increased by THB 2,212.2 mm from THB 50,690.3 mm as of 31 December 2022. The increase was from bond issuance to support business expansion. If considering the interest-bearing debt, the Company’s interest-bearing debt increased by THB 927.7 mm from THB 40,191.5 mm as of 31 December 2022 to THB 41,119.2 mm as of 31 December

2023. The Company's weighted average cost of fund increased approx. 0.25% from 2.91% as at the end of 2022 to 3.16% as at the end of 2023 due to increase in interest policy rate by the monetary policy committee under the Bank of Thailand.

Shareholder's equity

As of 31 December 2023, the Company had total shareholder's equity of THB 37,322.4 mm, increased by THB 1,710.6 mm from THB 35,611.8 mm as of 31 December 2022, mainly from increase in retained earnings from increase in the Company's performance. Although, the Company had annual dividend payment and interim dividend payment during this period.

KEY FINANCIAL RATIOS

	2022	2023
Gross Profit Margin (%)	44.7%	46.4%
Net Profit Margin (%)	26.0%	26.0%
D/E Ratio (times)	1.42	1.42
Net IBD to Equity (times)	0.93	0.93
Collection Period (days)	12.1	14.6
Average Payment Period (days)	126.9	146.1
Effective Tax Rate (%)	11.2%	11.5%

Credit Terms

Average collection period during 2023 was 14.6 days which increased from 12.1 days in 2022. 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. This increase is attributed to the efficiency in collection management.

Average payment period during 2023 was 146.1 days which increased from 126.9 days in 2022. 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 2023, the Company had earnings before tax (EBT) and corporate income tax (CIT) of THB 5,708.2 mm and THB 658.6 mm, respectively, which was equivalent to the effective tax rate at 11.5%. 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.

Sustainability Development

- **Environment Dimension**

Climate Change Management and Strategy

WHA Group is well aware of the urgency posed by climate change and has been expediting actions according to related plans. Furthermore, the Company recognizes that business activities rely on natural factors such as rainwater for water supply services and solar energy for renewable energy services. Therefore, the impacts of climate change, such as floods, droughts, or hurricanes, could directly affect the business operations and may have cascading effects on other stakeholders, including internal stakeholders such as employees and external stakeholders such as customers and communities. As a result, the Company has committed to expanding business growth while fostering appropriate balance for the economy, environment, and society, aiming to play a significant role in both the industrial sector and the management of greenhouse gas emissions, which are the main cause of global warming.

With this in mind, the Company has been continuously developing initiatives to lead the organization towards sustainable business operations. A significant transition over the past years has been the increased focus on renewable energy usage. This includes offering renewable energy services to customers, aiming to reduce carbon emissions from conventional energy usage. Examples of such initiatives include solar rooftop, solar car park, and solar floating projects. In the year 2023, the Company achieved its target to secure Power Purchase Agreements (PPAs) from renewable energy totaling 311 megawatts equity and distributed electricity through solar energy systems sold to customers resulted in a reduction of over 51,497 tons of carbon dioxide equivalent emissions (compared to 31,599 tons of carbon dioxide equivalent in 2022).

Renewable Energy Portfolio

	Units	2021	2022	2023
Renewable Energy Portfolio	Megawatts	95	136	311

Note: *Secured Power Purchase Agreements (PPAs) Equity MW from Renewable Energy

Furthermore, the Company is committed to continuously increasing the proportion of renewable energy usage in its operations. For instance, installing solar panels on the water treatment plant at WHA Eastern Seaboard Industrial Estate (WHA EIE) in Map Ta Phut can reduce electricity usage by up to 315,857 kilowatt-hours per



year. Similarly, installing solar panels on the rooftop of parking buildings at WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2) and WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4) can reduce electricity usage by up to 352,015 kilowatt-hours per year. Additionally, in 2023, the Company installed solar panels on office buildings at WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3) and implemented a floating solar project at WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1). Both projects can reduce electricity usage from traditional power generation by up to 675,089 kilowatt-hours per year. Furthermore, the Company has studied the installation of solar panels together with batteries. This project has helped the Company reduce electricity usage from the traditional grid by 1,150 megawatt-hours per year.

