



**WHA Utilities and Power Public Company Limited**

**WE SHAPE THE FUTURE**



**WHA UTILITIES AND POWER**

Annual Report 2024 / Form 56-1 One Report



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## Vision

**To be Asia's leader** in utilities and power businesses providing total solutions to partners with good corporate governance as well as environmentally and socially friendly operations.



## Missions

**To develop world class utilities**  
and power solutions  
fitting customers'  
needs.

**To continuously develop human  
resources competencies to  
build talent and experience**  
to enhance organizational core  
competency including encouraging  
workplace environment for  
employee wellbeing.

**To add value to communities  
and the environment**  
with good corporate  
governance and sustainable  
development strategies.

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**To vertically integrate solutions  
in utilities and power businesses and  
expand other market segment**  
to increase products and services in  
Thailand and other Southeast Asia  
Countries

**To nurture an  
innovative culture**  
in the organization.





## Goals

**The Company aims to be a leader in integrated utility and power businesses and to operate in compliance with the principles of good corporate governance** with responsibility for the community, society and the environment. It also plans to expand its customer base in the segments of utilities and power services, both domestically and in the South East Asia countries and expand to related businesses in order to widen its range of products and services.



## Strategy



### **Continuously improving its utility business and power business**

by improving efficiency and adopting technology to ensure the constant and predictable generation of income, maximise profit and add value to shareholders.



### **Applying its expertise in management**

in respect of infrastructure, environment and good relationship with customers and other stakeholders with the aim of expanding its business opportunities.



### **Incessantly carrying out educational, community and environmental campaigns**

for the benefit of the community, society and all other stakeholders to maintain good relationship with locals.

Focus on utilizing advanced technologies to create innovative products and services that fulfill customer expectations and demands in the ESG (Environmental, Social, and Governance) areas.

This approach will promote sustainability and generate positive impacts on the environment, society, and corporate governance practices.



### **Efficiently using its human resources and financial assets**

to create the prospects of business investment.

Expand the business beyond industrial parks to access new markets, capitalize on emerging opportunities, and foster growth by embracing innovation and extending business operations into new channels.





## Financial Highlight

### Profit and Loss

(million Baht)

Profit and Loss	2024	2023	2022
Revenue from Sales and Services	2,925.6	2,781.6	2,443.0
Cost of Sales and Services <sup>1</sup>	(1,872.4)	(1,777.4)	(1,660.9)
Gross Profit	1,053.2	1,004.3	782.1
Share of Profit from Investments in Associates and Joint Ventures	944.0	1,380.3	155.9
Net Profit Attributable to Owners of the Parent	1,118.9	1,631.3	454.1
Normalized Net Income <sup>2</sup>	1,118.1	1,587.0	448.0

### Balance Sheet

(million Baht)

Balance Sheet	2024	2023	2022
Total Assets	31,246.8	29,817.1	27,645.4
Total Liabilities	17,684.7	16,250.4	15,024.0
Total Equity	13,562.0	13,566.7	12,621.4

### Financial Ratio

Financial Ratio	2024	2023	2022
Gross Profit Margin (%)	28.6%	36.1%	32.0%
Net Profit Margin <sup>3</sup> (%)	28.2%	39.2%	16.1%
Return on Equity <sup>4</sup> (%)	8.3%	12.5%	3.6%
Debt/Equity Ratio (times)	1.20x	1.20x	1.19x
Net Interest-bearing Debt/Equity Ratio (times)	1.10x	1.02x	1.01x

<sup>1</sup> Cost of sales and Services is calculated by cost of sales, cost of services, depreciation and amortization

<sup>2</sup> Normalized Net Income is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax

<sup>3</sup> Net Profit margin is calculated by dividing the Net Profit attributable to Owners of the Parent by Revenue from Sales and Services and Share of Profit from Investments in Associates and Joint Ventures and other income

<sup>4</sup> Return on Equity is calculated by dividing the Net Profit attributable to Owners of the Parent by average Total Equity

