

WHA : WE SHAPE THE FUTURE

The Ultimate Solution For Sustainable Growth

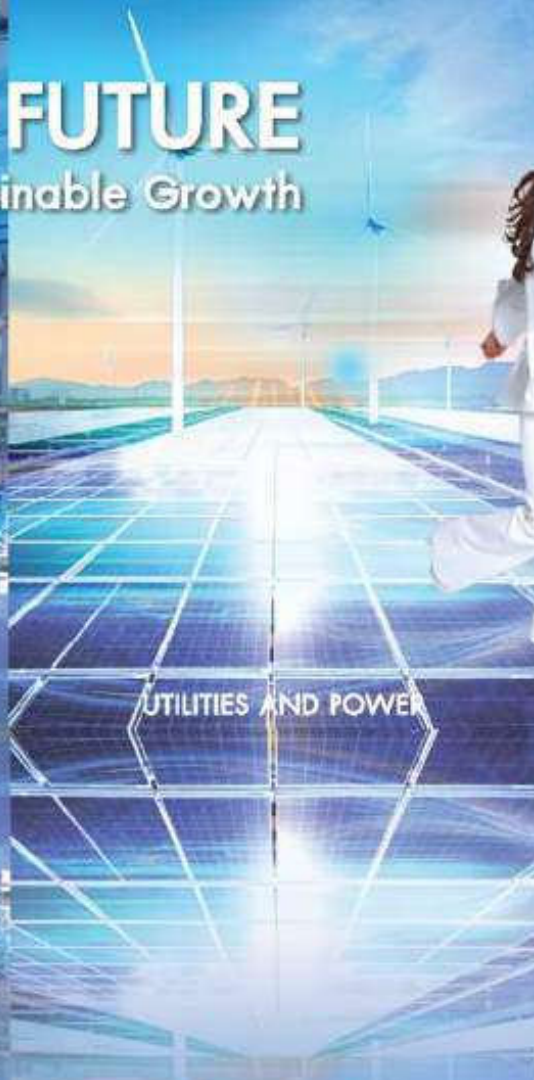
WHA
GROUP



LOGISTICS



INDUSTRIAL DEVELOPMENT



UTILITIES AND POWER



DIGITAL SOLUTIONS

Q3/2023

Opportunity Day

November 2023



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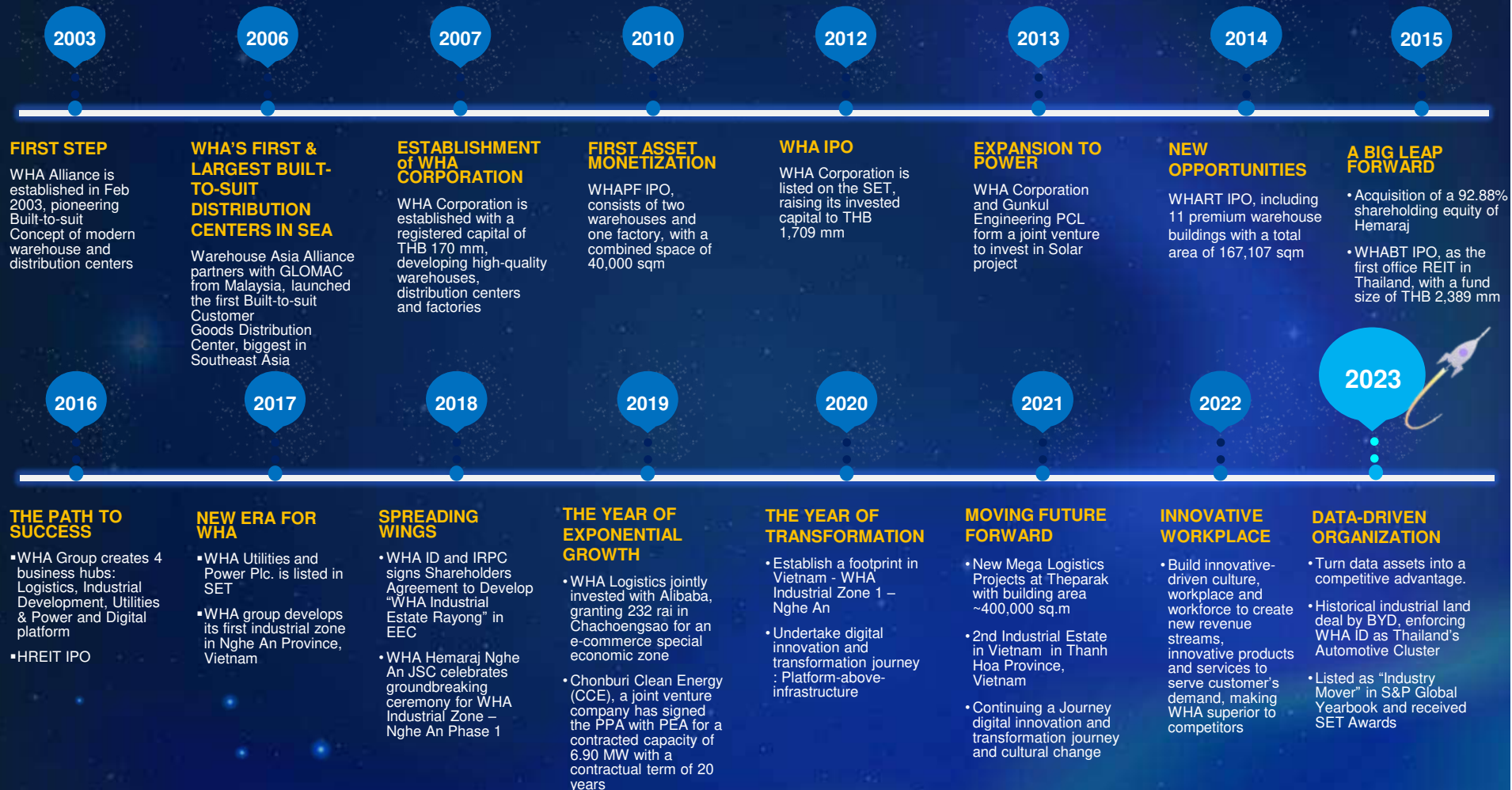
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"The Ultimate Solution for Sustainable Growth"



- I. WHA Group Overview**
- II. 3Q2023 Operating Performance**
- III. 3Q2023 Financial Performance**
- IV. Appendix**

20-Year Achievements



9M2023 Performance Highlights



**#1 Logistics
Properties Developer**

2,845,132 sqm
Owned & Managed

81,196 sqm
Net Rent for Built-to-Suit,
Warehouse Farm & RBF/RBW¹

142,255 sqm²
Short-Term Contracts



**#1 Industrial Estate
Developer**

71,800 Rai³
Land for Industrial Development

13 Industrial Estates⁴
2,032 Rai Land Sale
(TH 1,617 Rai, VN 415 Rai)

991 Rai Outstanding LOI / MOU
(TH 561 Rai, VN 430 Rai)

1,493 Rai Backlog
(TH 1,252 Rai, VN 241 Rai)



**Leading Industrial
Utilities and Power
Provider**

117 mm m³
Water Utilities Sales & Management

730 Total Secured PPA
Equity MW Power

656 Installed Equity
MW Power



**WHA Digitalization
Enabler**

>32 Digital Transformation
Projects

Remark: The data is as of 30 September 2023

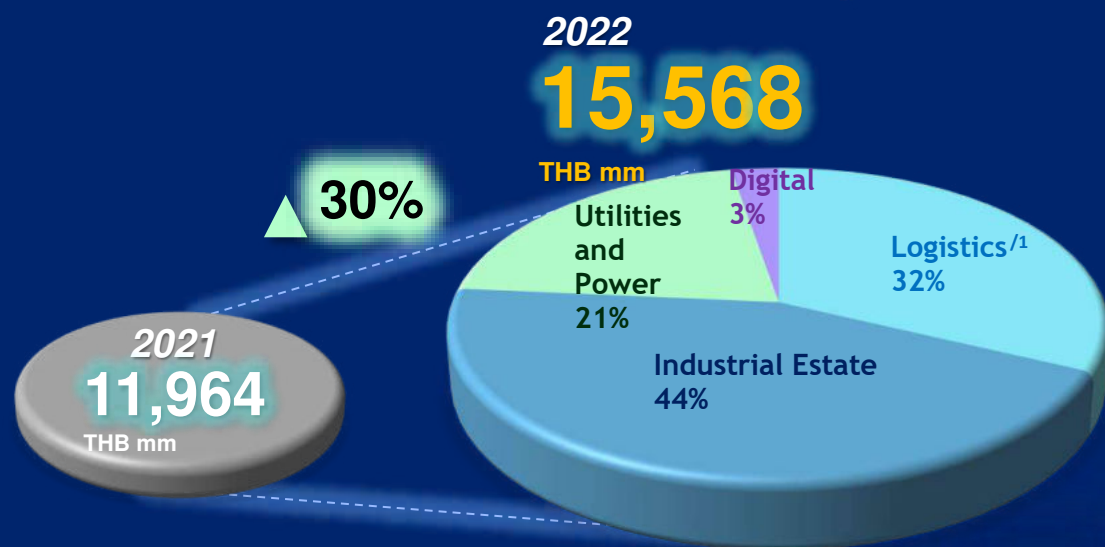
¹ Including New Rent and Net Rent Under Ready-Built Properties (Including asset of WHAIR and HPF) and Built-to-suit Properties and Gross rent which includes asset of WHART, ² Gross rent which includes asset of WHART,

³ Including 51,600 rai operating and under development in Thailand and Vietnam, ⁴ 12 industrial Estates, including WHA IER (under construction) in Thailand and 1 Industrial estate in Vietnam.

2022 Financial Highlights

Delivered exceptional performance in 2022 despite uncertain economic environment

REVENUE AND SHARE OF PROFIT

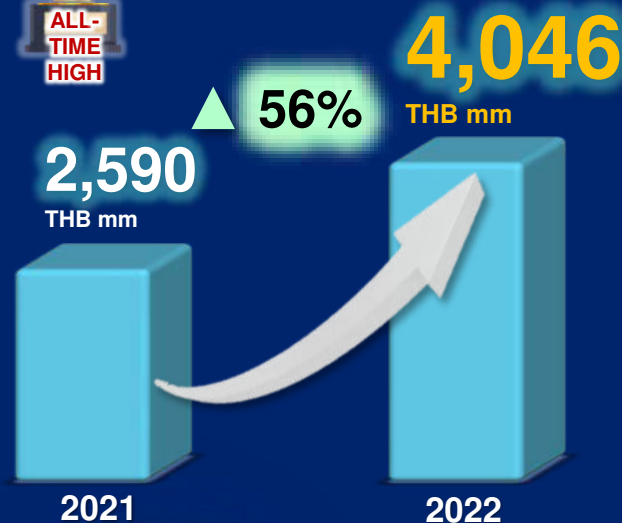


**2022 Total Asset
(THB mm)**

86,302



NET PROFIT^{/2}



**IBD/Equity
(Times)**

1.13

Credit Rating

Maintained

A-

Remarks: /1 Included Revenue from Sales Assets to WHART 11% and WHAIR 7%

/2 Net Profit = Net Profit Attribute to Parent

2023 Target Deliverables

**2023
Target**

WHA
Logistics



Asset under Owned and
Managed

2,900,000 SQM

New Projects/ Net Rent

200,000^{/1} SQM

Asset Monetization

142,500
SQM



WHA
Industrial
Development



2,750 Rai
Land Sales in
Thailand and Vietnam

WHA
Utilities &
Power

847
MW

Secured PPA
Equity MW

168^{/2}

Million M³
Utilities Sales &
Management
Volume



WHA
Digital



**Empower and
Create New
Businesses**

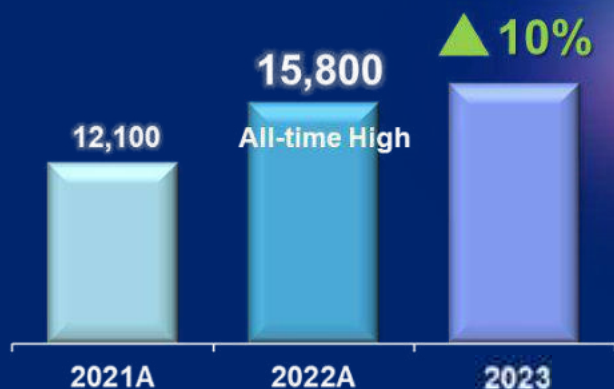
Remarks: /1 Including net rent of BTS, RBF and RBW

/2 Including 33 million m3 water sales and treatment volume from Vietnam

2023 Target Financial Perspective

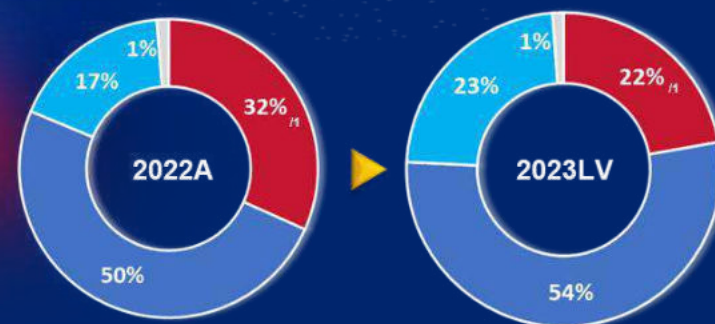
NORMALIZED TOTAL REVENUE AND SHARE OF PROFITS

in 2023 surpass last year's success and potentially reach **New HIGH**



EBITDA MARGIN^{/2}

Aim for a **Balanced** Revenue Contribution



■ Logistics ■ Industrial Estate ■ Utilities and Power ■ Digital



Remarks: /1 Included Revenue from Sales Assets to WHART 11% and WHAIR 7% in 2022A and WHART 15% in 2023LV

/2 Normalized EBITDA is excluded FX impact

Investment Plan for 2023



Estimated CAPEX in 2023

Mainly from Internal Cash Flow from Operation

THB 13,300 mm



4,400 mm



5,400 mm



3,300 mm



200 mm

Target IBD/Equity Ratio

<1.2 times



WHA 70+ STRATEGIC LOCATIONS IN THAILAND AND VIETNAM

WHA is a Key Player in the Development of
Eastern Economic Corridor (EEC)

1 WHA Logistics Parks

1. WHA Mega Logistics Center Bangna-Trad km.18
2. WHA Mega Logistics Center Bangna-Trad km.19
3. WHA Mega Logistics Center Bangna-Trad km.23 (road 1, 2, 3 & inbound)
4. WHA Mega Logistics Center Chonlaphamichit km.3 (road 1 & 2)
5. WHA Mega Logistics Center Chonlaphamichit km.4
6. WHA Mega Logistics Center Chonlaphamichit km.5
7. WHA Mega Logistics Center Ladkrabang
8. WHA Mega Logistics Center Wangnoi 61
9. WHA Mega Logistics Center Saraburi
10. WHA Mega Logistics Center Panthong, Chonburi
11. WHA Mega Logistics Center Laemchabang (road 1 & 2)
12. WHA Mega Logistics Center Rama II, km.35
13. WHA Mega Logistics Center Lampoon
14. WHA Mega Logistics Center Khon Kaen
15. WHA Mega Logistics Center Kabinburi
16. WHA Mega Logistics Center Suratthani
17. WHA Mega Logistics Centers Wangnoi 62
18. WHA CENTRAL Mega Logistics Center Wangnoi 63
19. WHA Mega Logistics Center Lum Luk Ka
20. WHA E-Commerce Park
21. WHA Mega Logistics Center Theparak KM. 21
22. WHA Logistics Park 1 (WHA LP1)
23. WHA Logistics Park 2 (WHA LP2)
24. WHA Logistics Park 3 (WHA LP3)
25. WHA Logistics Park 4 (WHA LP4)

2 Built-to-Suit Factories and Warehouses

1. Consumer Goods Distribution Center
2. Healthcare Air-Con Distribution Center
3. Hazardous Goods Distribution Center
4. Ladkrabang Logistics Center (2 Phases)
5. Manufacturers in WHA SEI - Diaper Manufacturing - Camera Part Manufacturing
6. Consumer Goods (D.C. Electronics)
7. Manufacturer in Industrial Estate - Motorbike Manufacturing
8. Manufacturer in WHA CIE 1 - EV Automotive Part Manufacturing
9. Manufacturer in WHA ESIE 1 - Automotive Part Manufacturing
10. Manufacturer in WHA ESIE 2 - Packaging & Strapping System Manufacturing

3 Industrial Estates/Lands

- A. WHA Chonburi Industrial Estate 1 (WHA CIE 1)
- B. WHA Chonburi Industrial Estate 2 (WHA CIE 2)
- C. Eastern Seaboard Industrial Estate (Rayong) (ESIE)
- D. WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)
- E. WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2)
- F. WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3)
- G. WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4)
- H. WHA Eastern Industrial Estate (Map Ta Phut) (WHA EIE)
- I. WHA Rayong Industrial land (WHA RI)
- J. WHA Rayong 36 Industrial Estate (WHA Rayong 36)
- K. WHA Industrial Estate Rayong (WHA IER)
- L. WHA Saraburi Industrial land (WHA SIL)
- M. WHA Industrial Zone 1 - Nghe An Vietnam
- N. WHA Smart Technology Industrial Zone - Thanh Hoa, Vietnam
- O. WHA Smart Technology Industrial Zone - Quang Nam, Vietnam

4 WHA Utilities & Power

WHAUP's water treatment plants and wastewater treatment plants are located in all WHA's Industrial Estates and also projects in Ha Noi and Nghe An, Vietnam

a. Ha Noi
b. Nghe An

WHAUP's power projects are located in the following provinces:

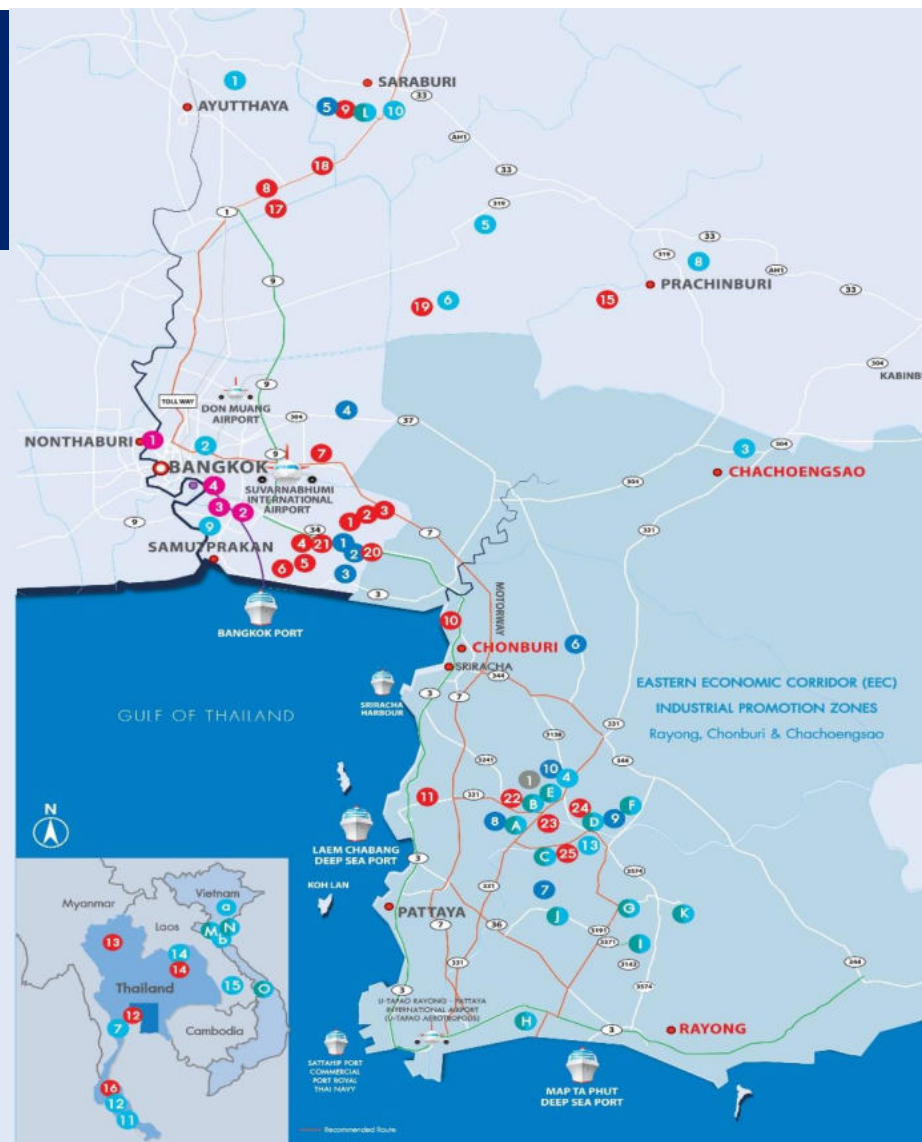
1. Ayudhya
2. Bangkok
3. Chachoengsao
4. Chonburi
5. Nakhon Nayak
6. Pathum Thani
7. Petchaburi
8. Prachinburi
9. Samut Prakan
10. Saraburi
11. Songkhla
12. Suratthani
13. Rayong
14. Udonthani
15. Attapeu, Laos

5 Digital

1. SUPERNAP (Thailand)

6 Business Complex

1. S Infinite I
2. WHA Tower and WHA Bangna Business Complex
3. @Premium
4. Quant Sukhumvit 25



AWARDS AND RECOGNITIONS IN 2022

WHA Group “Commended Sustainability Award”



Thailand Top CEO of the Year 2022



Thailand’s Best Managed Companies 2022 Award



WHAUP “Best Innovative Company Award”



ASEAN CORPORATE GOVERNANCE SCORECARD AWARD



Thailand Corporate Excellence Awards



“Eco Industrial Town” Awards 2022



IEEE PES Women in Power (WiP) Award



WHAIR “Outstanding REIT Performance Award”



AMCHAM CSR Excellence /1



Prime Minister’s Digital Awards 2022



2023 AWARDS

WHA Group “Prime Minister Award: Innovation for Global Challenge”



WHA Group & WHAUP “Honorary Award for Chief Innovation Officer”



Outstanding Award at EIA Monitoring Awards 2023



WHA Industrial Estates Receive 6 Eco Industrial Town Awards at the Eco Innovation Forum 2023



Delivering Our Growth Strategy



WHA
 Logistics
The Largest Mega Logistics Center in Theparak

Secured ~ 180,000 sqm or 85% OR at Theparak Phase I in one year after fully commercialized to market¹



WHA
 Industrial Development
BYD

Sealed 600-Rai Landmark Deal with BYD for 1st BYD New EVs Plant in ASEAN

Signed MOU to develop **NEW 2,500-Rai industrial zone** in Quang Nam Province, Vietnam




WHA
 Utilities & Power
Ford

Sealed a solar car park installation deal, totaled capacity of 7.7 Megawatt, the largest solar car park in Thailand

Invested into Mercular, E-commerce start-up with investment value of THB 33 million



