WHAUP.SEC 00072/2025

February 24, 2025

Subject: Notification of the share's disposal in subsidiary to a connected person (Revised)

To: President,
The Stock Exchange of Thailand

WHA Utilities and Power Public Company Limited (the "**Company**") would like to inform that the Board of Directors' Meeting No. 1/2025 on February 21, 2025 passed the resolution approving WHA Energy Company Limited ("**WHAEG**"), a subsidiary in which the Company holds 99.99% of the shares, to dispose shares of WHA Future Energy Company Limited ("**WHAFE**") to Mobilix Company Limited ("**Mobilix**"). The disposal will be in the proportion of approximately 100% valued at 59,235,181.49 Baht. This transaction is classified as a connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2008 (as amended), details as follows:

1. Date of Transaction:	As mutually agreed upon by Mobilix and WHAEG, subject to the terms and conditions stipulated in the Share Purchase Agreement to be entered into by both parties. The share sale is expected to be completed within March 2025.
Parties involved:	Seller: WHAEG Buyer: Mobilix
2. Type of transaction:	Sale of ordinary shares to a connected person, classified as a disposition of assets and a connected transaction under the Notification of the Capital Market Supervisory Board regarding the Criteria for the acquisition and disposition of assets and connected Transactions, specifically transactions involving assets or services.
Price, Pricing criteria:	The consideration value as per the book value as of December 31, 2024, is 9.2555 Baht per share, amounting to 59,235,181.49 Baht.
3. Total Value and Criteria of Total Value of Transaction:	<u>Calculation for the connected transaction</u> The sale of WHAFE's ordinary shares to Mobilix is a connected transaction involving disposal of capital investment to the extent that the status of subsidiary no longer exists. The calculation is determined based on the value of compensation, the selling price is 59,235,181.49 Baht, which is the book value of WHAFE, whereby WHAEG will receive cash as a compensation. The total value of connected transaction, based on such selling price, shall represent 0.44% of the Company's net tangible assets as of the consolidated financial statements

	for the year 2024, ending December 31, 2024. This transaction is considered a medium-sized connected transaction, requiring approval from the Board of Directors and disclosure to the Stock Exchange of Thailand. <u>Calculation for the disposition of assets</u> 1. Net Tangible Asset criteria (NTA): 0.44% 2. Net Profit from Operations criteria: Not applicable as the company has net loss from operation over the last 12 months 3. Total Value of Compensation criteria: 0.56%[/1] 4. Value of Shares issued by a listed company to pay for assets criteria: Not Applicable since no shares issued The calculation of the size of the disposition transaction from the consolidated financial statements for the year 2024, ending December 31, 2024, considers the total value of the Compensation criteria of 0.56%. When the transaction size, which is calculated together with the accumulated transactions over the past 6 months, is less than 15%. It is not required to proceed according to the disposition of assets criteria.
Payment Term:	within 3 Business Days after the Completion Date

4. Details of disposition assets

The asset included in this transaction is the common shares of WHAFE

(1) General information of WHAFE

Company Name	WHA Future Energy Company Limited
Type of business	WHAFE provides services and sells electricity through EV charging stations. (Currently, in addition to the EV Charging business, WHAFE holds shares in Renex Technology Company Limited (“**RENEX**”), which operates a Peer-to-Peer Energy Trading Platform. WHAFE plans to undergo a business restructuring by selling RENEX shares from WHAFE to WHAEG before selling WHAFE shares to Mobilix.)
Registration Date	3 March 2023
Office Address	777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phil, Samut Prakarn
Registered Capital	64,000,000 Baht
Paid-up Capital	64,000,000 Baht

[/1] Calculated by the total value of consideration received for accumulated transactions over the past 6 months.

(2) Nature of Business

Following the sale of WHAFE shares to Mobilix, WHAFE will operate a business providing services and selling electricity through EV charging stations to electric vehicle customers. This business is an integral part of WHA Mobility, which is managed by Mobilix. Additionally, most customers are those who lease or purchase electric vehicles from Mobilix.

(3) Summary of Financial Statement and Operating Result (Unit: Mil Baht)

Year	**FY 2023**	**FY 2024**
Period	**Mar – Dec 2023**	**Jan - Dec 2024**
Assets	68.3	176.5
Liabilities	4.1	117.3
Equity	64.2	59.2
Revenues	0.4	2.9
Net Profit / (Loss)	0.3	(5.0)

5. Relationship and Connected Person: Mobilix is a juristic person with the major shareholders/ controlling person being a director/executive of the Company.

6. Names of directors having the interest and/or directors who are connected persons: Ms. Jareeporn Jarukornsakul, Mr. Vivat Jiratikarnsakul and Mr. Nattapat Tanboon-ek, who did not attend the meeting and did not vote on this agenda item.

7. Opinion of the Board of Directors: The related party transaction is part of restructuring plan aimed at aligning the company's investments and operations to focus on the energy business, which is the core business of the company. The transaction value is based on book value, which is deemed appropriate as WHAFE has just started its operations and has recorded accumulated losses. Therefore, the Board of Directors believes that this related party transaction is appropriate and in the best interest of the company and its shareholders. The Board has approved the transaction.

8. Opinion of the Audit Committee and/or the directors that differ from the Board of Directors: None

Although this transaction involves the disposal of assets, it does not meet the criteria for reporting under the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets. However, it is considered a disposal of investment in another company, resulting in the termination of that company's status as a subsidiary of the Company.

Please be informed accordingly.

Truly yours,

WHA Utilities and Power Public Company Limited

-Somkiat Masunthasuwun-

(Mr. Somkiat Masunthasuwun)
Chief Executive Officer