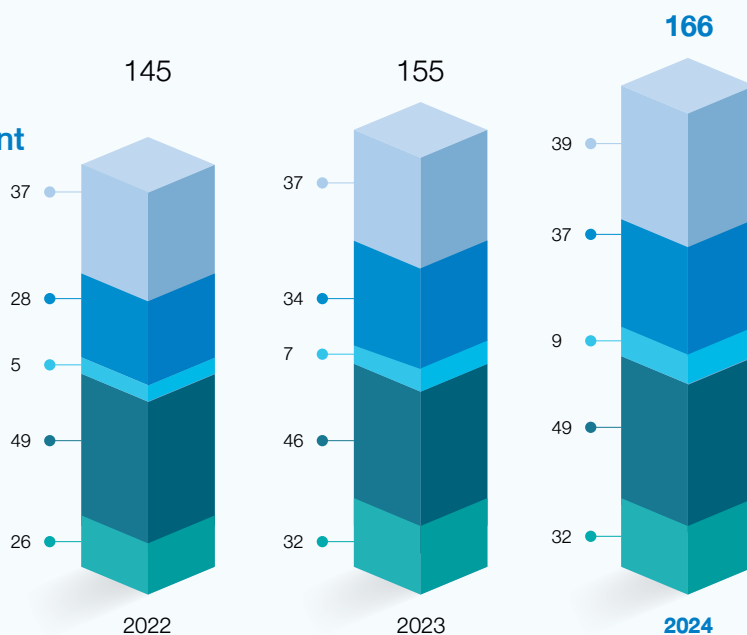
<sup>5</sup> Net Interest-bearing Debt/Equity Ratio is calculated by excluding Lease Liabilities.



## Total Sales & Management Volume

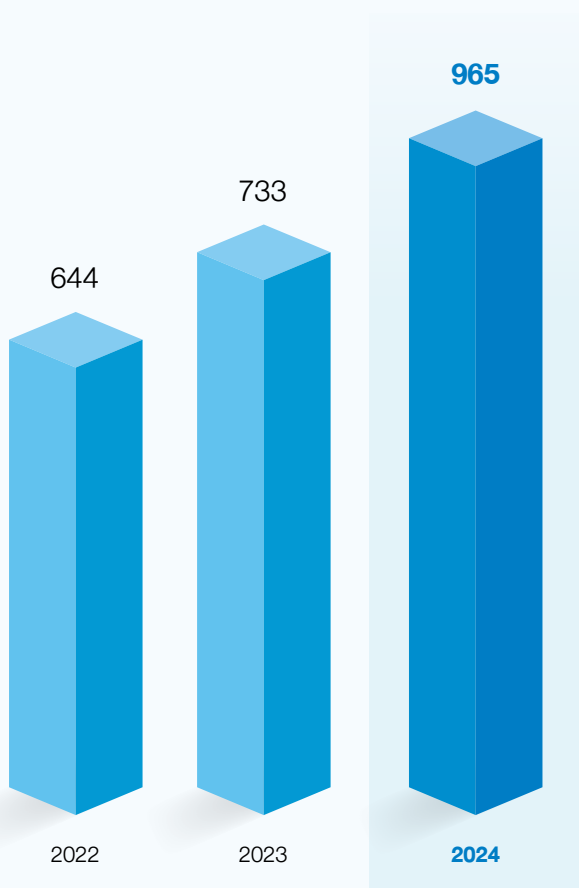
(million m3)

- Wastewater treatment Service Volume in Thailand
- Vietnam Sales volume (according to shareholding equity)
- Value-Added Water Sales Volume in Thailand
- Industrial Water Sales Volume in Thailand
- Raw Water and Volume in Thailand

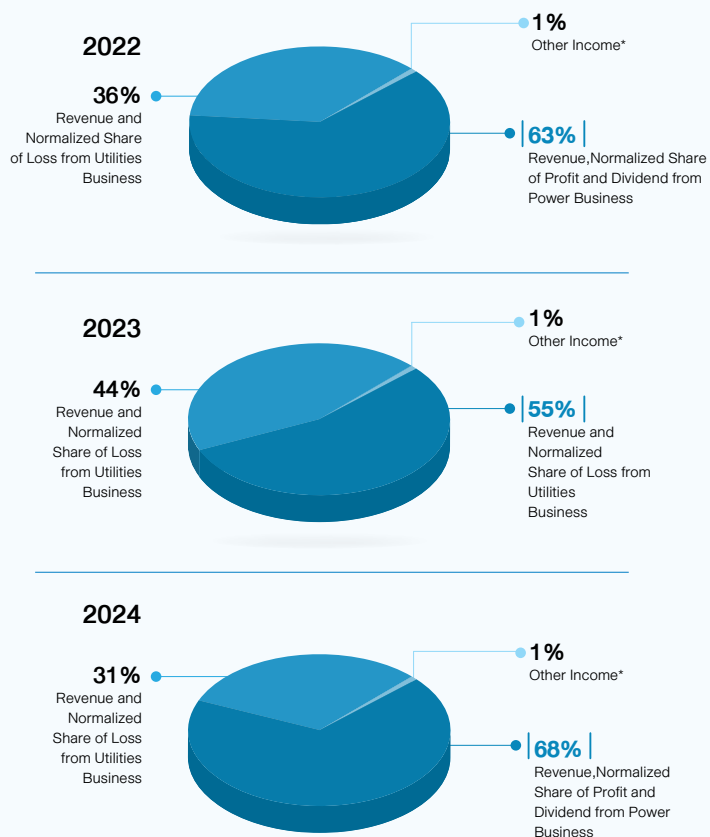


## Installed Power Capacity

(equity MW)