Launched WHAbit for digital healthcare platform in partnership with Samitivej Hospital



WHAbit Fit



WHAbit insights

WHAbit⁺
 Health Care

Sustainability Awards & Recognitions

2022 SET Awards

Sustainability Excellence category in SET Awards 2022 for market capitalization of >30,000-100,000 million baht



SET ESG Ratings 2023

WHA Group & WHAUP Attained the Highest Rating of "AAA" in SET ESG Ratings 2023, Listed as a Sustainable Stock for the 4th Consecutive Year ^{/1}



5-Star CGR Rating

Corporate Governance Report of Thai Listed Companies in

5-Stars "Excellent" criteria from Thai Institute of Directors Association (IOD) over five consecutive years (since 2018-2023)



Assessment Score of AGM Checklist 2023

Level **"5-Rating"**, obtaining a full score of 100 from the Thai Investors Association (TIA) in over three consecutive years (since 2021-2023)



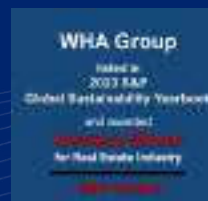
Business Transparency

Certified as member of Thai Private Sector Collective Action Against Corruption ("CAC") for three consecutive times. (since year 2014-2026)



S&P Global Sustainability Yearbook 2023

WHA Group has been recognized a **Sustainability Yearbook Member & Industry Mover for the Real Estate Industry**



ESG Emerging & ESG 100

Outstanding performance in sustainable development



WHA Group & WHAIR are recognized as one of the top 15 securities in the **"ESG Emerging"** list



WHA Group, WHAIR & WHART ^{/2} are listed in the **"ESG 100"** Securities

WHA Sustainability

ENVIRONMENTAL

CHANGING FOR A MORE SUSTAINABLE WORLD

- Solar Power Projects
- Battery Energy Storage System
- Green Logistics
- P2P Energy Trading
- Energy Reduction Program
- Unified Operation Center (UOC)
- Vehicle Management System (VMS)
- Smart Utilities & Power
- Water Reclamation
- Demineralized Reclaimed Water Project
- Smart Metering
- SCADA
- Biodiversity Policy and Commitment
- Wastewater Treatment
- Waste to Energy
- Plastic Reduction Program
- WeCycle
- Smart Traffic Management And Real Time CCTV
- Sludge to Soil Nutrient
- **WHA Circular**
- Turquoise Project



SOCIAL

WELL-BEING & BETTER LIFE

- WHAbit
- Human Rights Awareness
- Enhance Employees Engagement And Satisfaction
- Whappy Program
- Art Camp For Students
- Scholarships
- Teacher Fellowship Program
- University Contribution Program
- Clean Water For Planet
- Wetland Water Systems
- Clean Water For Planet Wet Land & Learning Center
- Pan Gan Project
- Mobile Medical
- Wha E-job Market
- Water Hyacinth Project
- Tree Planting Project
- Low Rental Fee For Community
- Zero Incident Goal
- MTTs Culture Development
- Hybrid Working Model Development
- Space Explorer Skills Uplift



GOVERNANCE

INTEGRITY & ETHICAL RESPONSIBILITIES

- E-logistics Startup
- TusPark WHA
- Corporate Document Management System (Cdms)
- Paperless Transformation
- Digital Transformation Program
- WHA Innovation Bootcamp
- 5-star CGR Rating
- Outstanding AGM Scoring
- Gender Diversity
- Woman Empowerment
- Stakeholder Engagement
- Code of Conducts
- Supply Chain Management
- Risk And Crisis Management
- Data Security Management
- Customer Journey-value-experience
- Customer Insight With AI And Data Analytic



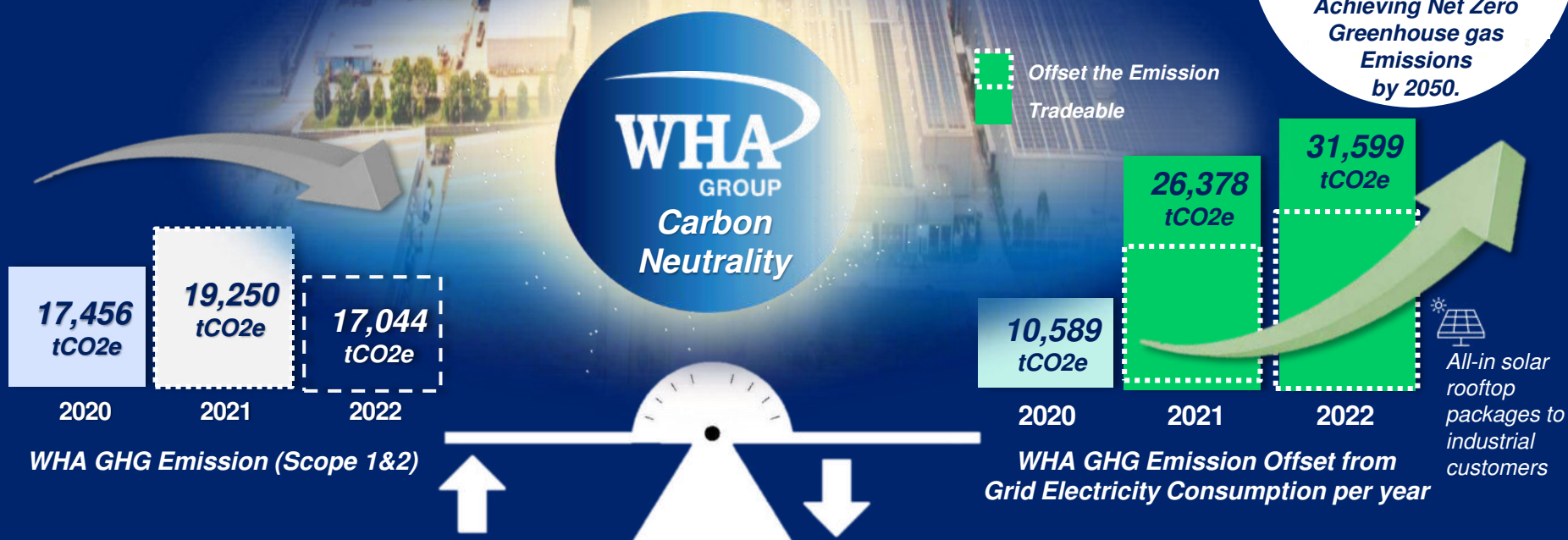
WHA Sustainability Mapped with 17 SDG Goals



Our Net Zero Mission

WHA has been offsetting CO2 emissions from our operations, which results in an extensive number of credits for carbon trading in the future

WHA achieved Carbon neutrality in 2021..



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Normalized Revenue and Share of Profit

Q3 2023

THB 2,706 mm ▲

21% ▲

Rental Properties Business

Land Business and Sale of Properties

Q3 2023

Q3 2023

THB 286 mm ▲

9% ▲

THB 1,018 mm ▲

6% ▲

- Due to higher occupied area of Built to Suit & Ready Built factories and warehouses comparing to the same period of last year

- Mainly increase from higher number of land transfer in Vietnam from 49 Rai in 3Q2022 to 85 Rai in 3Q2023, complying with the overall economic outlook and investment trend in Vietnam

Utilities Business

Power Business

Q3 2023

Q3 2023

THB 721 mm ▲

21% ▲

THB 503 mm ▲

165% ▲

- Due to increase in sale volume in both Thailand and Vietnam compared to the same period of previous year
- A rise in domestic water sales, driven by sales growth across all products especially in raw water and value-added water
- Better contribution from SDWTP from THB -62 mm in 3Q2022 to THB 10 mm in 3Q2023

- Gheco Project: Higher availability payments resulting from reserved shutdown since 1Q2023
- SPP business: Strong recovery of IU sale spread from lower gas price despite lower Ft from September
- Solar business: Higher revenue from power sale by 71% despite lower revenue from EPC

Normalized Net Profit

Q3 2023

THB 609 mm ▲

92% ▲

- Strong contribution all business hubs mainly from Utilities Business and Power Business



Logistics Business

#1 Built-to Suit (BTS) Warehouse and Factories

World Class standard warehouse and factories built to specific client's requirements

200+
Well-known
Tenants Profile

52
Strategic
Locations

9M2023

81,196 sq.m.

Net Rent for Built-to-Suit, Warehouse Farm and RBF/RBW^{/1}

142,255 sq.m.^{/2}

Short-Term Contracts

Assets under Owned and Managed

2,845,132
Sq.m.^{/3}

2,715,831
Sq.m.



9M2022



9M2023

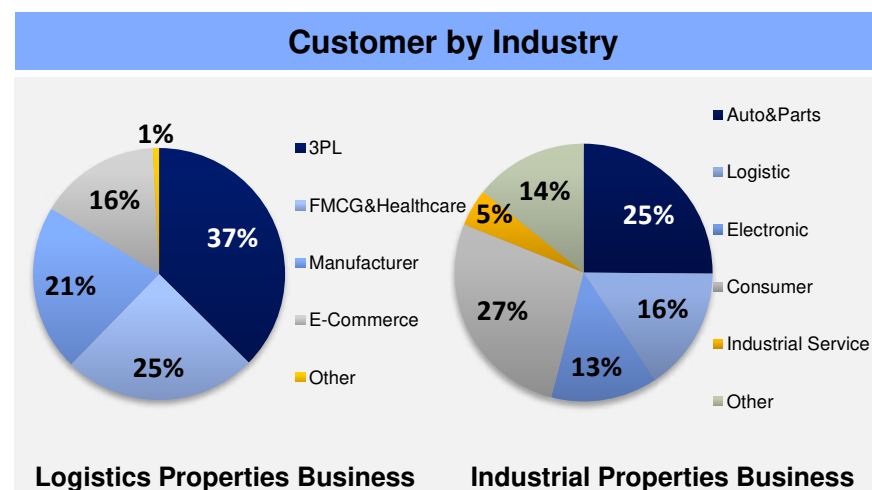
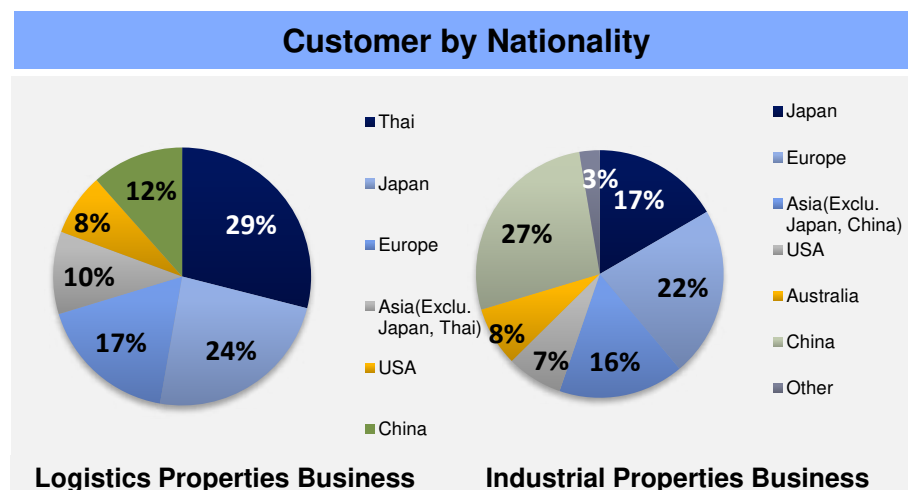
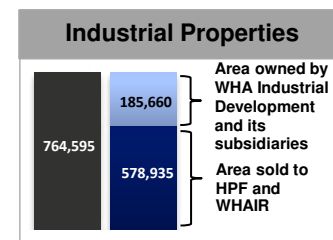
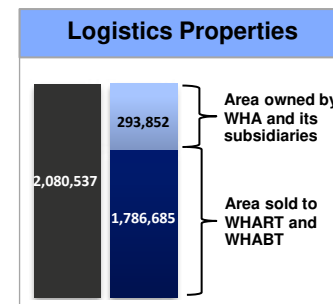
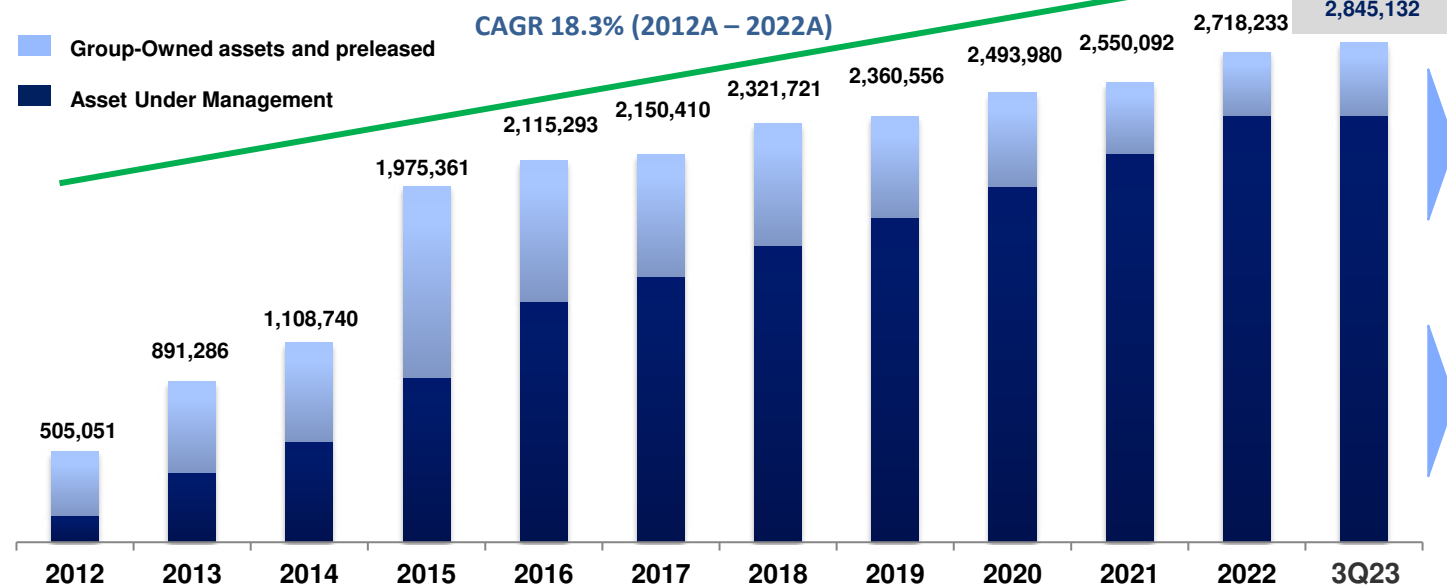
Remarks: The data is as of 30 September 2023

^{/1} Including New Rent and Net Rent Under Ready-Built Properties (Include asset of WHAIR and HPF) and Built-to-suit Properties and Gross rent which include asset of WHART, ^{/2} Gross rent which include asset of WHART, ^{/3} include newly-built RBF&RBW

3Q2023 Operating Performance

Logistics Business

Unit : sq.m.

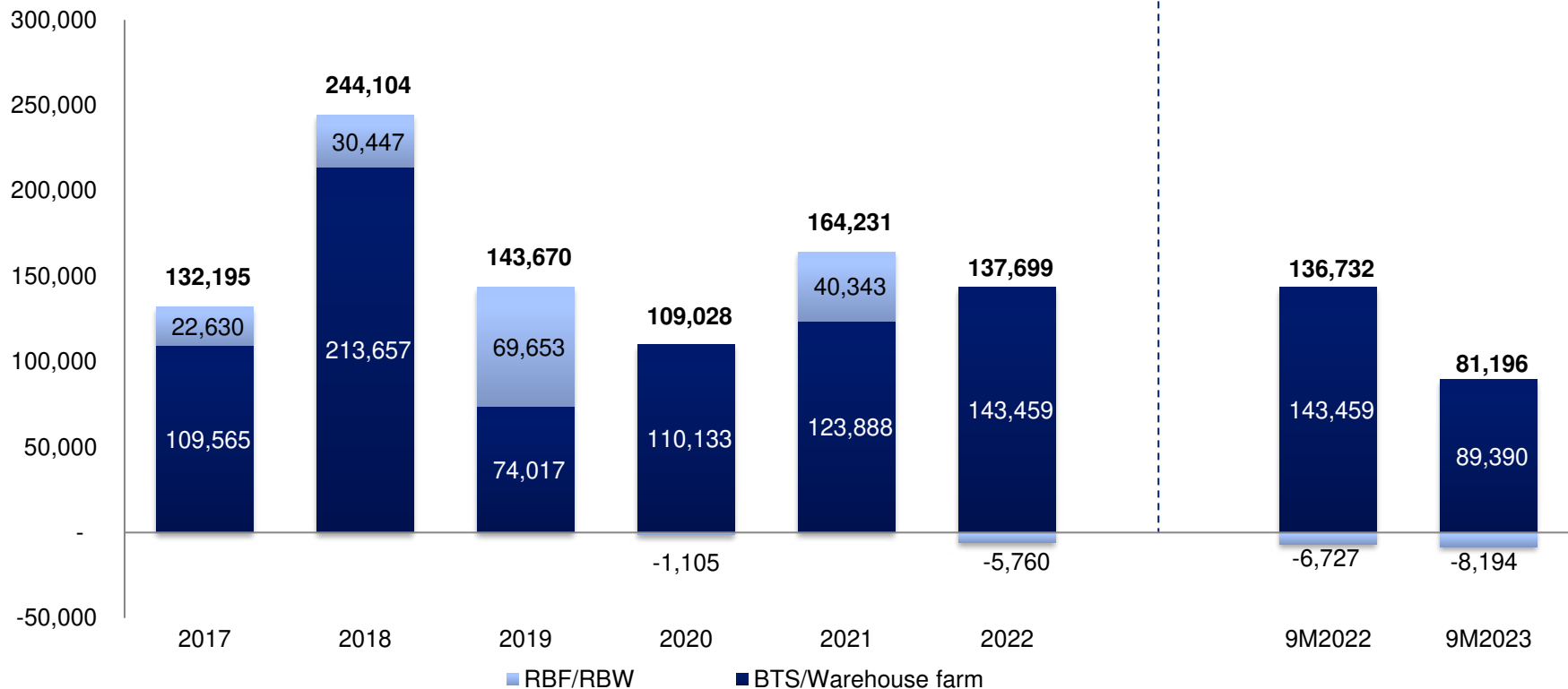


Remark: Figures as of 30 September 2023

New Projects & Rent Owned

Logistics Business Experiences Continuous Growth in Build-to-Suit (BTS) Warehouses and Factories to Serve Major Clients in the Consumer Goods, 3PL, and Automotive Sectors

Unit: Sq.m.



2022 Major Deals

**85%^{/1} Occupied at New
Mega Project in Theparak
Phase I**

Building Area: ~180,000 sq.m.



● Express Industry
27,000 sq.m.



● Consumer Goods
21,000 sq.m.



● 3PL
20,000 sq.m.



● 3PL
20,000 sq.m.



● 3PL
10,000 sq.m.



● Retails
1,000 sq.m.

2023 Year-To-Date Achievements



Stone Laying at its new WHA Mega Logistic Center Bangna-Trade KM.23 (inbound) – New Built-to-Suit facility with 46,000 sqm building area Dynapac Road Equipment is one of the first customers in this project



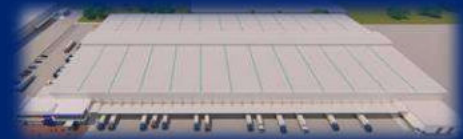
Secured – 13,000 sqm Built-to-Suit with Webasto (top 100 automotive suppliers from Germany) at WHA Mega Logistics Center Theparak Km. 21



Secured – 45,000 sqm of Built-to-Suit project for animal feed company to operate as warehouse compound



Expanding office solutions to medical center – construction started since May 2023 with total sqm of 6,900 sqm



Secured – 30,000 sqm Built-to-Suit project with YCH, supply chain solutions from Singapore



Secured – 35,000 sqm of Built-to-Suit Facility for sortation of E-Commerce company

WHA Logistics

Expand Domestically and Internationally

In strategic logistics locations



Focus on High-Growth Industry

e.g., EV sector, Healthcare, E-Commerce etc. as well as the Government Promoting Sectors i.e., the S-Curve industries



WHA
Logistics



Establish Long-Term Partnership

with "Global and Regional Players" and "Strategic Construction Contractors"



Embrace Innovative and Sustainable Practices

e.g., Green Logistics, Green Certified Building, Quantum, and Automation



Organization Development

e.g., Digital Transformation and High-Performance Organization



Expand Domestically and Internationally

DOMESTIC EXPANSION

Extend Our Credentials to Capture Demands in Strategic Locations and Beyond

- Product diversifications to include smaller scale facilities
- Expand locations to cover other major provinces and along major infrastructure development projects

Expand WHA Office Solutions

- Various prime locations to offer: across central Bangkok and Samut Prakarn with superior design and comprehensive ecosystem
- Target all businesses: established corporations to early-stage startups
- New projects under development includes Quant Sukhumvit 25, Mixed-use Office, and Medical Center
- 4 potential projects in pipeline



INTERNATIONAL EXPANSION

Expand to Vietnam

- Explore greenfield project and M&A opportunities in logistic properties
- Leverage customer networks of WHA Group to secure potential demands
- Leverage WHAID's local resources for local knowledge, customer development,, relationship building



Focus On High Growth Industries & Establish Long-Term Partnership

Focus on High-Growth Industries

- Industries driven by strong prospects including

EV



Healthcare



E-Commerce



Construction Material



- Industries driven by government promoting projects like EEC and major infrastructure development projects, as well as global connectivity / trade schemes

Major Infrastructure Development



Belt Road Initiatives (BRI)



CPTPP

RCEP

Establish & Extend Strategic Partnerships

- Establish long-term partnership with global/regional players including 3&4PLs, E-Commerce, major conglomerates, as well as startups

3&4PLs



Startups



Others



Embracing Smart Technologies and Innovations

Actively Exploring Smart Technologies & Collaborating with Startups to Deliver Value-Added Services

Innovation

- Digitalization of internal processes including construction management, operation management, business models and financial

Sustainability

- Key focus activities including green logistics ecosystem (i.e. EV fleet, EV Transportation Service) and green-certified buildings

Green Logistics



Green Buildings



Embracing Technologies

- Explore technologies that will enhance products and services in order to provide better solutions to clients
- Technologies under studies include AI, IoT, Smart Warehouse, Data Analytics
- Exploring quantum computing and its potential applications for Route Optimization

Quantum Computing

*incredibly fast and effective
on solving complex
calculations*

Artificial
Intelligence



Data Analytics



Metaverse



Route
Optimization



Scenario
Modeling



Internet of Things
(IoT)



Smart
Warehouse



Focusing on Higher Value Properties

UPCOMING High Value Projects in 2023



Target Deliverables

Target New Projects /New Contracts

Note: *Include BTS, RBF and RBW and assets in WHART, WHAIR, and HPF

2023
Target

200,000
Sq.m.*

Domestic:
165,000 sqm

International:
35,000 sqm

Assets under Owned and Managed

2022

2,718,233
Sq.m.