In the past years, the Company has also promoted various measures and expanded controls to reduce greenhouse gas emissions to Scope 3, including stakeholders management such as suppliers, customers, and logistics activities management as well as utilities and power management in all dimensions. In 2021, the Company achieved carbon neutrality and is fully committed to achieving net zero emissions target by 2050. These initiatives mark a significant transition for the Company towards a new era of environmentally conscious operations.

- **Social Dimension**

Stakeholder Engagement

Community development is considered one of the top priorities for the Company, as local communities are the stakeholders that may be affected positively or negatively by direct business activities. Therefore, the Company is committed to setting a direction for its operations that emphasizes social responsibility and strives to create a balanced approach to growth that is friendly to both the environment and society. This is achieved through the adoption of the Bio-Circular-Green Economy Model (BCG), which aligns with the Sustainable Development Goals (SDGs) set by the United Nations, ensuring sustainable social development activities.

In 2023, the Company conducted various Corporate Social Responsibility (CSR) activities for communities residing within a 50-kilometer radius of the industrial estate. The Company allocated a budget of 48.78 million baht for social activities as shown in the table below. Employees contributed a total of 81,686 working hours to CSR activities. These community development projects benefited a total of 151,564 individuals from 158 communities. In 2023, the Company collaborated with communities through joint work with 175 villages out of 177 in Rayong, Chonburi, and Saraburi provinces, achieving a participation rate of 98%. To continuously engage with community members, the Company set a target to reach a 99% community engagement rate in 2024.

Types of Philanthropic Activities

Types of Philanthropic Activities	Amount (Million Baht)	Percentage (%)
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1. Charitable Donations	9.78	20.05
2. Community Investments	10.36	21.24
3. Commercial Initiatives	28.64	58.71
Total	48.78	100

In addition, the Company places great importance on issues related to safety, occupational health, and the environment in its operations. This is not only part of the business's responsibility but also a commitment to the well-being of employees, suppliers, contractors, and stakeholders who are significantly important to the Company. Therefore, the Company focuses on developing management approaches to safety and occupational health that not only comply with relevant laws and standards but also address emerging risks and meet the expectations of stakeholders. This is achieved through regular reviews of risk issues and continuous improvement of safety and occupational health management practices. Moreover, leveraging the organization's expertise, the Company designs and develops technologies and innovations to enhance safety in operational areas, such as real-time traffic control systems to reduce congestion and accidents within industrial estates, utilizing drones for emergency response, and online incident reporting. The Company remains committed to enhancing its occupational health and safety management systems to achieve the goal of zero workplace accidents. Furthermore, the Company is in the process of seeking ISO45001 certification for occupational health and safety and aims to achieve certification within the year 2024.

- **Governance Dimension**

Good Corporate Governance

The Company is well aware that good corporate governance, conducted transparently based on ethical principles, is a fundamental root of sustainability. Therefore, the Company consistently emphasizes good corporate governance to strive towards becoming a sustainable organization. This is achieved through conducting business with integrity, adhering to responsibilities towards stakeholders, prioritizing transparency, honesty, integrity, and compliance with laws and regulations rigorously. The Company efficiently manages and adapts to risks, effectively combats corruption, and has developed a Code of Conduct and Practices that defines the standards of behavior that the board, management, and employees must adhere to, to maintain a balanced benefit for all stakeholders in accordance with human rights principles. Emphasis is placed on building trust and increasing confidence from both internal and external stakeholders by ensuring that the Company and all involved parties operate prudently and do not create negative impacts from the Company's operations to the external environment.

With this dedication, in the year 2023, the Company received a 5-star rating, or "Excellent CG Scoring," for the sixth consecutive year from the Thai Institute of Directors (IOD), with support from the Stock Exchange of

Thailand (SET). This assessment was conducted as part of the Corporate Governance Report of Thai Listed Companies 2023 (CGR), which involved a total of 782 companies, reflecting the robust corporate governance practices and absence of corporate corruption cases. Nevertheless, the Company remains committed to developing, reviewing, and improving policies, processes, and governance plans to align with changes in the business environment, promote equality and fairness at all organizational levels, monitor performance outcomes, and assess progress towards both business and ESG goals. Additionally, continuous efforts are made to enhance and develop plans to ensure sustainable growth and ongoing integrity, free from corporate corruption.

Please be informed accordingly.

Sincerely yours,

WHA Corporation Public Company Limited

(Mr. Natthapatt Tanboon-ek)

Chief Financial Officer