## Revenue Structure



**Note :** \* Other Incomes such as interest income and guarantee fee



## | Message from the Chairman of the Board



## To Shareholders,

The past year has been filled with numerous challenges arising from both external and domestic factors. Nevertheless, through prudent strategic planning and a proactive approach to adapting to change, the Company successfully navigated these situations with resilience, achieving robust operating results. In 2024, the Company reported a normalized net profit of 1,118 million Baht, emphasising its unfaltering commitment and exceptional adaptability.

With its vision and commitment to become a leading provider of utilities and power businesses, the Company has embraced technology and innovation to progress as a tech-driven organization. Simultaneously, the Company has continually enhanced the operational systems and encourage its employees to acquire skills aligned with the digital era to strengthen its competitiveness and create long-term business value. The ambition aligns with WHA Group's mission "WHA: WE SHAPE THE FUTURE" which is dedicated to fostering a sustainable development of society, environment, and the nation.

In 2024, the Company continued to expand its business in both utilities and power sectors. It successfully launched new water production and wastewater treatment facilities in WHA Industrial Estate Rayong (WHA IER) and the expansion project in WHA Rayong 36 Industrial Estate (WHA RY36), with an aggregate production capacity of over 6 million cubic meters per year. These strategic investments not only demonstrate the Company's commitment to providing high-quality and reliable utility services but also support the strong growth in water sales and management both in Thailand and Vietnam. In 2024, the Company recorded a total water sales and management volume of 166 million cubic meters, marking a 7% increase year-on-year, reflecting its ability to attract new customers while maintaining strong relationships with existing ones. In the power sector, the Company remains committed to expanding its renewable energy portfolio. Last year, the Company signed 76 additional Solar Rooftop Private PPA contracts, totaling 106 megawatts. By the end of 2024, the Company had secured an accumulated capacity of 290 megawatts under Solar Rooftop Private PPA and had total contracted equity power purchase agreements across all types of power plants amounting to 965 megawatts 701 megawatts in operation and 264 megawatts under construction and development.

As part of AI transformation strategy, the Company aims to integrate advanced technologies and innovation to foster operational excellence. This approach harnesses data and artificial intelligence with initiatives such as smart water solutions, solar anomaly detection systems, and solar forecasting. Furthermore, The Company is also exploring investment opportunities in New S-Curve businesses, such as Small Modular Reactors (SMR), as part of its commitment to pioneering future energy solutions. At the same time, the Company places great importance on sustainable growth to foster positive change in the environment, society, and economy. It operates in accordance with the circular economy principles and remains dedicated to achieving net-zero carbon emissions by 2050.

In recognition of sustainability efforts, the Company was awarded the highest level of SET ESG Ratings at "AAA" for the second consecutive year and maintained its ranking in the Stock Exchange of Thailand's Sustainability Investment (THSI) for the fifth consecutive year. Additionally, the Company has been selected by Thaipat Institute as one of the ESG Emerging List and ESG100 for 2024. Moreover, the Company received an "Excellent" rating from the Corporate Governance Report of Thai Listed Companies (CGR) project for the sixth consecutive year in 2024. These accomplishments reflect the Company's transparency and high operational standards, underscoring its commitment to driving growth alongside environmental, social, and governance (ESG) principles.

On behalf of the Board of Directors of WHA Utilities and Power Public Company Limited, I would like to express my heartfelt gratitude to our shareholders, customers, business partners, and all stakeholders for their unwavering support and trust in the Company. I would also like to extend my appreciation to the management team and all employees for their dedication and commitment in driving the Company's sustainable growth.