2023 Target

2,900,000
Sq.m.



Assets Monetization to REITs

2022

208,149 sqm

THB **5,397** mm

WHART

Built-to-Suit Warehouse/
General Warehouse

159,963 sqm

THB **4,051** mm

- Own Asset: 40%
- JV Asset: 60%

Ready-built
Factory/Warehouse

48,186 sqm

THB **1,346** mm

- Own Asset: 85%
- JV Asset: 15%

WHAIR

2023 Target

142,500 sqm

THB **3,500** mm

WHART

Built-to-Suit Warehouse/
General Warehouse

142,500 sqm

THB **3,500** mm



Own Asset
83%

JV Asset **17%**

WHA Office Solutions

Total Space > 120K Sq.m.^{/1}

PROJECTS UNDER DEVELOPMENT

PROPERTIES READILY AVAILABLE FOR RENT

WHA TOWER

Available for Rent in 2021
> 52,000 sqm



@ PREMIUM

Available for Rent in 2020
> 3,800 sqm



WHA BANGNA BUSINESS COMPLEX

Available for Rent in 2020
> 9,800 sqm



SJ INFINITE I

Available for Rent in 2020
> 42,000 sqm



QUANT SUKHUMVIT 25 (9,900 SQM)

- 7-level low-rise office building with retail floorspace
- Located at Sukhumvit–Asok area
- Construction completed in 3Q/23



RETAIL (3,000 SQM)

- Lifestyle, modern, and loft retail space
- Located nearby Surasak BTS
- Expected completion by early 2024



MEDICAL CENTER @ SATHORN (6,900 SQM)

- Built-to-Suit medical center for specialized hospital
- Started construction since May 2023



Remark: Gross Area

/1 Total space over 120K sqm. covering areas belong to 1) properties available for rent and 2) projects under development



Industrial Development Business

WHA Industrial Development



71,800 Rai of Total Area ^{/1}

1,900 Rai of Large Industrial Land Available for Sale ^{/2}



13 Industrial Estates



Thailand Projects Development Update 5,590 Rai Industrial Land Under Development

WHA IER Phase 1 (650 Rai) ^{/5}
(104 Ha)



Started construction since Q4'2022
Infrastructure & 1st plot ready by Dec 2023

WHA ESIE3 Phase 3 (630 Rai)
(100 Ha)



To obtain EIA Approval in 2023
To start construction in Q1' 2024

WHA RY36 Phase 2 (480 Rai)
(77 Ha)



To obtain EIA Approval in Q1' 2024
To start construction in Q2' 2024

WHA ESIE4 Phase 3 (330 Rai)
(53 Ha)



To obtain EIA Approval in Q4' 2024
To start construction in Q4' 2024

WHA IER Phase 2 (1,100 Rai) (176 Ha)

To start construction in 2025

WHA SIL 2 (2,400 Rai) (384 Ha)

To start construction in 2026

Remarks: ^{/1} Equivalently to 11,500 hectares including 51,600 Rai (8,260 Hectare) operating and under development in Thailand and Vietnam

^{/2} Include land under development which plan to be completed in 2023

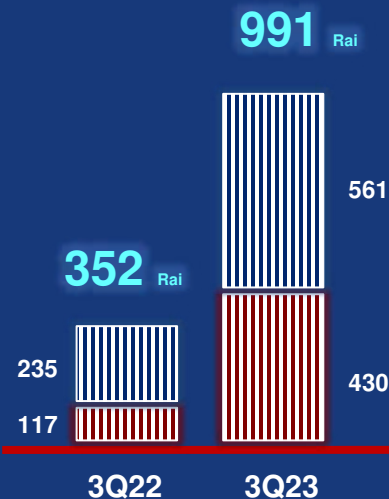
^{/3} Including WHA IER (under construction)

^{/4} WHA CIE1, WHA CIE2, ESIE, WHA ESIE1, WHA ESIE2, WHA ESIE3, WHA ESIE4, WHA RIL, WHA SIL, WHA EIE, WHA Rayong 36, WHA IER (under construction)

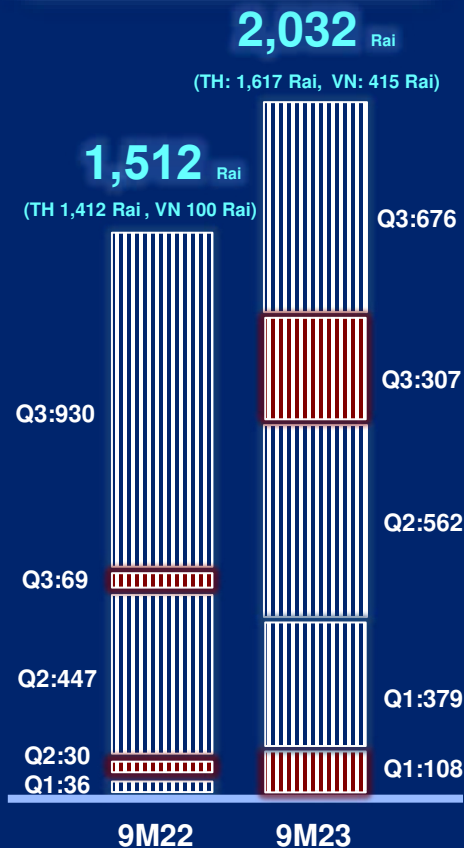
^{/5} Total project area of WHA IER Phase 1 is 1,100 rai, including 450 rai of land to be sold in 2023.

Industrial Estate Overview

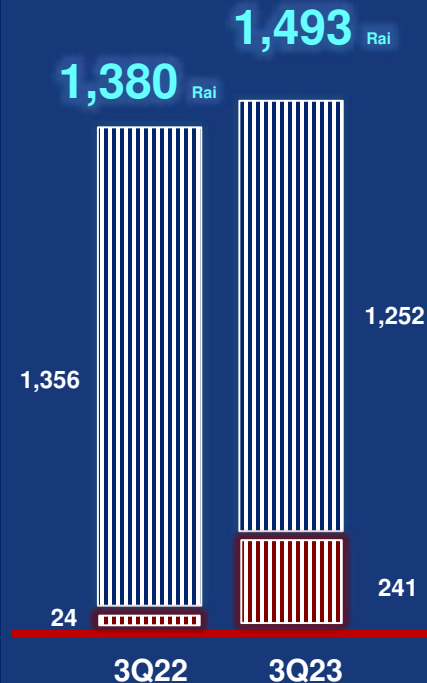
Outstanding LOI/MOU



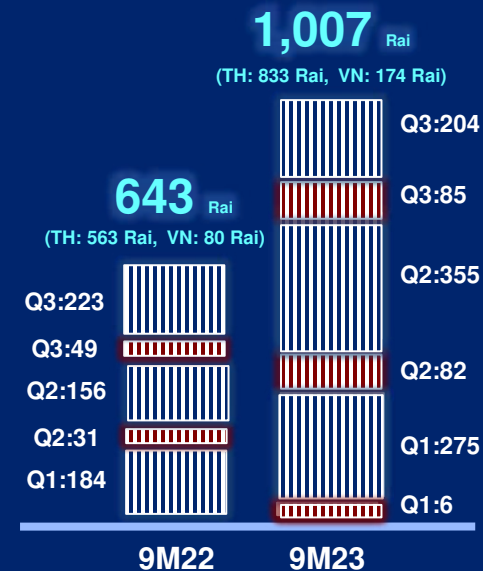
Land Sale



Backlog






Land Transfer



Our Customers in Thailand and Vietnam

% OF NUMBER OF CUSTOMER BY NATIONALITY*




As of 30 September 2023

	Overall Portfolio	2019 – 3Q23
 Japan	29%	8%
 Thailand	16%	8%
 China	17%	57%

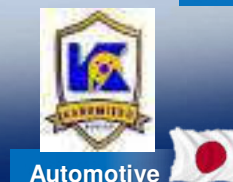
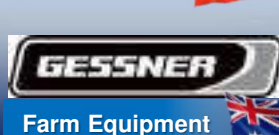
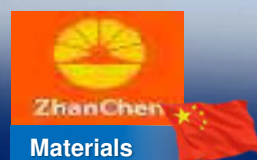
 **991**
Customers ^{/1}

1,554
Contracts ^{/2}

% OF NUMBER OF CUSTOMER BY INDUSTRY*

	Overall Portfolio	2019 – 3Q23
 Automotive	32%	26%
 Consumer Products	17%	28%
 Electronics	9%	15%

RECENT CUSTOMERS



Remark: *Accumulated customers and contracts based on land sales, land rent in Thailand and Vietnam

^{/1} Including 24 customers in Vietnam

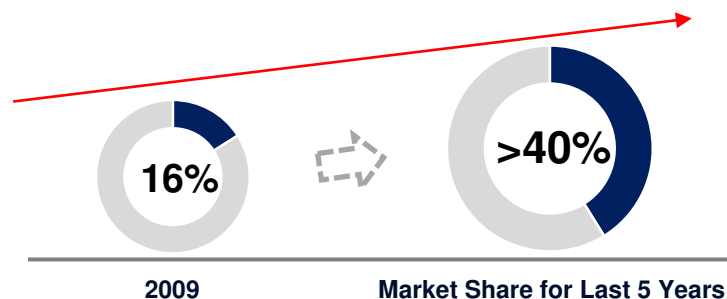
^{/2} Including 26 contracts in Vietnam

Land sale and land transfer in 3Q2023 increased significantly YoY

Land Sales in Thailand



No.1 Domestic Industrial Market Share



Source: CBRE Bangkok property report as of 2022 plus internal information.

Customer Breakdown^{/1}

Breakdown by Nationality

	Overall Portfolio	From 2019-3Q2023
Japan	29%	7%
Thailand	16%	9%
China	16%	57%
Europe	10%	3%
USA	7%	5%
Taiwan	5%	10%
Korea	3%	3%
Others	14%	6%
Total	100%	100%

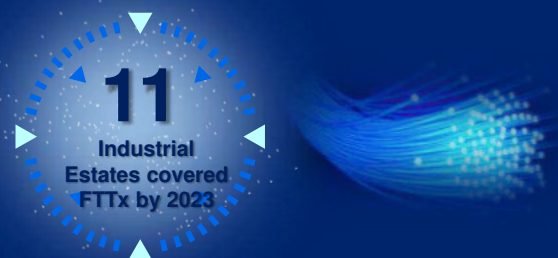
Breakdown by Industry

	Overall Portfolio	From 2019-3Q2023
Auto	32%	28%
Consumer	17%	30%
Electronics	9%	14%
Steel/Metal	8%	6%
Petrochemical	7%	1%
Logistics	4%	1%
Others	23%	20%
Total	100%	100%

Expanding toward Higher-Value Products/Services

Provide Energy and IT Infrastructure to Bolster Customers' Business

UNDERGROUND FIBER OPTIC (FTTx)



100%
 Available & Utilized

WHA SIL
WHA RIL
WHA ESIE 2
WHA RY 36

WHA ESIE 3
WHA ESIE 4
WHA CIE 2

Under Migration Process

WHA ESIE 1
ESIE

WHA EIE
WHA CIE 1

Complete Construction In 2023

WHA ESIE 4
Expanded Areas

TELECOM TOWER



Started Telecom Tower Business in:

WHA CIE 1
WHA EIE
WHA ESIE 1

Providing infrastructure for wireless telecom network inside WHA's industrial estates



Telecom operators rent space on telecom towers built by WHA to place antennas and other telecom devices are

WHA constructs the tower and base station

KEY CUSTOMERS



BIG WHA INDUSTRIAL GAS



Nitrogen Gas Business

Nitrogen gas-generation plant + pipelines to industrial customers in **ESIE**

Gas Generation Plant COD in April 2022

LNG Business

First customer started to onstream in **ESIE 1**

Started in March 2023

▶ Future Developments

- Expansion to other industrial estates
- Branch out to other industrial gas types such as nitrogen, oxygen and others

Extending Our No. 1 Position

Step toward Thailand's vision to become Southeast Asia's hub for EVs

Thailand's Automotive Cluster

WHA Group has been developing the automotive cluster at our flagship WHA Eastern Seaboard Industrial Estate 1 & 2 and Eastern Seaboard Industrial Estate (Rayong).

We are home for more than **311** automobile manufacturers from all over the world ^{/1}



WHA Seals 250-rai Deal with Changan Automotive

“To Set Up EV Production Base for Worldwide Export at WHA ESIE 4”



More Automotive and EV Supply Chain Coming to Thailand



WHA IER - Phase 1

Full facilities to support Thailand to become Southeast Asia's hub for S-Curve Industry

WHA IER Phase 1 (1,100 Rai)

Overall Work Progress as of 25 October 2023



- Started construction since Q4' 2022
- **Infrastructures & 1st Plot Ready by Dec 2023**



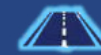
46 km. to Map ta Phut Deep Sea Port

53.6 km. to U-tapao Airport

69 km. to Laem Chabang Deep Sea Port

139 km. to Suvarnabhumi Airport

Roads, Drainage and Power



30-35 Meters Width
Concrete Road



Stable Power Supply
22kV and 115kV by PEA



8,200 m³/day of
Industrial Water



5,200 m³/day of
Waste Water Treatment
Capacity



Centralizing System for
Environmental and
Security Monitoring

Water Supply



Air Quality Monitoring Station

: SO₂, NO₂, PM-10 Meteorological



WHA Industrial Development

**Extend Leadership as
Thailand's No.1 Industrial
Estate Development**



**Broaden Vietnam
on National Basis**

*Additional Projects in 1 or 2
Provinces*



**Organization
Development**

*e.g., Digital Transformation and
Maximize Group Synergy*

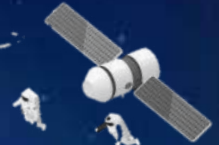
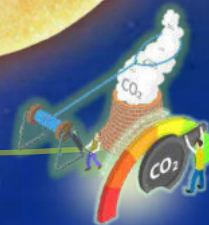
**High-value Industrial
Projects:
Increase Technology and
Environment Care**

e.g. Specialized Estate, Science Park, etc.



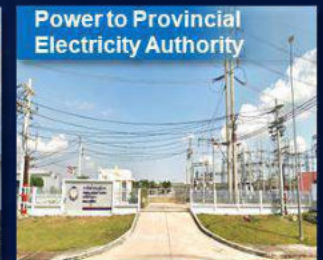
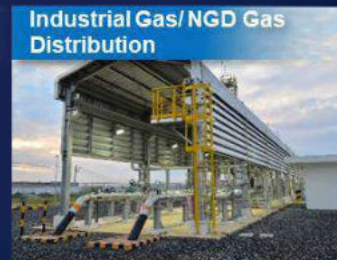
**Enlarge our Product
Offering:
Advance and Showcase
Smart Eco Industrial Estates**

*e.g. Data/ Dashboard Monetization, Carbon
Neutrality, Net Zero, Waste Management, FTTx, 5G,
etc.*



WHA Smart Eco Industrial Estates

Technologies and innovation have been used in estate maintenance and management by installing smart features to ensure efficiency, reliability, security and safety at all times



Our Industrial Zones in Vietnam

Strategically located in Vietnam, Nghe An, Thanh Hoa and Quang Nam provinces are well positioned to attract the flows of global investments

WHA Industrial Zone 1 – Nghe An 13,130 Rai (2,100 Hectares Upon Completion of Phases 1, 2, 3, 4 and Subsequent Expansion)

Phase 1 (900 Rai): In Operation

Goertek USD 500 million Investment capital

77%
Leased for
Phase 1



Phase 2 (2,215 Rai): Under construction, strong customer demand



- **Started construction since Q1'2022**
- **Expediting construction to meet customer demand**

Thanh Hoa 5,320 Rai
Province (500 Hectares with 350 Hectares for future expansion)



WHA Smart Technology Industrial Zone – Thanh Hoa



- Signed MoU to develop industrial zone in Thanh Hoa Province
- Licenses approval (IRC, EIA) in 2024.
- Construction starts end 2024.
- Strategic location near main city and adjacent to Highway, catered to high value investments

Quang Nam 2,500 Rai
Province (400 Hectares)



WHA Smart Eco Industrial Zone – Quang Nam



- Signed MoU to develop industrial zone in Quang Nam Province.
- Licenses approval (IRC, EIA) scheduled in 2026/2027.

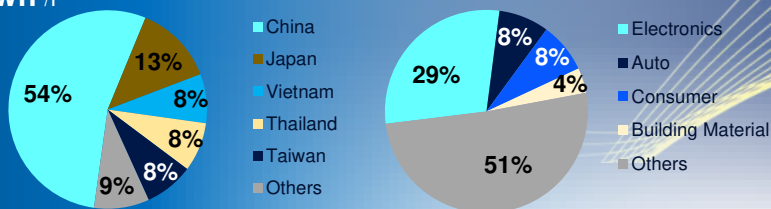
WHA Industrial Zone 1 - Nghe An Project

*An International standard Industrial Zone equipped with the highest quality infrastructure, utilities and environmental care, in line with **WHA Smart Eco IE Concept**.*



Customer Breakdown ^{/1}

Overall Portfolio by
 Country and by Industry



WHA is accelerating its expansion in Nghe An Province in response to increasing customer demand.



**77%
 Leased for
 Phase 1**

Total Area of Each Phase

Phase 1 (900 Rai) : In Operation

**Phase 2 (2,215 Rai) : Infrastructure and
 1st Plot Ready by December 2023**


**Phase 3 (1,575 – 3,150 Rai) : License approvals in
 2024/ 2025**

Phase 4 and Subsequent expansions (8,440 Rai)

Total upon completion: 13,130 Rai

WHA Industrial Zone 1 Nghe An – Phase 2

Project Development Progress Update

 **WHA Industrial Zone 1 Nghe An – Phase 2**
(2,215 Rai) - Overall Work Progress as of 16 October' 23



- Started construction since Q1' 2022
- Under progress of Land grading work, Road work, Drainage

Broaden Vietnam on National Basis

With more Industrial Zone Locations and WHA Products



WHA Smart Technology Industrial Zone – Thanh Hoa 5,320 Rai (500 Hectares with 350 Hectares for future expansion)



3rd most populated province of Vietnam



Well positioned to attract **high value FDI** with significant expansion of **Northern Technology Corridor**



Location Suitable for technology-based industries

- ✓ Close (10km) to Thanh Hoa main city
- ✓ Superior logistics connectivity near highway and upcoming motorway
- ✓ Proximity to Hanoi, Haiphong, Deep Sea Lach Huyen port



Explore Opportunities in Other Vietnam Provinces

Secure greenfield Industrial zone projects in targeted provinces

Explore opportunities with new industrial land to be made available



WHA Smart Eco Industrial Zone– Quang Nam 2,500 Rai (400 Hectares)



At the heart of the Central region
- Between Danang and Quang Ngai provinces



Superior infrastructure and connectivity from

- Danang international airport, and Chu Lai airports;
- Danang deep seaport;
- Modern motorway connecting the project to Danang below 1 hour



Ample labor availability and population of 1.5 mn, with an **existing industrial base** in automotive and electronics



Unique living environment - Danang and Hoi An



Well-suited to welcome clean and high-tech manufacturing industries

Target Deliverables

LAND SALES TARGET



Remark: /1 Including Non-core land of 121 Rai
/2 Original land sale target for 2023, announced at the beginning of the year



Utilities and Power Business

Sole Provider of Utilities to Manufacturers/Factories in Leading Industrial Estates with a Concrete Plan to Capture Increasing Demand from Heavy Users and Expand Outside i.e. Other IEs, Non-IE Area and International

Water Product/Services & Capacity



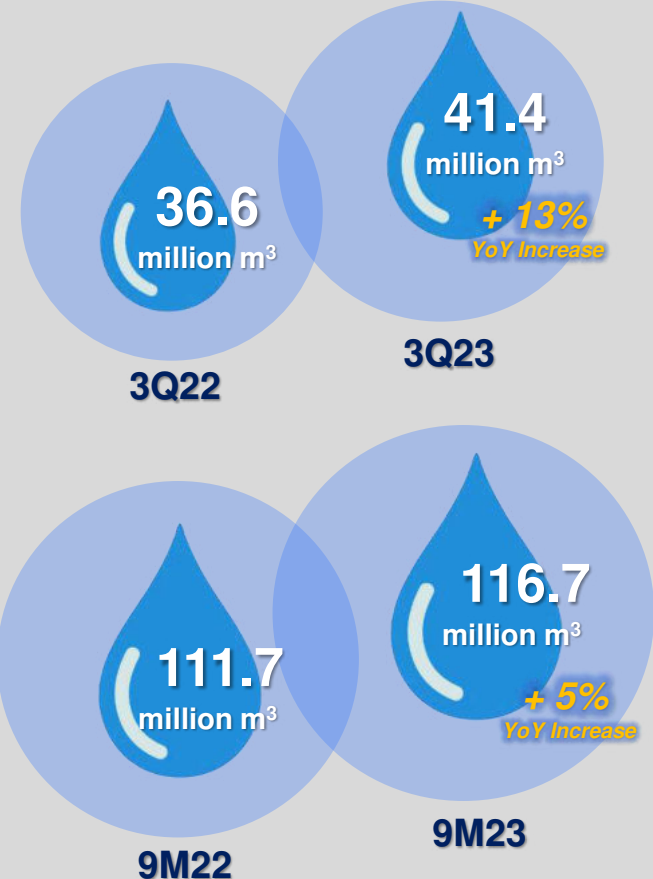
*Raw &
Industrial Water*

Wastewater Treatment

Municipal Water

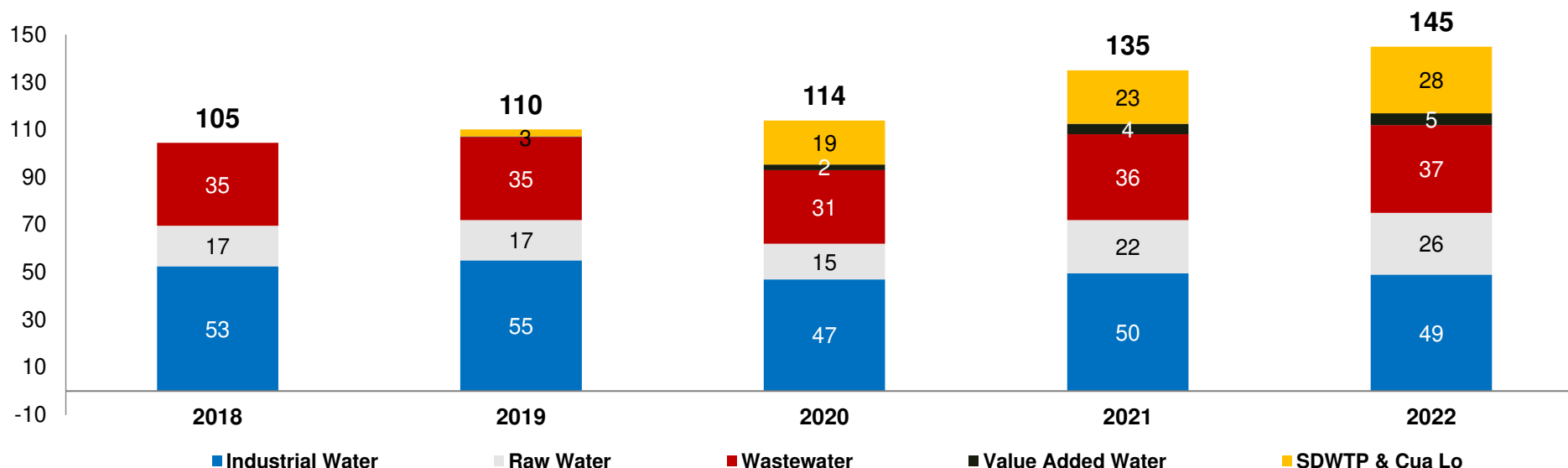
*Reclaimed &
Demineralized Water*

Water Sales & Managed Volume in Thailand and Vietnam



Utilities Portfolio Growth – Sale & Management Volume

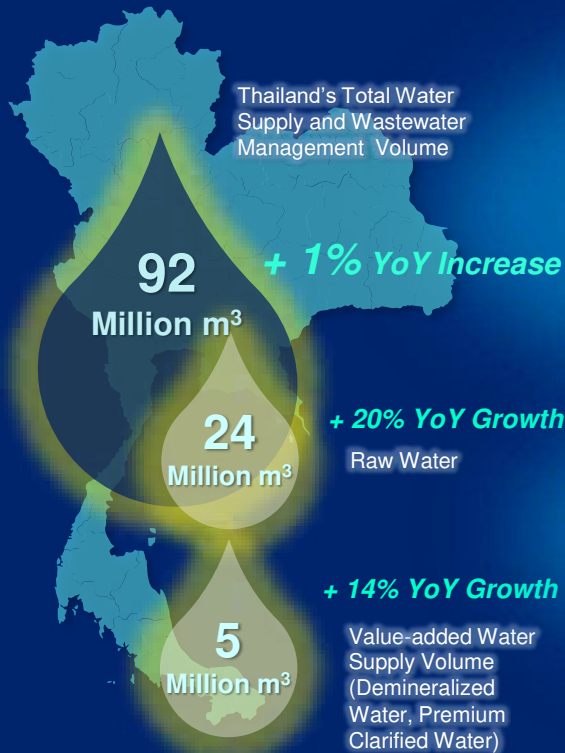
Unit : Million m3/ year



Million m ³	9M22	9M23	YoY (%)
Raw Water	20.2	24.2	20%
Industrial Water	38.3	35.3	-8%
Value Added Water	3.9	4.5	14%
Wastewater Treatment	28.5	28.2	-1%
Total Thailand	91.0	92.2	1%
SDWTP & Cua Lo	20.7	24.5	18%
Total	111.7	116.7	5%

Utilities Business – Thailand

Total Sales Volume 9M23



Continue to Grow along with WHA Industrial Estates

9 million m³/yr
Total Water Distribution and Wastewater Treatment Capacity Volume



New Water Treatment Plant and Wastewater Treatment Facility

- WHA RY36 (COD in 2022)
- WHA IER (To start construction in Feb 2023)



Started constructing new water treatment and wastewater treatment facilities at WHA IER



Total plant capacity:
water = 3.0 mm3/year,
wastewater = 1.9 mm3/year



Expected completion : Q4'2023



Provide Extensive Value-added Utility Products to Customers Inside & Outside WHA IEs

5* million m³/yr
Total Value-added Water Capacity Volume
(*Capacity of 3 Million m³ Ready to distribute since June 2023)

Premium Clarified Water for Gulf SPP



Signed 2 Premium Clarified Water contracts with leading manufactures in WHA ESIE4



Total contracted capacity: 4.6 mm3/ year



COD: 2023/2026

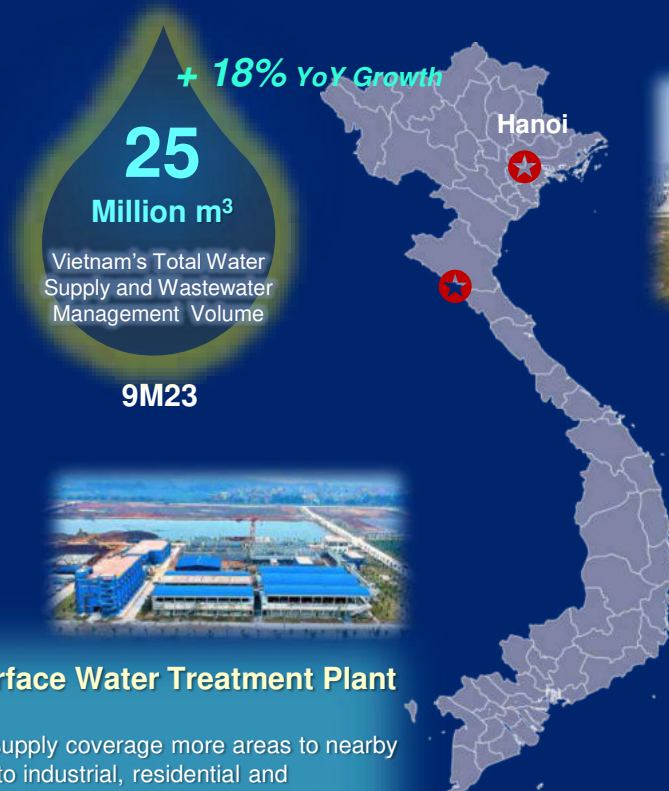


Demineralization Plant in Asia Industrial Estate



Utilities Business – Vietnam

- Partnership with WHAID for future projects in new WHA Industrial Zones in Vietnam
- Focus on operation optimization of SDWTP and Cua Lo Water Plant
- Actively explore greenfield value-added utilities projects & M&A opportunities in Vietnam



Duong River Surface Water Treatment Plant

34% Shareholding

- To expand water supply coverage more areas to nearby provinces, supply to industrial, residential and wholesales customers, the daily highest sale volume achieved 88% of designed capacity.
- **17% YoY Increase** in Water Sales Volume in Q3/2023



Tenant occupancy
>77%
of leasable area



WHA Nghe An Industrial Zone 1

100% Shareholding

- To increase water distribution volume (Max 4.38 million m³/yr) and **increase wastewater treatment capacity to 3.7 million m³/yr**
- **160% YoY Increase** in Water Sales Volume in 2022 or Nearly 200,000 m³



Cua Lo Water Plant

47% Shareholding

- Successfully expansion of new pipeline system to WHA Industrial Zone Nghe An and increase distribution capability to **14.6 million m³/yr** in September 2022
- To expand water supply to potential areas such as residential and tourist areas in Cua Lo district.

WHA Utilities



Digitalize Utilities Operation through Smart Water Platform

**Smart Water Platform (Phase2) : Data Harvest (AI & ML)
 & Commercialize the Platform**



Diverse Portfolio of Conventional and Renewable Energy



Conventional Power Plant

547

Equity MW of Existing
Conventional Power



Renewable Energy

Solar Rooftops

106

Equity MW COD
74 MW Under Development



Industrial Waste to Energy

3

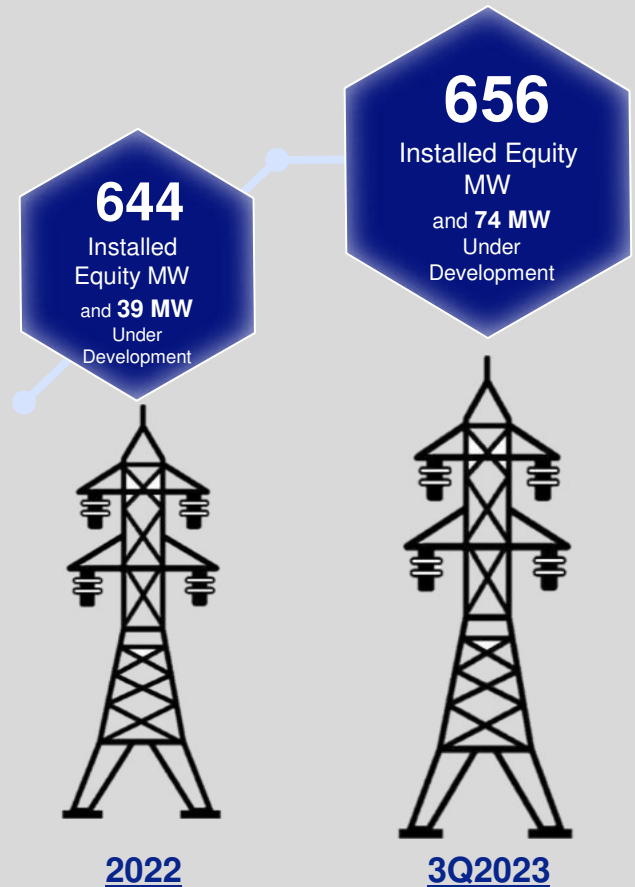
Equity MW COD



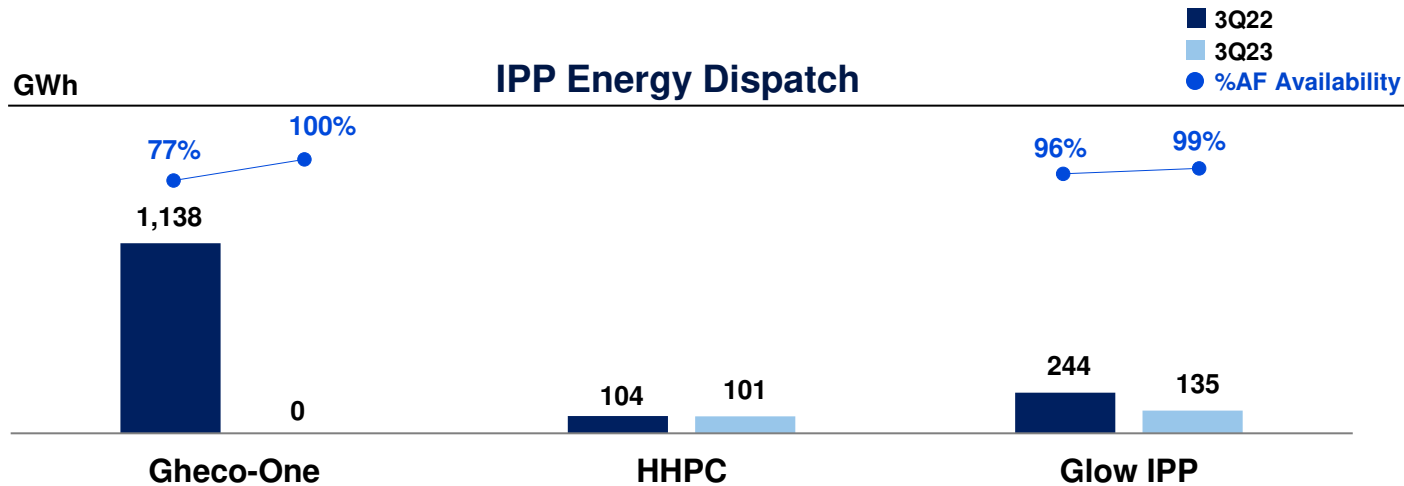
Natural Gas

Operating Projects – WHANGD 2 and WHANGD 4
Under Development – EIA Approved for WHANGD 3

Total Equity MW COD



3M Y-o-Y

**IPP Business****GHECO-One**

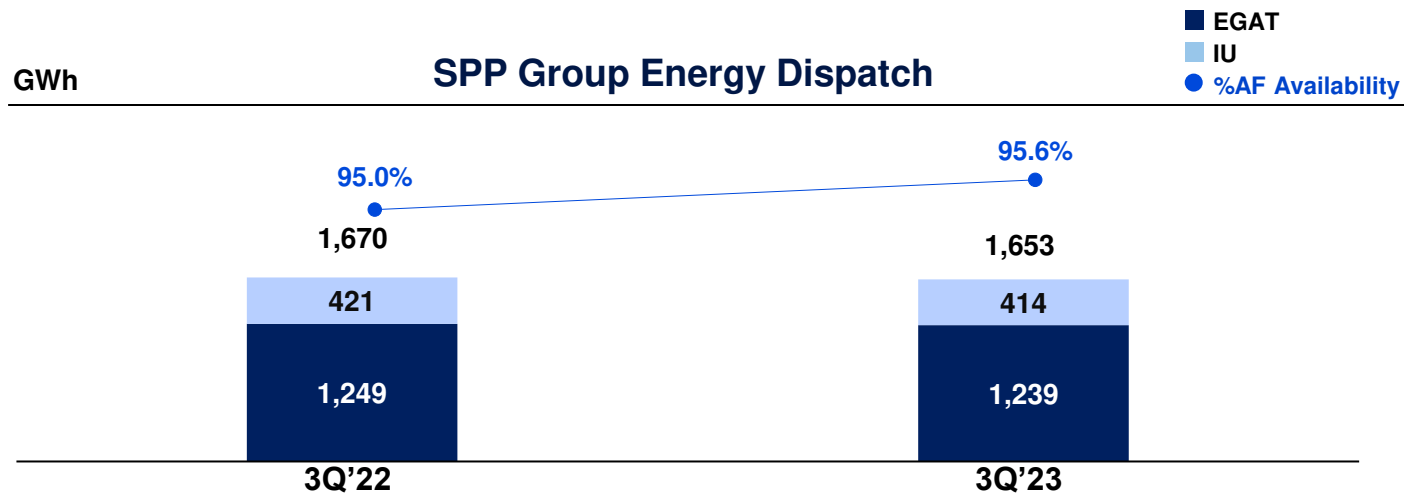
- No energy dispatch due to reserved shutdown since 10 Mar 2023 (vs Unplanned maintenance outage 5 days in Q3'22 (12 – 17 Sep 22))
- Higher availability factor at 100% vs 77% in Q3'23

GIPP

- EGAT dispatched GIPP of 135 GWh in Q3'23 (vs 244 GWh in Q3'22)
- Slightly higher availability factor at 99% in Q2'23 (vs 96% Q2'22)

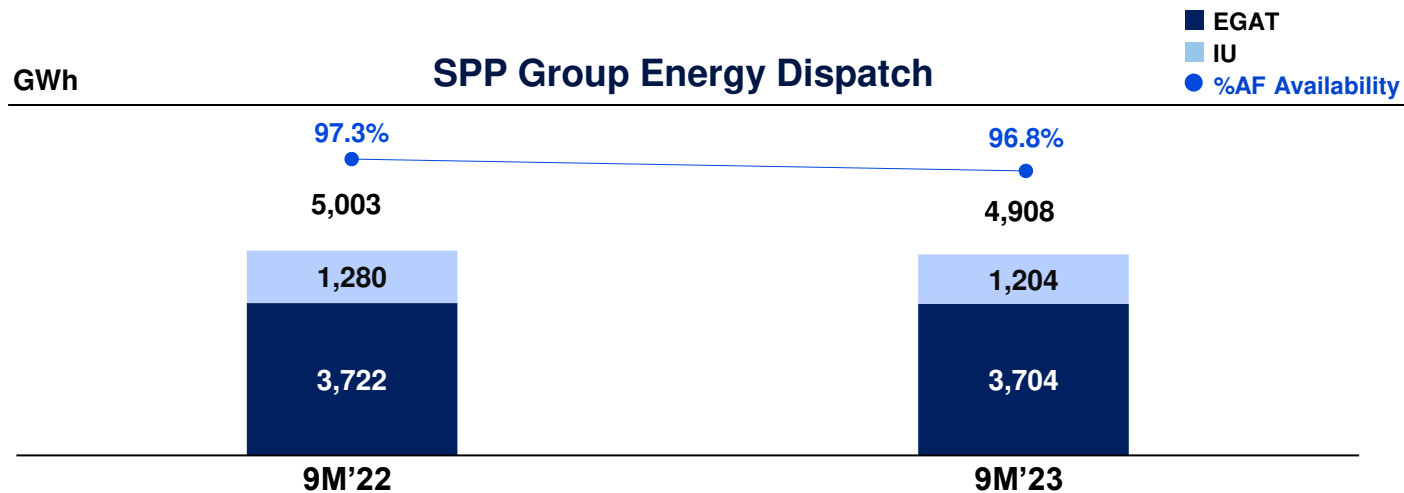
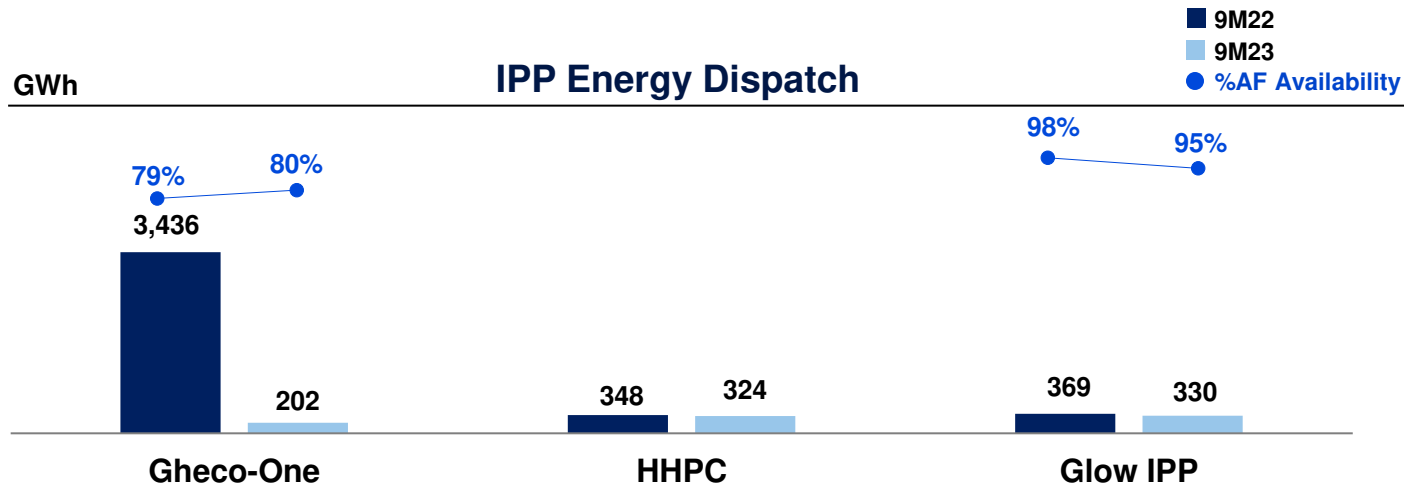
HHPC

- 3% lower dispatch than Q3'22 (101 GWh vs 104 GWh)
- +5% rainfall in Q3'23 (1,128 mm3 vs 1,076 mm3)

**SPP Business**

- Total dispatch decreased by -1.0% YoY due to -1.7% YoY lower IU dispatch and -0.8% YoY EGAT dispatch.
- GVTP had an unplanned outage of 31 days in Q3'23
- BPWHA1 Performed planned maintenance of 20 days in Sep 23

9M Y-o-Y

**IPP Business****GHECO-One**

- Planned maintenance outage 54 days (15 Jan - 9 Mar 2023) and reserved shutdown since 10 Mar 2023 (vs 48-day maintenance in 9M'22: unplanned maintenance 29-day and forced outage 19-day)

GIPP

- EGAT dispatched GIPP of 330 GWh in Q2'23 (vs 369 GWh in Q2'22)
- Slightly lower availability factor at 95% in Q2'23 (vs 98% Q2'22)

HHPC

- 7% lower dispatch than 9M'22 (324 GWh vs 348 GWh)
- 10% rainfall in Q3'23 (1,638mm3 vs 1,816 mm3)

SPP Business

- Total dispatch dropped by -1.9% YoY due to lower IU dispatch (-6.0% YoY)

WHA Power

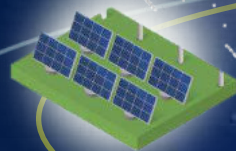
Enlarge Domestic Portfolio

Clean Energy Development
e.g., Solar & Wind Farm,
Waste-to-Energy Power



Embrace Innovative and Sustainable Practices

e.g., Solar Monitoring Platform, Peer-to-Peer Energy Trading, Renewable Energy Certificate, Carbon Trading, and Battery Energy Storage System



Expand to International Markets Particularly Vietnam & New 3rd Home Country

e.g., Solar Rooftop both Inside and Outside Industrial Zone, Solar & Wind Farm, Studying Potential New 3rd Home Country

WHA
Utilities & Power

Pursue New S-Curve Business

e.g., Battery Energy Storage System, Hydrogen, Carbon Capture Utilization and Storage (CCUS)



Organization Development

e.g., Digital Transformation and High-Performance Organization



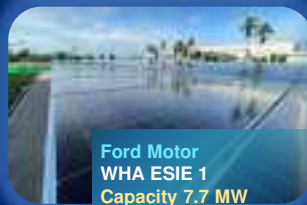
Power – Business Expansion & Future Opportunity

Additional Expansion of Our Renewable Portfolio



- Upcoming Renewable Energy Projects in 2023, with Target of **300 MW Cumulative Secured PPA**
- **6 New Solar Private PPA signed in Q3'23 with total capacity of 12 MW**

Selected Solar Projects Commissioning in 2023



FiT Bidding Results



- **5 Solar farm projects with total installed capacity of 125.4 MW equity, awarded by ERC on 5 April 2023**
- **SCOD in year 2029 - 2030**

Expansion to Vietnam



Leverage WHA Group Existing Resources and Footprints in Vietnam

- Leverage Existing Customers Network for Expansion



- Solar Rooftop both inside and outside Industrial Estate



- Explore M&A Opportunities



- Develop Green Field Project aligned with PDP8



Seek for Opportunity in 3rd Country & New S-Curve Business



- Country with Demand for Renewable Energy Adoption

- Country with Advance S-curve Technology



- New S-Curve Business



Embracing Smart Energy Solutions



P2P Energy & Carbon Credit Trading Platform

Co-development by :



Project Credential : “Best Innovative Company Awards at SET Awards 2022”

Progress :



**ERC Sandbox 1 (Market 1)
 P2P Energy Trading**



Successful Trading
 Simulation
 (Aug 2021 – May 2022)



In Progress for
 Commercial Trading Start



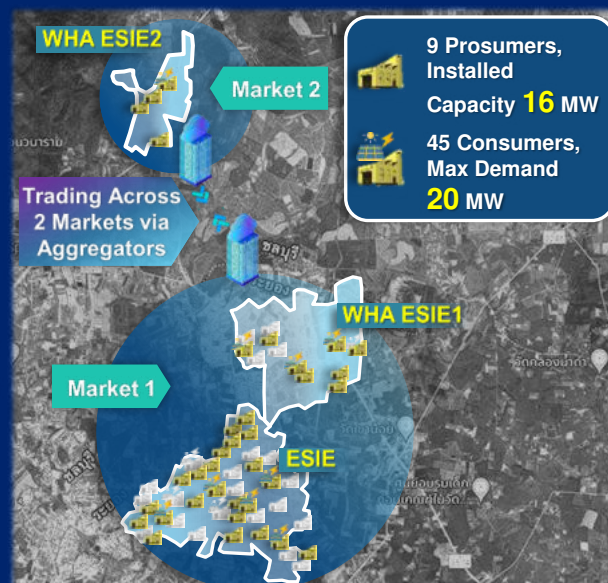
**ERC Sandbox 2 (Market 1 + 2)
 P2P Energy Trading & Carbon
 Credit Trading**



Received Project Award
 from ERC



Preparing for Trading
 Simulation



Carbon Credit for WHA Solar Projects



Thailand Voluntary Emission Reduction Program (T-VER)



Issued by



In 2022
 31 Projects,
 Installed
 Capacity 68.17
 MW
 Registered ✓

With in 2H2023
 + 19 Projects,
 Installed Capacity
 + 22.45 MW
 Prepare Document
 for Verification ⌚



Produce

101,837 MWh/Year

+29,000 MWh/Year



Reduction

48,576 tCO2/year

+14,000 tCO2/year



Value Added

1,408,704 THB/year

+406,000 THB/year



THE INTERNATIONAL
 REC STANDARD

**International Renewable
 Energy Certificate (I-REC)**



Issued by



In Progress for Project Registration

With in 1H2023 + 28 Projects

Installed Capacity + 62.07 MW



Produce

+70,000 REC/year



Value Added

+3,900,000 THB/year

Target Deliverables

Target Water Sales & Managed Volume

Total Water Supply and Wastewater Management Volume

145 Million m³ 2022
168 Million m³ 2023 Target

- Vietnam's Total Water Supply and Wastewater Management Volume

28 Million m³

33 Million m³

- Value-added Water Supply Volume (Demineralized Water, Premium Clarified Water)

5 Million m³

7 Million m³

2022

2023 Target

Target Total Secured PPA

Total Secured PPA Equity MW

683 MW 2022
847 MW 2023 Target

- Secured PPA Equity MW from Renewable Energy

136 MW

300 MW

- Secured PPA Equity MW from Solar Rooftop

133 MW

192 MW

2022

2023 Target



Digital Business

Digital Business

Empower WHA Business to Enhance Operation

Support digital transformation initiatives to adopt new technologies to:

- Increase productivity and efficiency
- Enhance operation reliability and efficiency



WHA Web Portal



Easy Invest app for WHA Vietnam



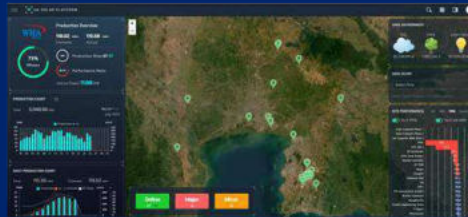
outsystems

Low-Code software to develop applications

Collaborate with WHA Group to Create New Value-Added Products for Customers

Create new products that meet the Group's customer needs. Key technologies include:

- Low code development application
- IoT Platform: loX



Solar Rooftop Monitoring Dashboard and Performance Detection Devices for WHAUP



To monitor performance of client's solar panels

Explore New Business Streams for WHA Digital

Generate innovative products & services for internal and external of WHA Group's ecosystem

Building new businesses

WHAbit



Empowering the industrial sectors through digital healthcare

To launch WHAbitPlus

- Health function Q2 2023
- Fitness function Q3 2023

Meta W



WHA Digital

**Empower WHA Group
with Digital Technologies**
to driving operational reliability and efficiency



**Collaborate with
WHA Group for
Product Innovation**
*to serve customers and stakeholders
in WHA ecosystem*



**Explore New Businesses
Focusing on Innovation
and Sustainability**

*e.g., Green Logistic, WHAbit Application,
Meta W (virtual business world), WHA
Circular, WHA Carbon Credit Trading*



**Organization
Development**
*Enhance team capabilities and
support organizational
development*



**Develop win-win
Partnerships**
*Partnership with startups and
industry experts*



Venture Deeper into Digital World

WHA Digital pushes for digital transformation by implementing digital innovation and technologies



Digital Transformation

Continuing our Journey to become a Tech Company in 2024



>32

projects in 2021
and 2022

2021



Smart Energy Solution
for WHAUP



Realtime CCTV on
Map for WHAID



Digitize Employee
Experience



Smart
Water
Solution for
WHAUP



Performance
Dashboard



Digital Healthcare



Cybersecurity and
Digital Foundations



Corporate Intranet



E-Tax Invoice/
Receipt



Enterprise Data Warehouse



SCADA Improvement
for WHAUP (Ph.2)



Solar Monitoring and
Predictive O&M



Property
Database
(Maptist/GIS)



Corporate
Procurement
Management



Corporate Project
Management



Enterprise Asset
Management (EAM)



Oracle E-Business Suite
for REIT Management



Oracle E-Business
Suite e-JV

2024
Turning into Tech
Company

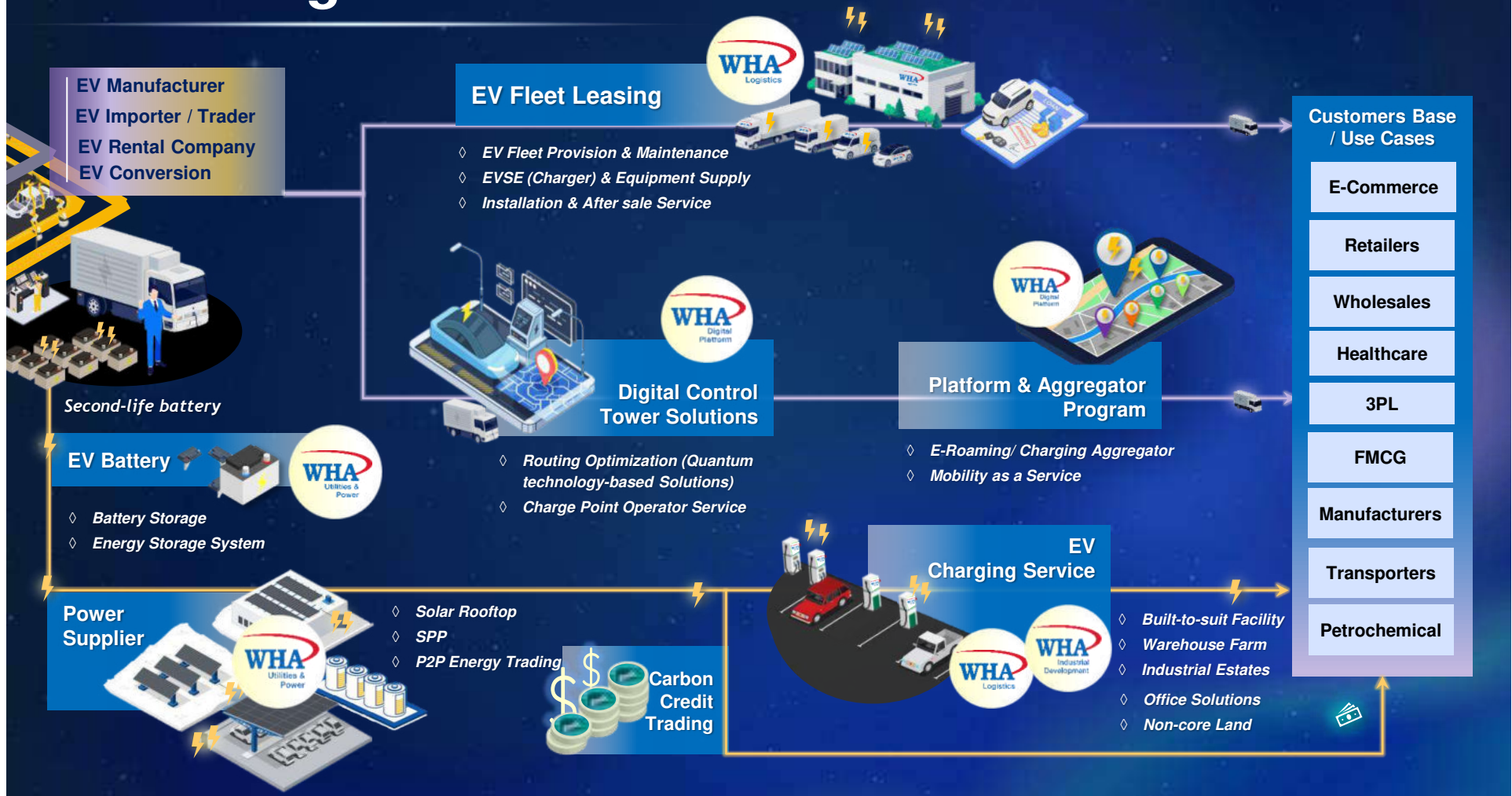


Mission to The Sun Programs

Turn to Tech Company in 2024



Green Logistics



Meta W “The 1st Industrial Verse”



Strengthen *WHA Group's existing businesses*



Virtual access to the realm of WHA Group

Enhance *customers' experience*



Digital Twin and New Monitoring Experience

Create *new opportunities*



New Business Model in Metaverse

Digital Health Tech

To implement health technologies in the community and enhance long-term wellbeing of the employees

WHA WELLNESS PLATFORM

- Teleconsultant with online doctor
- Omni Channel Support
- Corporate Wellness Dashboard
- Electric Health Record

PHARMACY

- Door-to-Door Pharmacy
- Self Pickup

OCCUPATIONAL MEDICINE

- Annual Health Checkup
- Health Analytic + Dashboard
- Knowledge Sharing

SMART CLINIC

- Onsite Tech Nurse
- Platform Facilitator
- Preliminary Health Check
- IoMT Connection

New Version & New Features to Launch in 2023



WHAbit⁺

- Visualize health data
- Personalized suggestions

**WHAbit
insights**

- Health management analytics
- Corporate Wellness program

**WHAbit
Fit**

- Enhance employee's physical health
- Activity Measurement x Google Fit & Apple Health
- Virtual competitions & challenges

- I. WHA Group Overview**
- II. 3Q2023 Operating Performance**
- III. 3Q2023 Financial Performance**
- IV. Appendix**

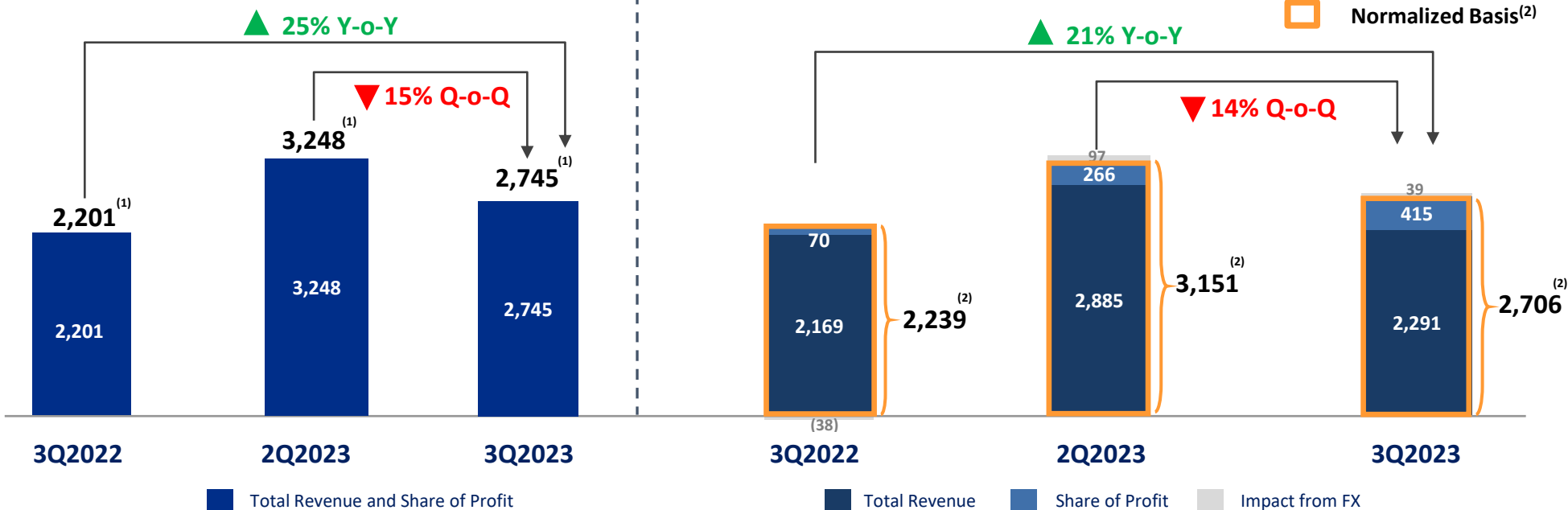
Total Revenue and Share of Profit (3 Months)

Total Revenue and Share of Profit

Unit: THB mm

Statutory (3 Months)

Normalized Basis (3 Months)

 Normalized Basis⁽²⁾


- In 3Q2023, the Reported Revenue and Share of Profit and Normalized Revenue and Share of Profit increased by 25% Y-o-Y and 21 % Y-o-Y, respectively, due to more contribution from all business hubs.
- For the Q-o-Q basis, the Reported Revenue and Share of Profit in 3Q2023 decreased by 15% Q-o-Q, while Normalized Net Profit in 3Q2022 decreased by 14% Q-o-Q, respectively, primarily due to lower contribution from Land Business and Utilities Business despite strong contribution from Power Business and Rental Properties Business.

Remark: ⁽¹⁾ Representing Total Revenue Inclusive Share of Profit (Financial Statement)

⁽²⁾ Representing Total Revenue Inclusive Share of Profit (Normalized) excluding FX impact

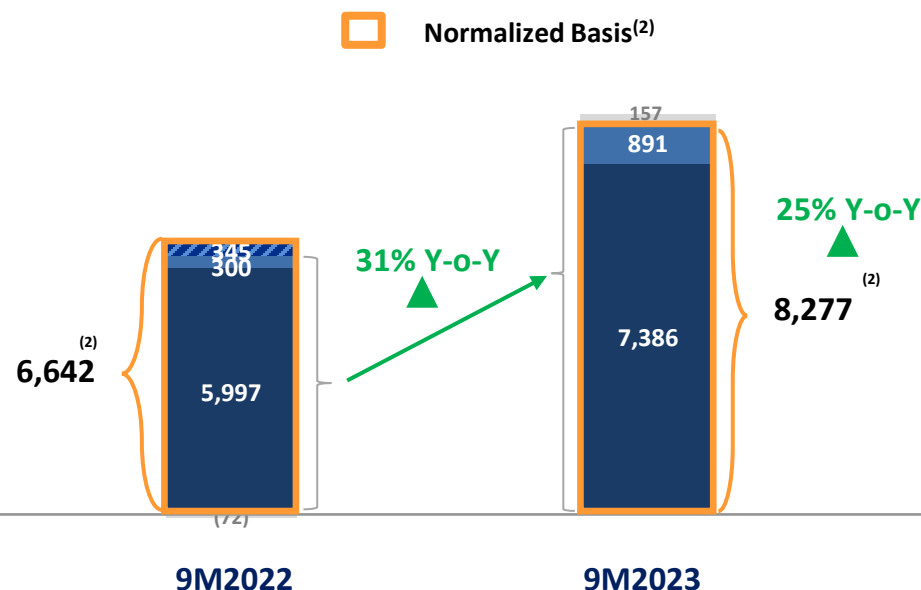
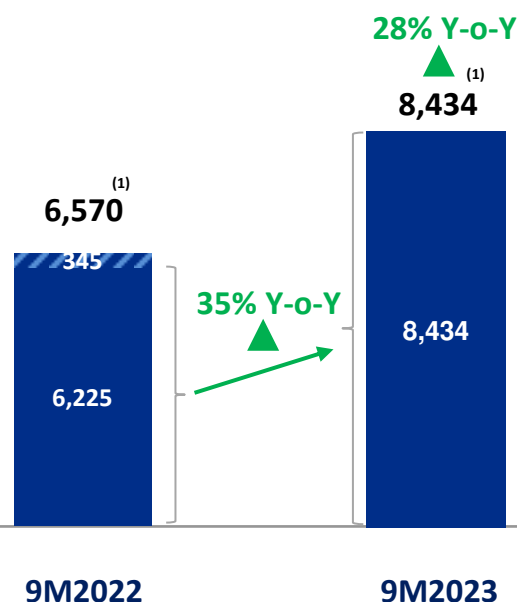
Total Revenue and Share of Profit (9 Months)

Total Revenue and Share of Profit

Unit: THB mm

Statutory (9 Months)

Normalized Basis (9 Months)



■ Total Revenue and Share of Profit
 ▨ Gain from Data Centers Monetization
 ■ Total Revenue
 ■ Share of Profit
 ■ Impact from FX

- Normalized Revenue and Share of Profit of 9M2023 was THB 8,277 mm which increased by 25% Y-o-Y mainly due to more contribution from all Business hubs.
- Including impact from FX, Statutory Revenue and Share of Profit of 9M2023 was THB 8,434 mm which increased by 28% Y-o-Y.
- Excluding gain from data centers monetization amounting of THB 345 mm during 9M2022, Normalized Revenue and Share of Profit and the Reported Revenue and Share of Profit increased by 31% Y-o-Y and 35% Y-o-Y, respectively.

Remark: ⁽¹⁾ Representing Total Revenue Inclusive Share of Profit (Financial Statement)

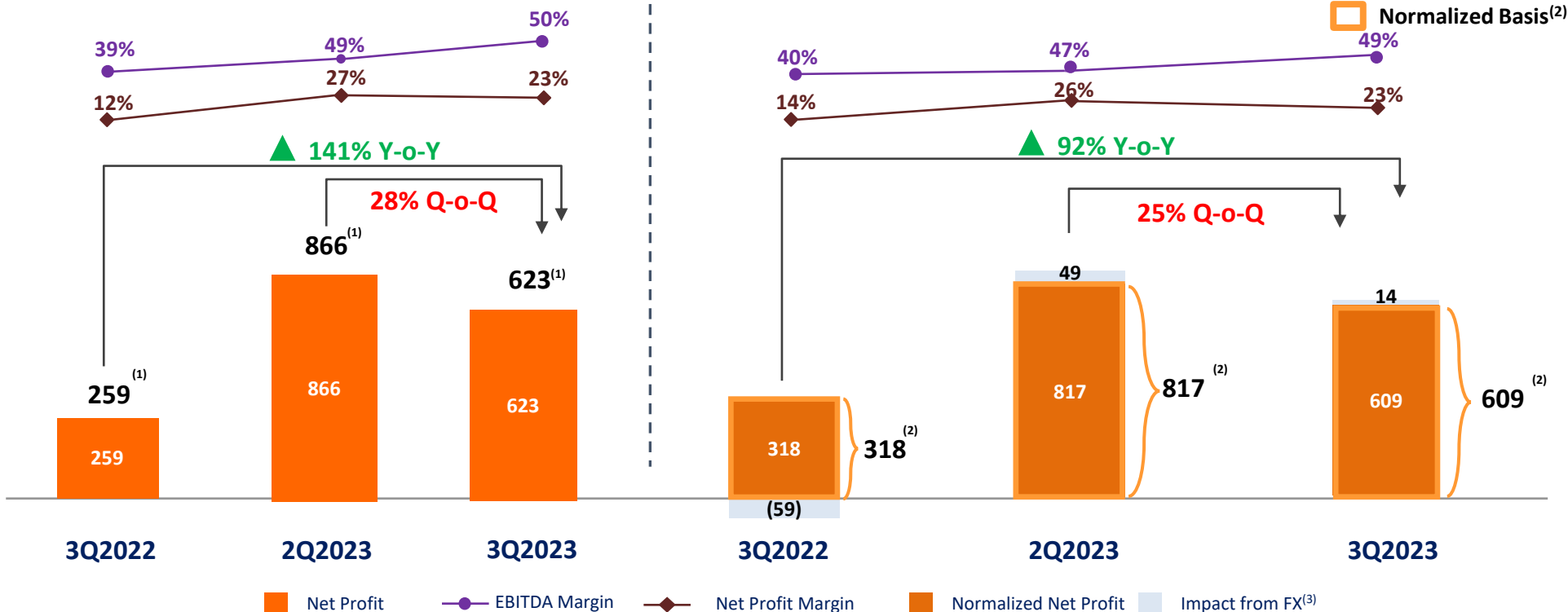
⁽²⁾ Representing Total Revenue Inclusive Share of Profit (Normalized) excluding FX impact

Net Profit

Unit: THB mm

Statutory (3 Months)

Normalized Basis (3 Months)

 Normalized Basis⁽²⁾


- In 3Q2023, the Reported Net Profit and Normalized Net Profit increased by 141% Y-o-Y and 92% Y-o-Y, respectively, due to more contribution from all business hubs.
- For the Q-o-Q basis, the Reported Net Profit in 3Q2023 decreased by 28% Q-o-Q, while Normalized Net Profit in 3Q2022 decreased by 25% Q-o-Q, respectively, primarily due to lower contribution from Land Business and Utilities Business despite strong contribution from Power Business and Rental Properties Business

Remark: ⁽¹⁾ Representing Net Profit (Financial Statement)

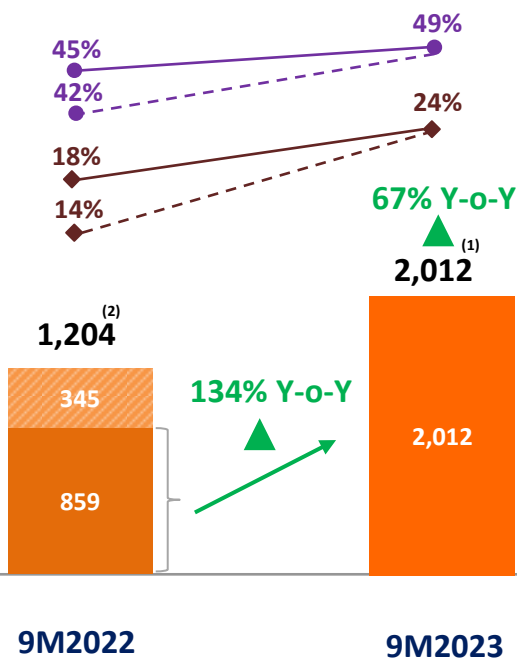
⁽²⁾ Representing Net Profit (Normalized) excluding FX impact

⁽³⁾ Impact from FX attributed to parent

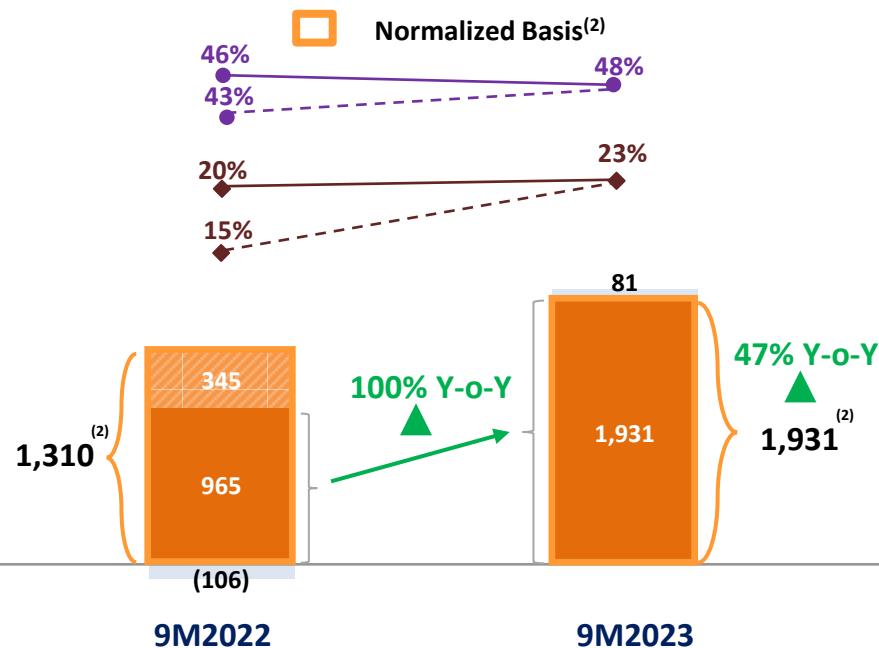
Net Profit

Unit: THB mm

Statutory (9 Months)



Normalized Basis (9 Months)



- The Normalized Net Profit of 9M2023 was THB 1,931 mm which increased by 47% Y-o-Y, due to according to higher contribution from all business hubs.
- Including impact from FX, Statutory Net Profit of 9M2023 was THB 2,012 mm which increased by 67% Y-o-Y.
- If excluding gain from data centers monetization, the Normalized Net Profit and the Reported Net Profit of 9M2023 increased by 100% Y-o-Y and 134% Y-o-Y, respectively.

Remark: ⁽¹⁾ Representing Net Profit (Financial Statement)

⁽²⁾ Representing Net Profit (Normalized) excluding FX impact

⁽³⁾ Impact from FX attributed to parent

3M (3Q2023 vs 3Q2022)

		Y-o-Y				Y-o-Y	
Reported Revenue and Share of Profit		: THB 2,745 mm	▲ 25%	Reported Net Profit		: THB 623 mm	▲ 141%
Normalized Revenue and Share of Profit		: THB 2,706 mm	▲ 21%	Normalized Net Profit		: THB 609 mm	▲ 92%
Rental Properties Business <i>Normalized Revenue</i>		THB 286 mm	▲ 9%	• Due to higher occupied area comparing to the same period of last year			
Land Business and Sale of Properties <i>Normalized Revenue and Share of Profit</i>		THB 1,018 mm	▲ 6%	• Mainly increase from higher number of land transfer in Vietnam from 49 Rai in 3Q2022 to 85 Rai in 3Q2023			
Utilities Business <i>Normalized Revenue and Share of Profit</i>		THB 721 mm	▲ 21%	<ul style="list-style-type: none"> • Due to increase in sale volume in both Thailand and Vietnam compared to the same period of previous year • Better contribution from SDWTP from THB -62 mm in 3Q2022 to THB 10 mm in 3Q2023 			
Power Business <i>Normalized Share of Profit and Revenue from Solar Business</i>		THB 503 mm	▲ 165%	<ul style="list-style-type: none"> • Gheco project: Higher availability payments resulting from reserved shutdown since 1Q2023 • SPP business: Strong recovery of IU sale spread from lower gas price despite lower Ft from September • Solar business: Higher revenue from power sale by 71% despite lower revenue from EPC 			
Finance Cost		THB 310 mm	△ 7%	• Mainly due to increase in weighted average cost of debt compared to the same period of previous year according to increase in market rate			
Normalized Net Profit		THB 609 mm	▲ 92%	• Strong contribution all business hubs mainly from Utilities Business and Power Business			

Financial Highlights (3M Q-o-Q)

3M (3Q2023 vs 2Q2023)

		Q-o-Q		Q-o-Q	
Reported Revenue and Share of Profit	: THB 2,745 mm	▼	15%	Reported Net Profit	: THB 623 mm ▼ 28%
Normalized Revenue and Share of Profit	: THB 2,706 mm	▼	14%	Normalized Net Profit	: THB 609 mm ▼ 25%
Rental Properties Business <i>Normalized Revenue</i>	THB 286 mm	▲	9%	• Due to increase in occupied area comparing to 2Q2023	
Land Business and Sale of Properties <i>Normalized Revenue and Share of Profit</i>	THB 1,018 mm	▼	32%	• Mainly decrease from lower number of land transfer in Thailand despite higher in Vietnam	
Utilities Business <i>Normalized Revenue and Share of Profit</i>	THB 721 mm	▼	8%	<ul style="list-style-type: none"> • Due to decrease in excessive charge despite increase in sale volume Thailand and Vietnam compared to 2Q2023 • Better contribution from SDWTP from THB -1 mm in 2Q2023 to THB 10 mm in 3Q2023 	
Power Business <i>Normalized Share of Profit and Revenue from Solar Business</i>	THB 503 mm	▲	29%	• SPP business: Higher of IU sale spread from lower gas price despite lower Ft from September	
Finance Cost	THB 310 mm	▼	2%	• Mainly due to some debt repayment during 9M2023	
Normalized Net Profit	THB 609 mm	▼	25%	• Lower contribution from Land Business and Utilities Business despite strong contribution from Power Business and Rental Properties Business	

9M (9M2023 vs 9M2022)

		Y-o-Y		Y-o-Y	
Reported Revenue and Share of Profit	: THB 8,434 mm	▲	28%	Reported Net Profit	: THB 2,012 mm ▲ 67%
Normalized Revenue and Share of Profit	: THB 8,277 mm	▲	25%	Normalized Net Profit	: THB 1,931 mm ▲ 47%
Rental Properties Business <i>Normalized Revenue</i>	THB 798 mm	▲	3%	<ul style="list-style-type: none"> Due to increase in occupied area despite one-time revenue of THB 35 mm recognized during 9M2022 Without the one-time revenue in 9M2022, revenue for rental properties business in 9M2023 increased 6% Y-o-Y 	
Land Business and Sale of Properties <i>Normalized Revenue and Share of Profit</i>	THB 3,573mm	▲	47%	<ul style="list-style-type: none"> Mainly increase from higher number of land transfer both Thailand and Vietnam from 643 Rai in 9M2022 to 1,007 Rai in 9M2023 	
Utilities Business <i>Normalized Revenue and Share of Profit</i>	THB 2,133 mm	▲	17%	<ul style="list-style-type: none"> Due to increase in sale volume in both Thailand and Vietnam compared to the same period of previous year as well as increase in excessive charge Better contribution from SDWTP from THB -21 mm in 9M2022 to THB -2 mm in 9M2023 	
Power Business <i>Normalized Share of Profit and Revenue from Solar Business</i>	THB 1,186 mm	▲	107%	<ul style="list-style-type: none"> SPP business: Strong recovery of IU sale spread from lower gas price while electricity tariff stayed at high level despite lower Ft from September Solar business: Higher revenue from power sale by 76% Y-o-Y and higher revenue from EPC project by 118% Y-o-Y 	
Finance Cost	THB 917 mm	△	8%	<ul style="list-style-type: none"> Mainly due to increase in weighted average cost of debt compared to the same period of previous year according to increase in Thailand's policy interest rate 	
Normalized Net Profit	THB 1,931mm	▲	47%	<ul style="list-style-type: none"> Higher contribution from all business hubs, even though there was gain from data centers monetization amounting of THB 345 mm during 9M2022 while there were no such revenue in 9M2023 	
Normalized Net Profit excluding gain from data centers monetization	THB 1,931mm	▲	100%	<ul style="list-style-type: none"> Strong contribution from all Business hubs 	

3Q2023 Financial Performance

Performance by Business (3 Months)

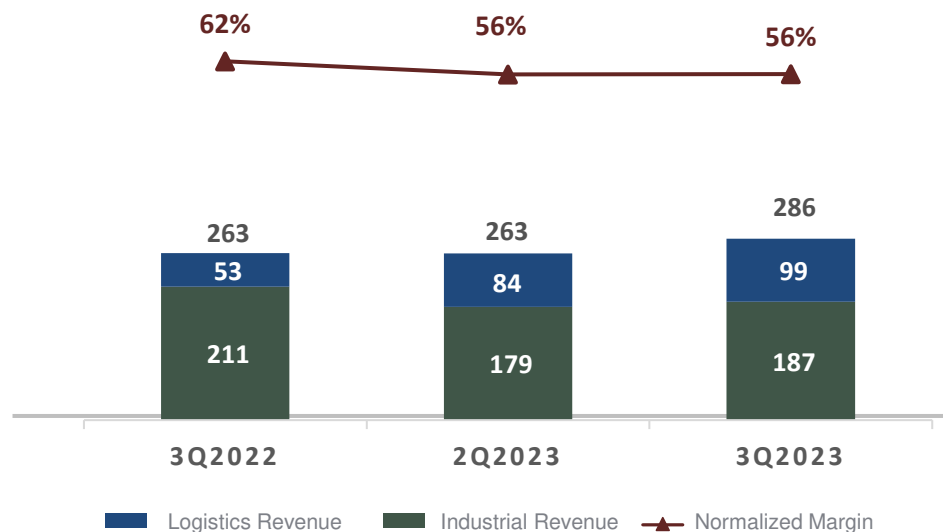


RENTAL PROPERTY BUSINESS (NORMALIZED)

Real GPM before PPA of 3Q2023 : 57%

Unit: THB mm

3M



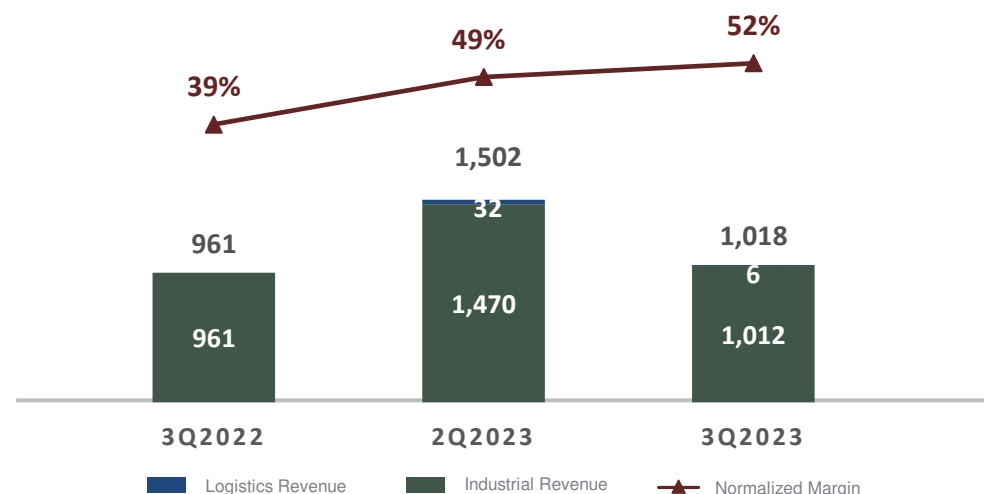
- The GPM in 3Q2023 stood 56% remain similarly 2Q2023 level.

LAND BUSINESS AND SALE OF PROPERTIES (NORMALIZED)

Real GPM before PPA of 3Q2023 : 55% (Only Land Sale excluded Other Land Business and Sale of Properties Incomes)

Unit: THB mm

3M



- The GPM from Revenue from Land Business and Sale of Properties in 3Q2023 increased to 52%, according to lower cost of transferred land plot.

Remark :⁽¹⁾ Other Land Business and Sale of Properties Incomes included Right of Way Compensation / Services Income

Note : Gross profit margin on consolidated financial statement is different from that on operating financial statement (genuine performance) due to the effect of PPA adjustment after acquisition.

3Q2023 Financial Performance

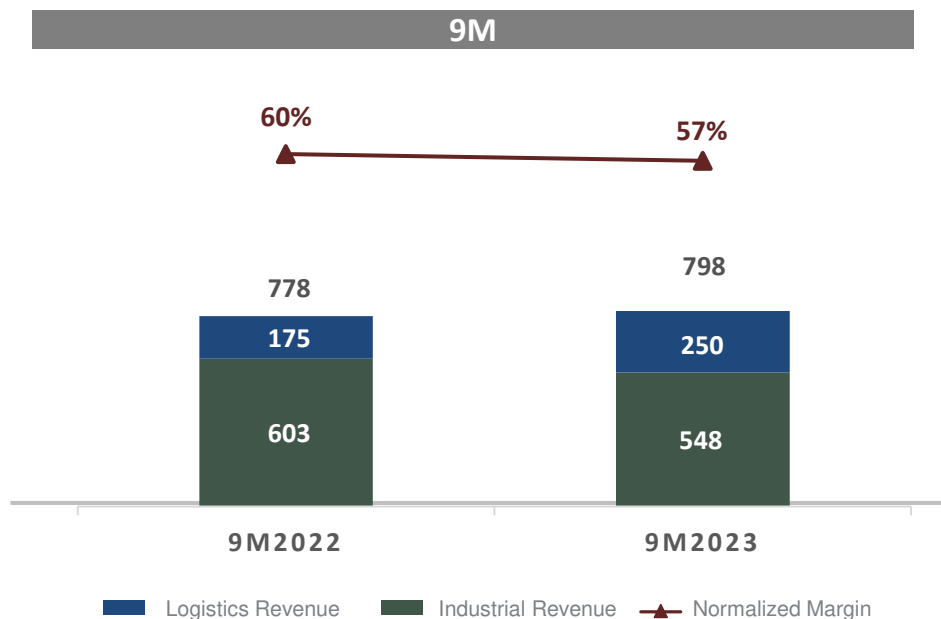
Performance by Business (9 Months)



RENTAL PROPERTY BUSINESS (NORMALIZED)

Real GPM before PPA of 9M2023 : 57%

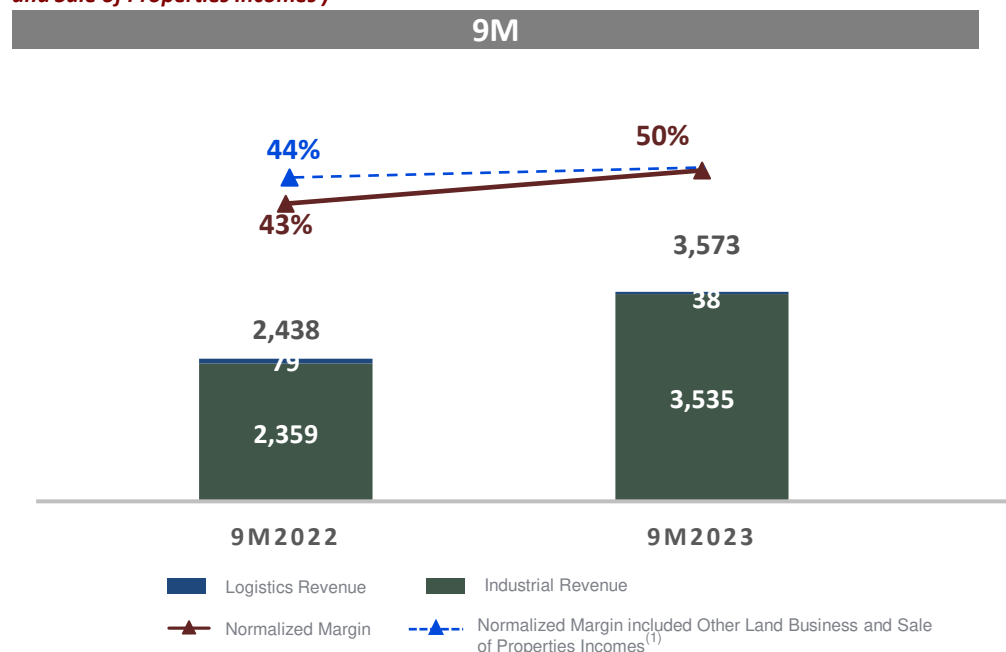
Unit: THB mm



- The GPM in 9M2023 slightly decreased to 57% due to asset monetization during 4Q2022.

LAND BUSINESS AND SALE OF PROPERTIES (NORMALIZED)

Real GPM before PPA of 9M2023 : 54% (Only Land Sale excluded Other Land Business and Sale of Properties Incomes) Unit: THB mm



- The GPM from Revenue from Land Business and Sale of Properties (Excluded Other Land Business and Sale of Properties Incomes⁽¹⁾) in 9M2023 increased to 50% from 43% in 9M2022, according to lower cost of transferred land plot.
- There was revenue recognition of right of way amounting of THB 40 mm in 9M2022 which there were no such these revenue in 9M2023.

Remark :⁽¹⁾ Other Land Business and Sale of Properties Incomes included Right of Way Compensation / Services Income

Note : Gross profit margin on consolidated financial statement is different from that on operating financial statement (genuine performance) due to the effect of PPA adjustment after acquisition.

3Q2023 Financial Performance

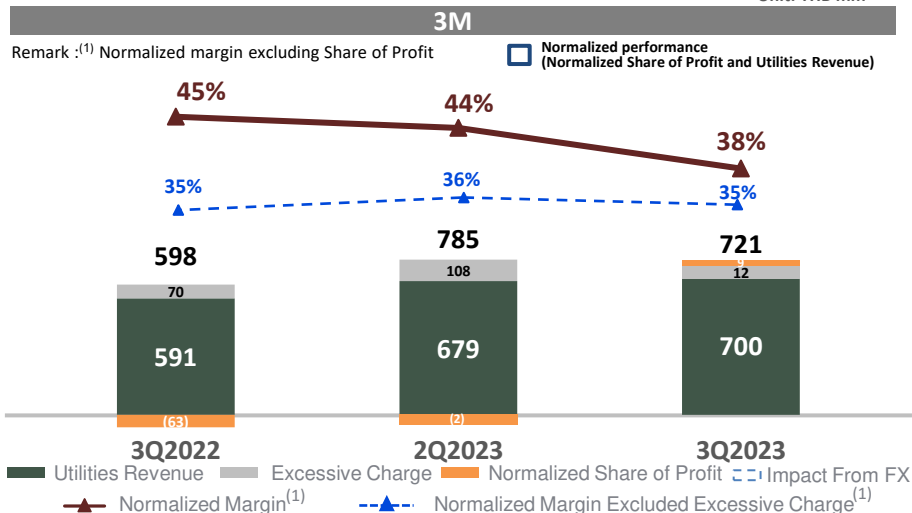
Performance by Business (3 Months)



UTILITIES BUSINESS

Real GPM before PPA of 3Q2023: 41%

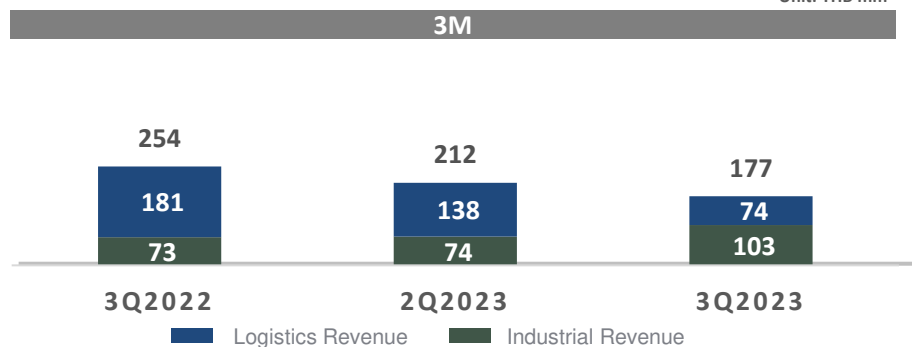
Unit: THB mm



- The GPM of Utilities sale in 3Q2023 decreased to 38% due to mainly from decrease in excessive charge. However, GPM of Utilities sale exclude excessive charge stood at 35% which was a similar level of 2Q2023 and 3Q2022.

REVENUE FROM MANAGEMENT, INVESTMENTS AND OTHERS (NORMALIZED)

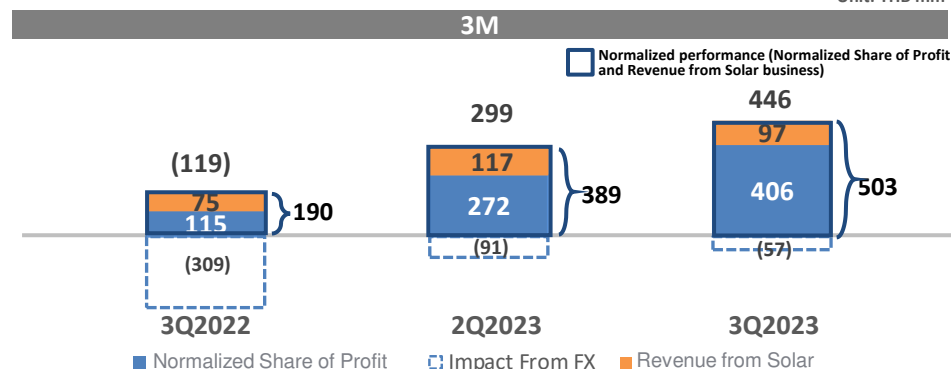
Unit: THB mm



Note : Gross profit margin on consolidated financial statement is different from that on operation financial statement (genuine performance) due to the effect of PPA adjustment after acquisition

POWER BUSINESS

Unit: THB mm



- The Normalized performance (Normalized Share of Profit and Revenue from Solar business) in 3Q2023 was THB 503 mm which increased 29% Q-o-Q and 165% Y-o-Y due mainly to
 - (a) Gheco project: Higher availability payments resulting from reserved shutdown since 1Q2023
 - (b) SPP: Strong recovery of IU sale spread from lower gas price while electricity tariff stayed at high level

3Q2023 Financial Performance

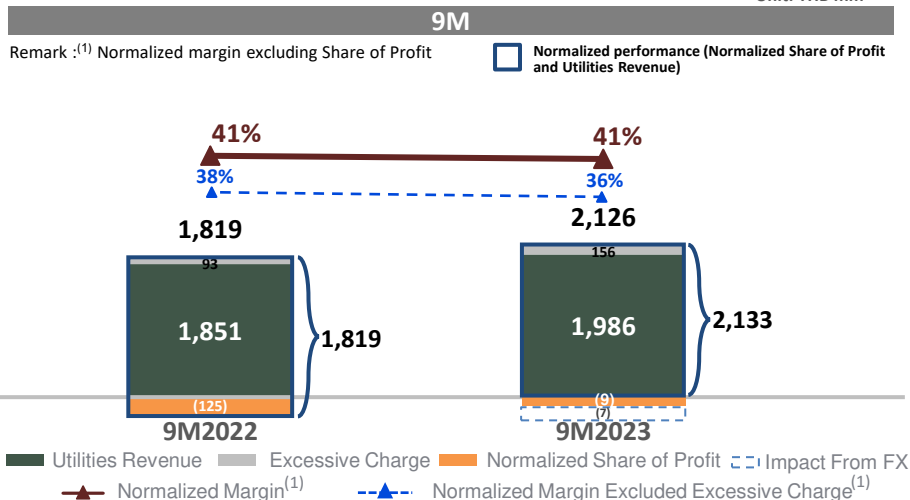
Performance by Business (9 Months)



UTILITIES BUSINESS

Real GPM before PPA of 9M2023: 43%

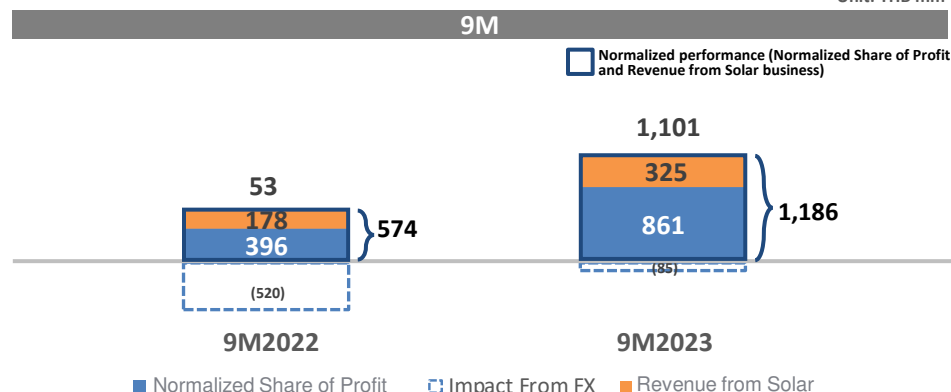
Unit: THB mm



- The GPM of Utilities sale in 9M2023 stood at 41% remain similarly 9M2022 level.

POWER BUSINESS

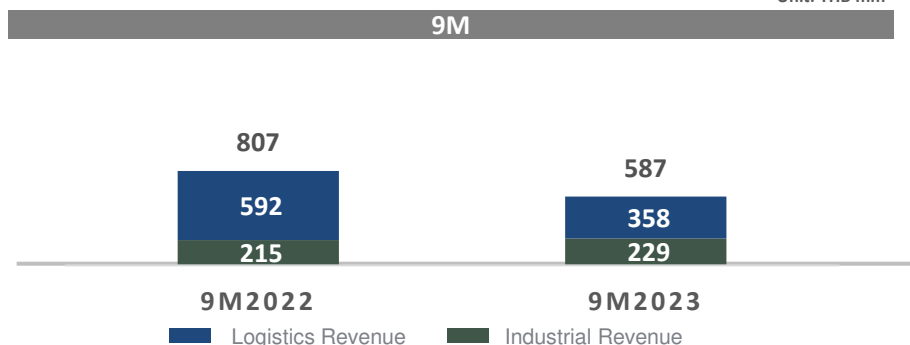
Unit: THB mm



- The Normalized performance (Normalized Share of Profit and Revenue from Solar business) in 9M2023 was THB 1,186 mm which increased 107% Y-o-Y due mainly to
 - (a) Gheco project: Higher availability payments resulting from reserved shutdown since 1Q2023
 - (b) SPP: Strong recovery of IU sale spread from lower gas price while electricity tariff stayed at high level
 - (c) Higher revenue from solar power sale as well as revenue from EPC project

REVENUE FROM MANAGEMENT, INVESTMENTS AND OTHERS (NORMALIZED)

Unit: THB mm



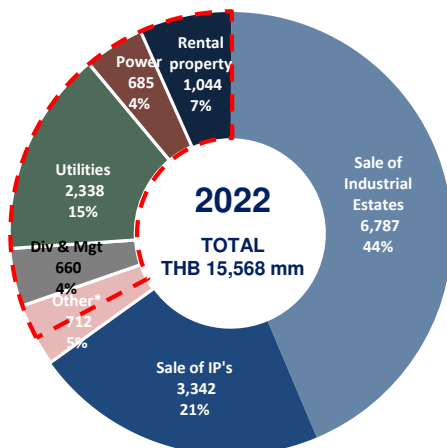
- Normalized other revenues consist of property and REIT management fee, acquisition fee, dividend income, share of profit from JV, revenue from digital business and others, excluding FX impact in other incomes.
- Gain from data centers monetization during 9M2022 was THB 345 mm.

Note : Gross profit margin on consolidated financial statement is different from that on operation financial statement (genuine performance) due to the effect of PPA adjustment after acquisition

Revenue and Gross Profit Breakdown

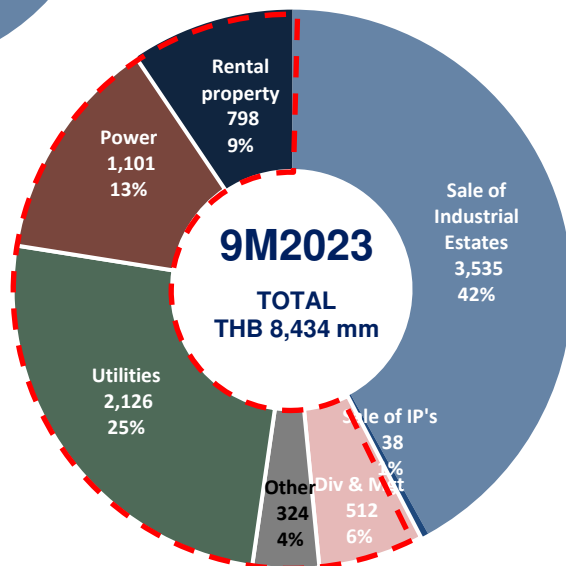
REVENUE AND SHARE OF PROFIT BREAKDOWN

Unit: THB mm



Recurring vs Non-Recurring

33:67

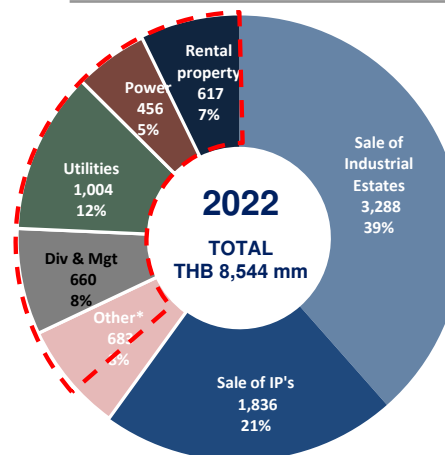


Recurring vs Non-Recurring = 58:42

Remark: Share of profit from JV's and Associates included

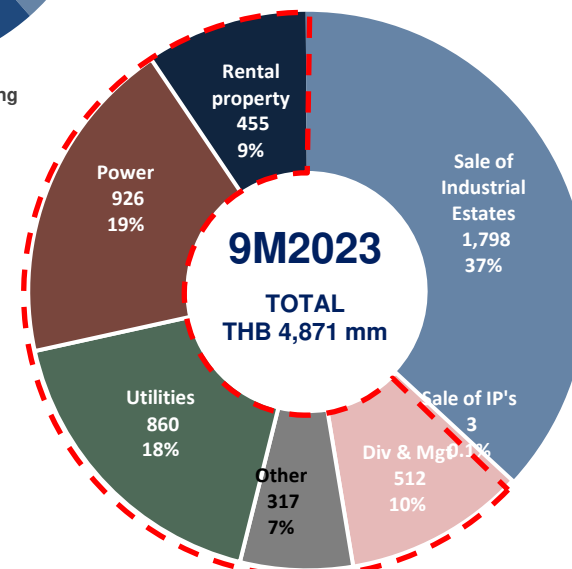
GROSS PROFIT BREAKDOWN

Unit: THB mm



Recurring vs Non-Recurring

36:64



Recurring vs Non-Recurring = 63:37

Remark: Share of profit from JV's and Associates included
Gross profits are based on consolidated financial statements and thus affected by PPA adjustment

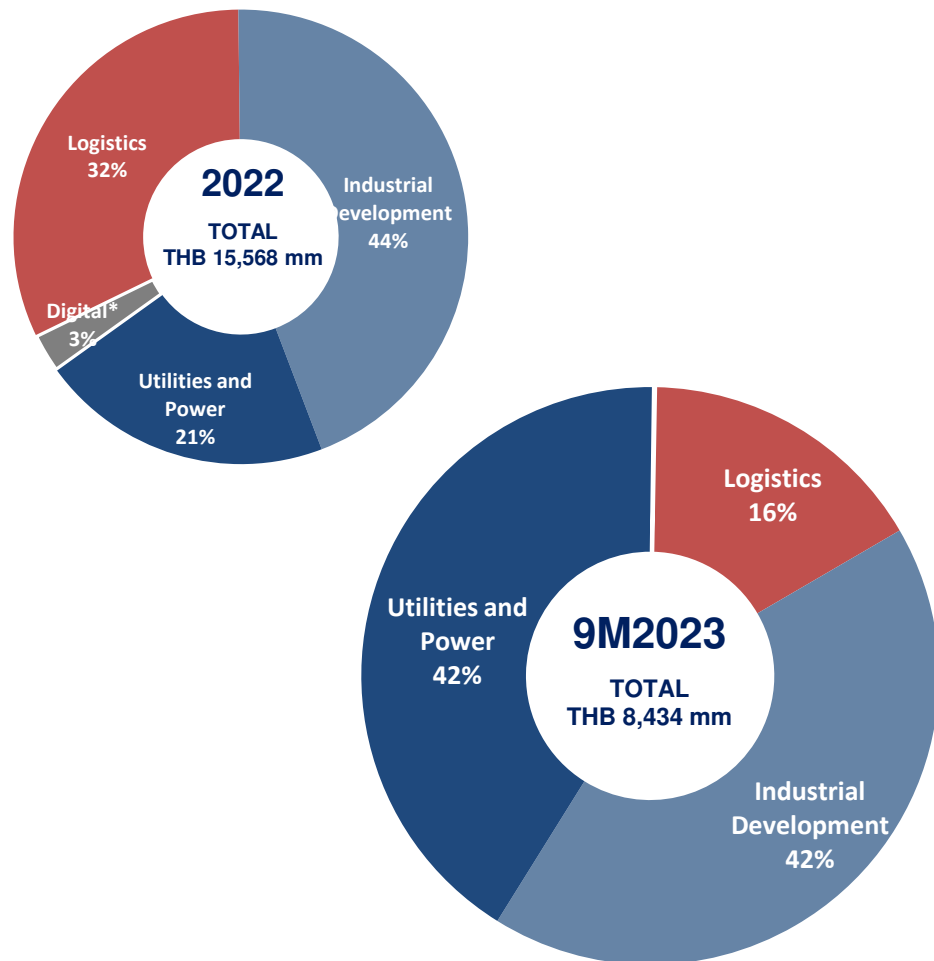
Recurring Revenue

Note: Statutory Basis

: *Including Gain from Data Centers Monetization which is Non-Recuring Income

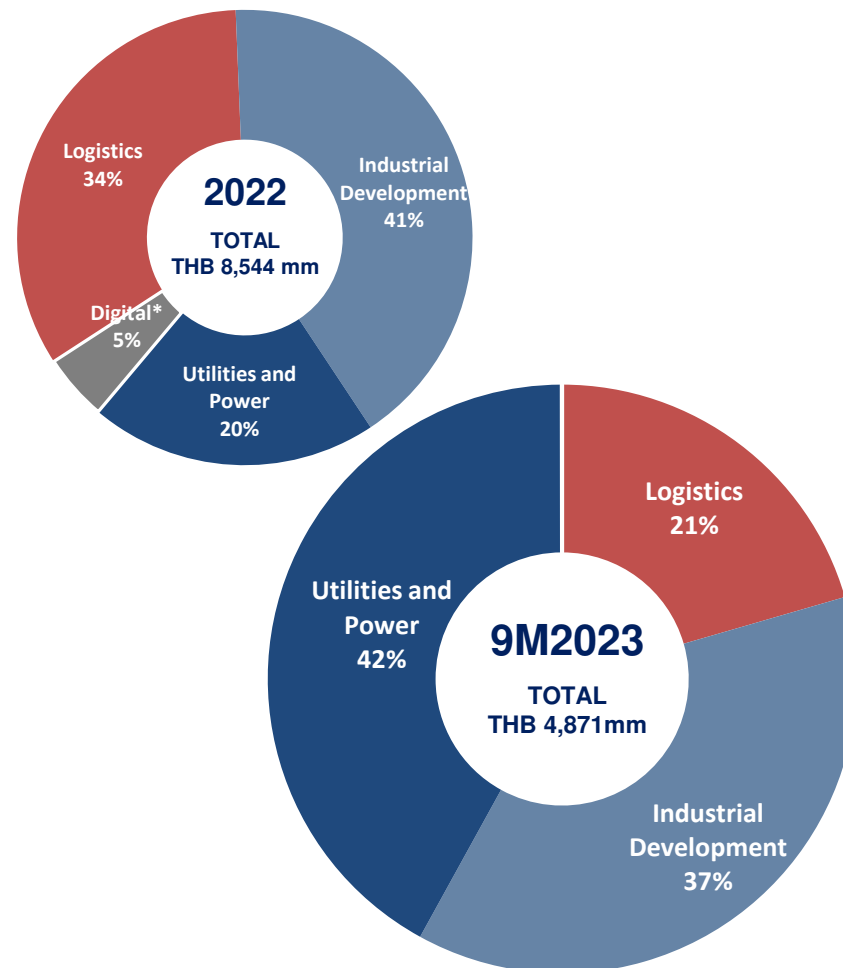
Revenue and Gross Profit Breakdown by Business Hub

REVENUE AND SHARE OF PROFIT BREAKDOWN



Remark: Share of profit from JV's and Associates included

GROSS PROFIT BREAKDOWN



Remark: Share of profit from JV's and Associates included
Gross profits are based on consolidated financial statements and thus affected by PPA adjustment

Note: Statutory Basis

: *Include Gain from Data Centers Monetization which is Non-Recuring Income


**REIT Asset
Monetization**

2023 Asset Monetization to REITs



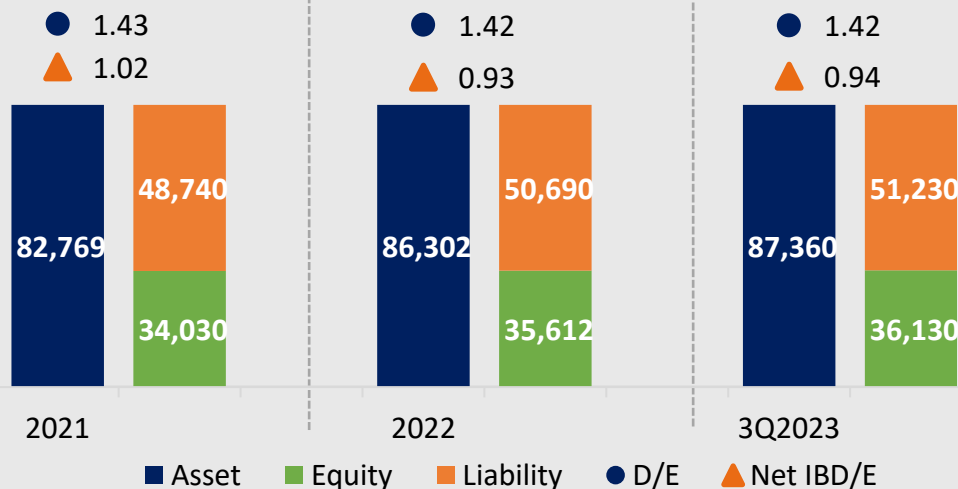
- Approx. 142,600 sq.m. of BTS warehouse/factory to WHART with asset value of approx. THB 3,566 mm*

Bond Issuance

- **Jan 2023** : WHAUP Bond Issuance of THB 1,000 mm at 2.14% cost of fund with 1 year tenor
- **Mar 2023** : WHA Bond Issuance of THB 5,000 mm at 3.08% weighted average cost of fund with 3.48 year weighted average tenor
- **Jun 2023** : WHAUP Bond Issuance of THB 3,500 mm at 3.30% weighted average cost of fund with 3.29 year weighted average tenor
-  **Oct 2023** : WHA Sustainability-Linked Bond Issuance of THB 1,000 mm at 3.83% weighted average cost of fund with 3.70 year weighted average tenor

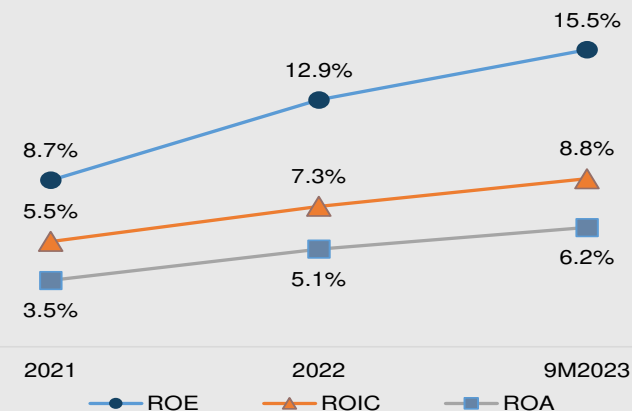
CAPITAL STRUCTURE

Unit: THB mm



- Total asset increased by THB 1,058 mm from 2022 due mainly to increase in PPE.
- Total liability increased by THB 540 mm from 2022 due mainly to trade and other payables.
- The total shareholders' equity increase by THB 518 mm from 2022 due mainly to increases in net income.

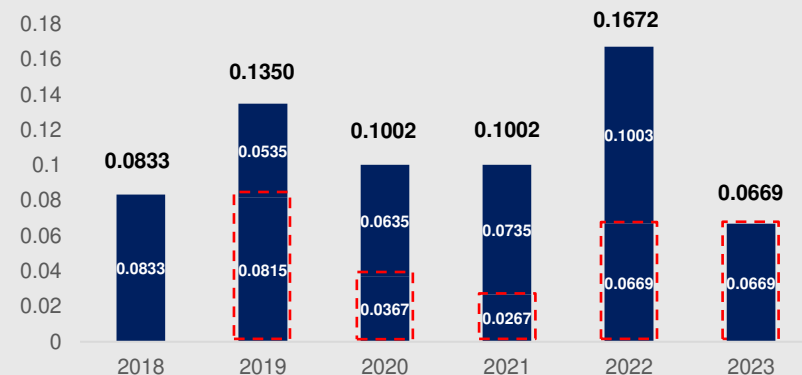
RETURN ON INVESTMENT



DIVIDEND PAYMENT

Unit: THB/ Share

Interim Dividend



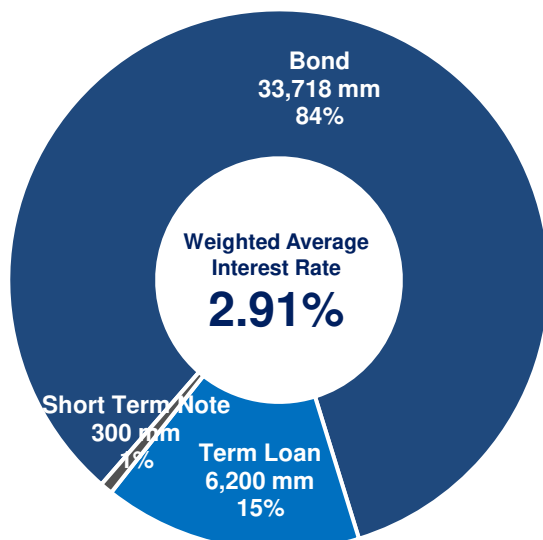
Financing Performance

Debt Profile



As of December 2022

Unit: THB mm

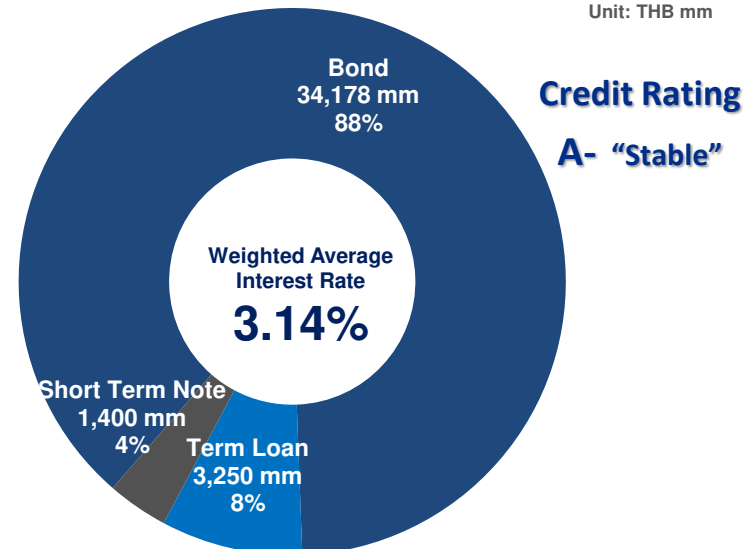


IBD/E Ratio : 1.13 time

Net IBD/E Ratio: 0.93 time

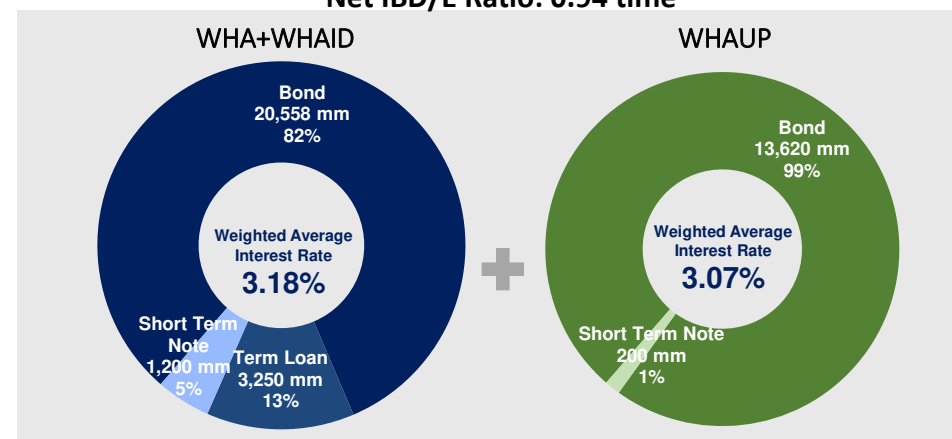
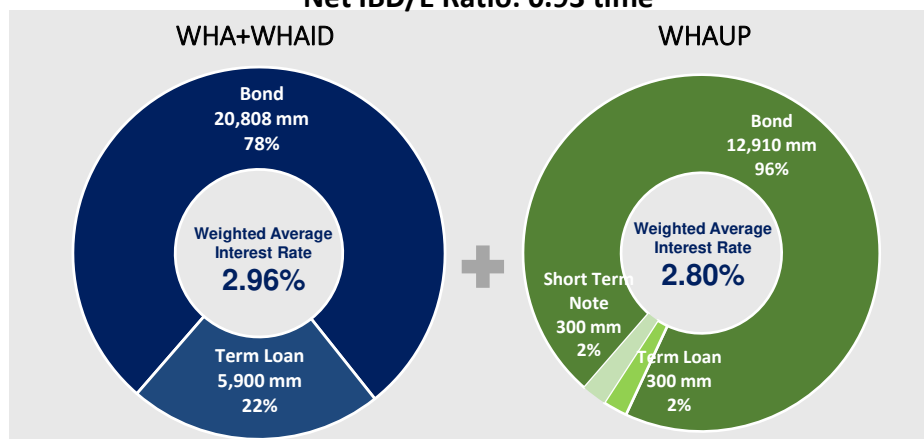
As of September 2023

Unit: THB mm



IBD/E Ratio : 1.08 time

Net IBD/E Ratio: 0.94 time

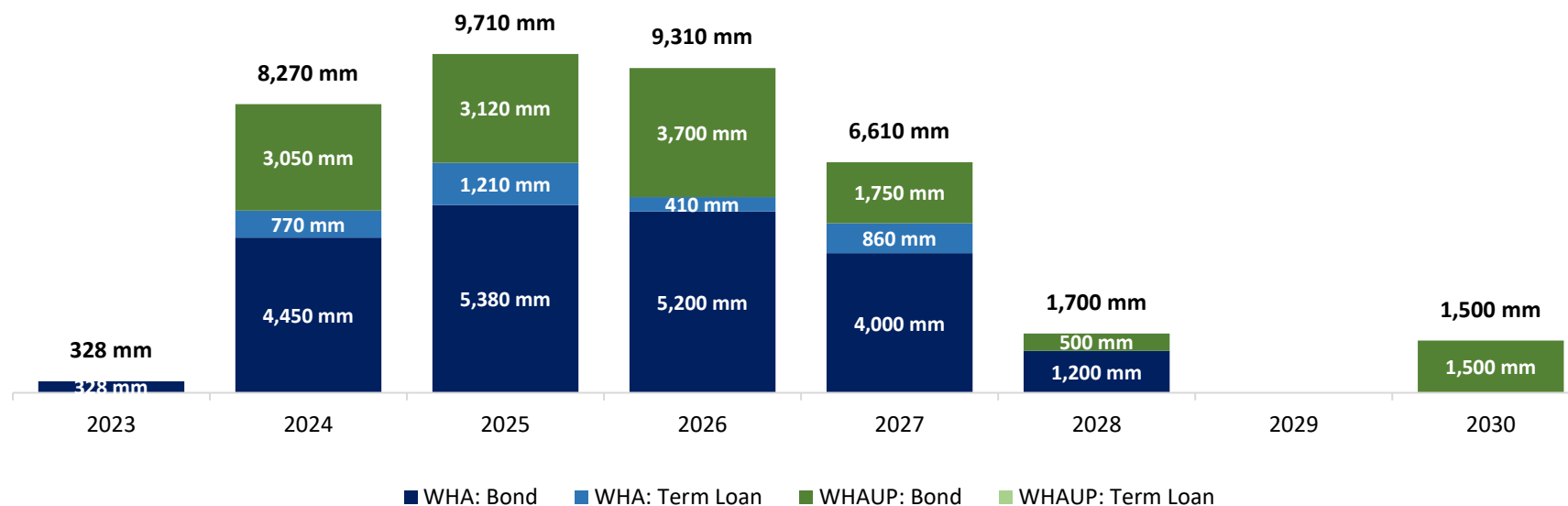


Remark: *TRIS Rating affirms the rating at A- "Stable" on 31st October 2023.

Bond and Term Loan Maturity Profile

Bond and Term Loan Maturity as of 30th June 2023

Unit: THB mm

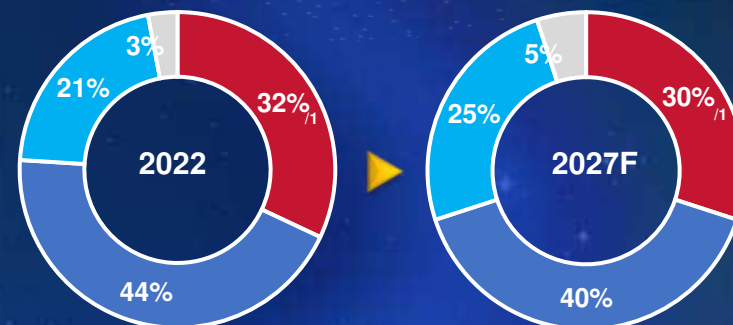


5 Years Target Financial Perspective

Normalized Total Revenue and Share of Profits
Sustain High Growth Prospects
Over the Next 5 Years



Aim for a **Balanced** Revenue Contribution



■ Logistics ■ Industrial Estate ■ Utilities and Power ■ Digital



Investment Plan for 2023 – 2027



Total 5Y CAPEX

Mainly from Internal Cash Flow from Operation

THB 68,500 mm



17,000 mm



29,000 mm



18,500 mm



4,000 mm



Target IBD/Equity Ratio

<1.2 times

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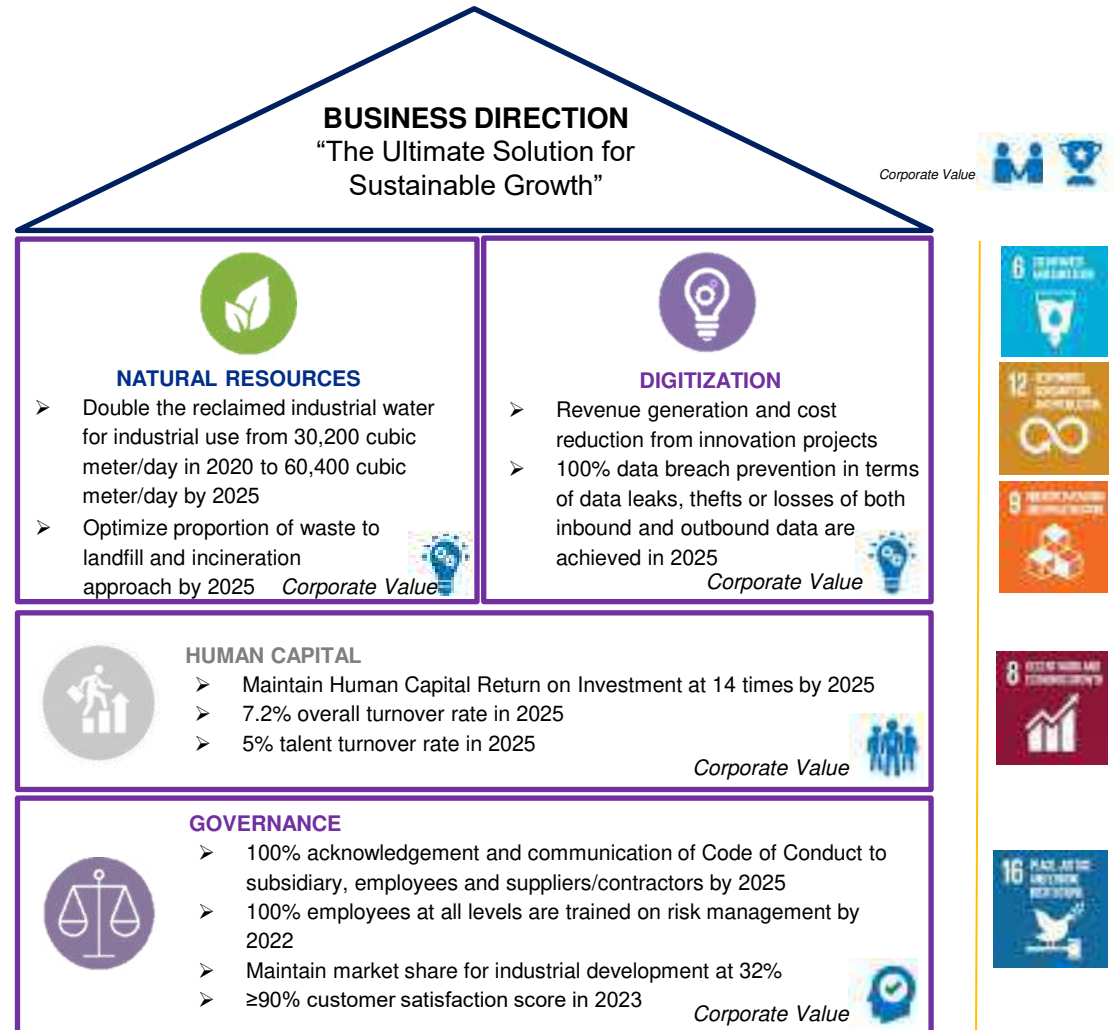
Sustainability at WHA Group

Framework and Strategy

WHA Group has rolled out its 5-Year Sustainability Framework to drive corporate sustainability actions to build upon, and align with the Group's business direction to become "The Ultimate Solution for Sustainable Growth".

To achieve its aspiration, the Framework is built on the foundation of good corporate governance, human capital as strategic enabler and key driving forces including digitization and natural resources.

The long-term corporate sustainability goals address the Group's material topics that are important to WHA Group and the key stakeholders. Furthermore, the Group ensures to stay ahead by taking into consideration the risks and opportunities analyzed from global existing and emerging trends.



Materiality Issues Year 2022

Governance/ Economic Dimension

Corporate Governance & Ethics

Technology & Innovation

Social Dimension

Occupational Health & Safety

Human Resource Management

Environment Dimension

Climate Strategy

Water Management

Sustainability Topics Year 2022

Governance/ Economic Dimension

- Codes of Business Conduct
- Risk Management
- Supplier Chain Management
- Customer Relationship Management
- Market Opportunity and Innovation Management
- Data Security

Social Dimension

- Human Capital Development
- Talent Attraction and Retention
- Human Rights
- Labour Practice Indicators
- Occupational Health and Safety
- Community Development and Social Integration

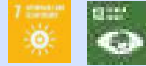
Environment Dimension

- Water Management
- Waste Management
- Climate Change
- Energy Management
- Air Emission
- Biodiversity

Environment Dimension

Climate Change and Energy Management

Promoting Clean Energy to Our Customers



Offers an all-in solar rooftop service package for customers in Thailand including permitting, design and engineering, construction and installation, as well as operation and maintenance throughout the contract period



Commit to a long-term target to provide renewable energy and sign power purchase agreement of 300 MW corresponding to 171,000 tons CO₂e GHG Emission offset from Grid per year (scpoe2) by 2023

Efficient Unified Operations Center (UOC)

Reduce approximately 75.4 tCO₂e of direct GHG (Scope 1) per year from reduction of car fuel used in operation

Maintain air quality level that complies with the requirements and standards specified in (EIA)

Provide safety to communities and stakeholders

Reduce operating costs and workload of employees whose skills could be potentially developed to perform more complex tasks to support sustainable growth of the Group



ASEAN's Largest Solar Rooftop at Prinx Chengshan

Cover a total rooftop area of 229,000 sq.m., generate a total electricity of 19.44 MW for consumption. Electricity costs are expected to be reduced by approximately THB 1,750 million and CO₂ emissions offset by 366,000 tons for the 25-year contract period.



6 Eco-Industrial Town Awards at the ECO Innovation Forum 2023



4 WHA Industrial Estates received “Eco-Champion level”
2 WHA Industrial Estate received “Eco-Excellence level”

Environment Dimension

Waste Management

Chonburi Clean Energy (CCE)



Advanced waste-to-energy power plant located at WHA Chonburi Industrial Estate 1

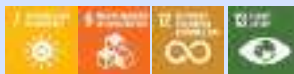
The most advanced technologies in terms of reliability, sustainability, stability and environmental protection

The first industrial waste to energy facility in Southeast Asia to meet European emission standards

Using safe and environmentally sustainable waste incineration technology and high standard air emission control systems

Maximum output of 8.63 MW of electricity per year

Converting waste to energy source at 100,000 tons/year



CCE Contribution 2022



Plastic Waste Reduction



Reduce bottles of plastic waste by stop serving plastic bottled drinking water to its guests and visitors

Sort N' Save Project

The Internal Project increase environmental awareness amongst WHA Group's employees and to explore innovative business platforms under the circular economy concept



Social Dimension

Greener Community for Generations to Come

Adding educational value in environment conservation among the community members

Constructed Wetland Water Treatment Facility Caring for the Environment



WHA Constructed Wetland Systems, considered a natural technology that is eco-friendly, cost effective and easy to maintain delivered to Pluak Daeng Sub-District Office in Rayong Province.

- ✓ **Demonstrate** the application of Simple Wastewater Treatment to Communities in a sustainable method
- ✓ **Reduce** the organic compound by 80%
- ✓ **Treat** waste water with the capacity of 146,000 cubic meters per year
- ✓ **Benefit** to 4,000 individuals, 220 apartments, 125 houses, and 30 local markets in the Pluak Daeng community
- ✓ **Mitigate** risk from complaints related to water pollution to the Company

WHA Group plan to deliver the Wang Ta Note Constructed Wet Land to the community in September 2022



In 2022, WHA Group has built a sustainable wastewater treatment system in Nong-kla municipality, Chantaburi province, and named the project as “Wang Ta Note Constructed Wet Land Project”.

The system can treat up to **292,000 cubic meters** of wastewater per year

- ✓ It gives Nong Kla communities access to clean water, recreation area, and learning area.
- ✓ It allows WHA Group to reserve such water supply as a backup in the event of drought.

Social Dimension

Upcycling and Turning Waste into Valuable Products



Objectives:

- ✓ To utilize resources effectively under WHA's Circular Economy concept
- ✓ To create value of unwanted water hyacinth
- ✓ To encourage waste management in WHA's ecosystem
- ✓ To help reduce CO2 emissions



Collaborated with PTTGC to have YouTurn, donation drop points of used plastic PET Bottles in area of WHA IEs.

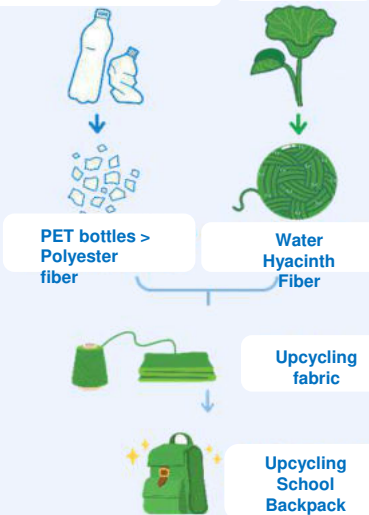


Fiber of water hyacinth made by Chak Mahat Community in Rayong from unwanted water hyacinth from WHA wastewater treatment facility.

How To make UPCYCLE School backpack?

Used plastic PET bottles

Water Hyacinth



Equal to
7,874

trees



Today we've collected

1,797,365*

Plastic PET Bottles (600 ml.)



CO₂ Reduction

71 Tons CO₂e



Remark: Total plastic PET bottles donated to WeCycle from March 2022 to October 2023

Governance Dimension

Ensuring that Business Operations are Pursued in Accordance With the Principles of Integrity

5-Star CGR Rating

Corporate Governance Report (CGR) of Thai Listed Companies in 5-Stars "Excellent" criteria over five consecutive years (since 2018-2023)



AGM Scoring

100% scoring for AGM Checklist Program in over three consecutive years (since 2021-2023)

Code of Business Conduct

WHA Group aligns good corporate governance management approach in accordance with the national guidelines developed by the Stock Exchange of Thailand and international approaches such as the United Nations Global Compact.



100% of Director, Executive and Employee have been communicated and training about CG policy, the Code of Conduct and Anti-Corruption Policy

Business Transparency

Certified as member of Thai Private Sector Collective Action Against Corruption ("CAC") for three consecutive times. (since year 2014-2026)



Gender Diversity & Woman empowerment

30% of directors are women – aligned with the new SEC CG Code

Board Effectiveness

100% BOD attendance in 2022. 58.3% of all board members are independent directors as of April 2023.



Supply Chain Management

Supplier Code of Conduct consists of requirements on business ethics, fundamental human rights, occupational health and safety and environmental management. In 2022, 100% of suppliers have been communicated in which 100% have signed acknowledgement to the Supplier Code of Conduct. **All 100% of the suppliers will have acknowledged the Supplier Code of Conduct in 2022.**

WHA Group started conducting **ESG evaluation process** through onsite audits to assess the qualifications and performances associated with business ethics, environmental, health, safety and social management of the critical suppliers in accordance with the Group's requirements and standards.

Customer Relationship Management

To assess the success of customer relationship management, WHA Group conducted its annual customer satisfaction which covered topics including satisfaction towards the quality of services provided, tidiness of the industrial estates' common areas, quality of communicated news and quality of the trainings provided.

Customer Satisfaction Score

2019	2020	2021	2022
87%	89%	90%	86%

Target 2023



Data Security

WHA Group is aware that data security lies at the core of running all of its business hubs successfully as it gives the Group's customers and employees the confidence that their data are being collected, processed and transferred securely.



0 Number of identified leaks, thefts, or losses of customer data

Group Structure – Operating Companies



Core Business

WHA Corporation PCL Registered – THB 1,567.8 mm Paid-up Cap – THB 1,494.7 mm	98.54% WHA Industrial Development PCL. Registered – THB 6,000 mm Paid-up Cap – THB 3,882 mm
71.59% ^{/2} WHAUP^{/2} Registered – THB 3,825 mm Paid-up Cap – THB 3,825 mm	100.00% WHA Digital Registered – THB 5 mm Paid-up – THB 5 mm

Property Funds and REITs

15.00% WHART NAV per unit – THB 10.99 ^{/1} Paid-Up Capital–THB 29,535.2 mm Total Asset–THB 51,682.9 mm	15.00% WHABT NAV per unit –THB 11.30 ^{/1} Paid-Up Capital–THB 1,922.8 mm Total Asset–THB 2,839.7 mm
15.00% ^{/2} WHAIR NAV per unit – THB 9.01 ^{/1} Paid-Up Capital–THB 8,410.9 mm Total Asset–THB 13,217.2 mm	22.95% ^{/2} HPF NAV per unit –THB 9.13 ^{/1} Paid-Up Capital–THB 4,270.9 mm Total Asset–THB 4,290.5 mm

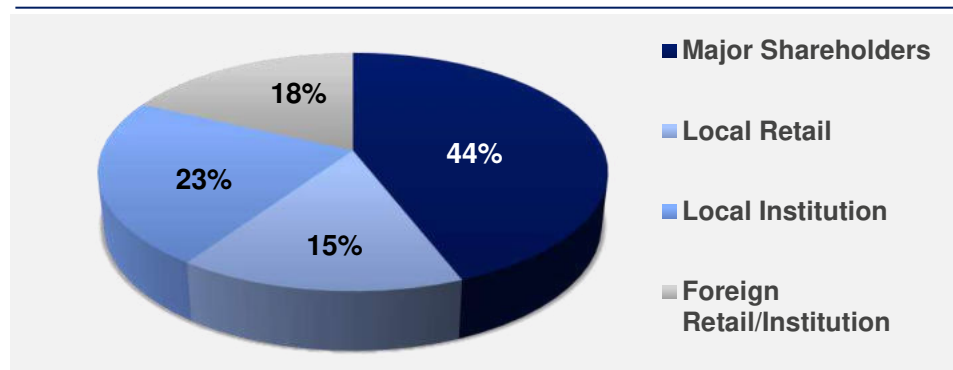
Collaborations

64.97% WHA KPN Alliance	49.99% Central WHA Alliance	25.27% Storage Asia
50.99% WHA Daiwa Logistics Property	50.00% WHA KW Alliance	17.90% Giztix
60.00% ^{/2} Eastern Seaboard Industrial Estate	99.00% ^{/2} WHA Industrial Zone Nghe An Joint Stock Company^{/2}	60.00% ^{/2} WHA Industrial Estate Rayong
51.00% WHA TUS	49.00% BIG WHA	15.00% SUPERNAP Thailand

Collaborations – Utilities & Power^{/2}

35.00% Gheco-One	12.75% Houy Ho Power	25.01% Gulf Solar	25.01% BPWHA1
5.00% Glow IPP	25.01% GNLL 2	75.00% WHA Gunkul	33.33% Eastern Seaboard Clean Energy
25.01% Gulf VTP	25.01% Gulf TS1-4	35.00% Gulf WHA MT	34.00% SDWTP
47.31% Cua Lo	60.00% WHAUP AIE	25.00% Gulf MP WHA 1	

Remarks: /1 NAV per unit as of September 30, 2023
/2 Held by WHA Industrial Development PCL.

Shareholding Information^{/1}Top 10 Shareholders^{/1}

Shareholders	No. of Share	%
1) Ms. Jareeporn Jarukornsakul ^{/2}	3,481,188,569	23.3%
2) Ms. Chatchamon Anantaprayoon ^{/2}	1,349,486,105	9.0%
3) Thai NVDR Co., Ltd.	1,043,445,992	7.0%
4) Mr. Chaiwat Phupisut ^{/2}	681,790,854	4.6%
5) Ms. Supitchaya Phupisut ^{/2}	664,250,000	4.4%
6) UBS AG SINGAPORE BRANCH	580,851,722	3.9%
7) Mr. Niti Osathanugrah	436,438,690	2.9%
8) SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	382,438,541	2.6%
9) กองทุนเปิด บัวหลวงทศพล	196,478,600	1.3%
10) Mr. Sanchai Suksomcheewin	163,722,200	1.1%

Remarks: /1 Shareholder information as of May 12, 2023
 /2 Major shareholder holds 44% of the total outstanding shares

Board of Directors and Management

Board of Directors



Mr. Somkid Jatusripitak
 Independent Director
 Chairman of Board of Directors



Ms. Jareeporn Jarukornsakul
 Director, Vice Chairman of Board of Directors
 Chairman of the Executive Committee
 Chairman of Corporate Governance and Sustainable Development Committee
 Member of the Nomination and Remuneration Committee
 Member of Risk Management Committee



Mrs. Anchalee Chavanich
 Independent Director
 Chairman of the Audit Committee
 Member of Corporate Governance and Sustainable Development Committee



Dr. Apichai Boontharawara
 Director
 Chairman of the Nomination and Remuneration Committee



Lt. Gen. Dr. Prachaya Chalermwat
 Independent Director
 Chairman of Risk Management Committee



Mr. David Richard Nardone
 Director
 Member of Executive Committee



Mr. Vivat Jiratikarnsakul
 Director
 Member of Executive Committee



Mr. Chakkrit Parapuntakul
 Independent Director
 Member of the Audit Committee



Ms. Ajarin Pattanapanchai
 Independent Director
 Member of the Audit Committee
 Member of the Nomination and Remuneration Committee



Dr. Kritsana Sukboonyasatit
 Director
 Member of Risk Management Committee
 Member of the Nomination and Remuneration Committee



Dr. Anuchit Anuchitanuku
 Independent Director
 Member of Risk Management Committee



Mr. Arkrapol Pichedvanichok
 Independent Director
 Member of Risk Management Committee

Management



Ms. Jareeporn Jarukornsakul
 Group Chief Executive Officer



Mr. Krailuck Asawachatroj
 Chief Strategic Officer



Mr. Pajongwit Pongsivapai
 Chief Operating Officer-Logistics and Industrial Development Business



Mr. Natthapatt Tanboon-ek
 Chief Financial Officer



Mr. Somsak Boonchayreungchai
 Chief Accounting Officer



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THANK YOU

IR Contact



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