**Ms. Jareeporn Jarukornsakul**

Chairman of the Board of Directors  
WHA Utilities and Power Public Company Limited



## | Message from the Chief Executive Officer (CEO)





## To Shareholders,

The Company's performance in the past year has been overall successful, driven by the execution of its strategic plans which include a focus on renewable energy and the development of value-added products. Moreover, the Company has benefited significantly from large-scale investments in WHA Industrial Estates, enabling it to successfully secure contracts for water management services in industrial estates across Thailand and Vietnam. These contracts will lay a profound foundation for the Company's sustainable growth. The customers have substantial demand for utilities, such as water and renewable energy. Additionally, the Company has integrated technology to enhance operational efficiency, reduce costs, minimize losses, and improve customer service quality. The Company is also well-prepared to explore new business opportunities to meet customer needs in today's dynamic environment.

Despite challenges in 2024, the Company's performance remained strong. In the utilities business, total water sales and management was 166 million cubic meters, a 7% growth compared to the previous year. Domestic water sales amounted to 129 million cubic meters, up 6% from a 39% surge in value-added water products. In Vietnam, water sales and management volume stood at 37 million cubic meters, increased by 10%, driven by growth from the Duong River Surface Water Plant JSC (SDWTP) project. The Company continues to focus on expanding services to customers in WHA industrial estates, particularly in new customers in technology sectors such as data centers. Additionally, The Company is also focusing on producing value-added water to better serve customers. In 2024, the Company signed a contract to supply premium clarified water, totaling 3.5 million cubic meters annually, with a contract value exceeding 1.5 billion Baht over its term. The Company is also dedicated to sourcing alternative raw water supplies to ensure stable sourcing and meet increasing customer demand. Furthermore, it is exploring opportunities to expand its utilities business outside WHA industrial estates.

Regarding power business performance, the Company has gained the trust of industrial customers both within and beyond WHA industrial estates in the solar rooftop sector. As a result, in 2024, the Company signed 76 new solar rooftop project contracts, totaling 106 megawatts of capacity. By the end of 2024, the Company had an cumulative capacity of 290 megawatts in Private PPA contracts. Additionally, the total power purchase agreements across all types of power plants reached 965 megawatts, with 701 megawatts in operation and 264 megawatts under construction and development. The Company continues to expand its investments in renewable energy, both within WHA industrial estates and beyond, in Thailand and internationally. The focus remains on solar rooftop projects and Feed-in-Tariff renewable energy generation. Furthermore, the Company is prioritizing the development of large-scale projects, such as solar farms, and investing in transmission lines to customers via Direct PPA projects. These initiatives will reduce risks and increase the Company's competitive edge.

For the financial performance in 2024, the Company reported total revenue and share of normalized profit of 3,959 million Baht, a net profit of 1,119 million Baht, and a normalized net profit of 1,118 million Baht. As of 31 December 2024, the total assets amounted to 31,247 million Baht, with a net debt-to-equity ratio of 1.1 times.

The Company is dedicated to continuously advancing its utilities and power businesses through the integration of technology and innovation. This approach aims to enhance operational efficiency, improve competitive capabilities, reduce costs, and transform the organization into a tech-driven organization. For example, the Company has adopted Artificial Intelligence (AI) to develop Smart Water Solutions, optimizing operations, reducing costs, and minimizing water loss in the utilities sector. In the energy sector, AI is utilized to create the Solar Anomaly system, which accurately detects potential issues with solar panels with accuracy, allowing for swift maintenance and problem resolution.

The Company also leverages the Solar Forecasting System to predict energy production and streamline maintenance planning. In addition, the Company has introduced a Peer-to-Peer (P2P) Energy Trading platform and a platform for trading renewable energy certificates (I-REC), both of which promote the use of clean energy and align with the Company's sustainability goals. The Company is also actively exploring investment opportunities in emerging new S-curve businesses that will shape the future of the energy industry, including Small Modular Reactors (SMR), Battery Energy Storage Systems (BESS), and Carbon Capture, Utilization, and Storage (CCUS) technologies.

In addition, reflecting the Company's commitment to sustainable business practices, it received the highest SET ESG Rating of "AAA" for the second consecutive year. The Company was also honored with the "Good Citizen, Earth Guardian" award from the Senate and selected for the ESG Emerging List 2024 and the ESG100 by Thaipat Institute. These awards reflect the Company's strategy to drive business growth through investments in utilities (water) and clean energy sectors, while concurrently focusing on environmental, social, and governance (ESG) principles. This approach supports sustainable investment that delivers long-term returns.

In closing, on behalf of the management team of WHA Utilities and Power Public Company Limited, I would like to express my sincere gratitude to our shareholders, customers, and business partners for their unwavering trust and ongoing support. I also extend my appreciation to the Board of Directors, the executive team, and all employees for their dedication and collaboration in moving the organization forward. The Company remains dedicated to driving sustainable growth and creating value for all stakeholders in the future.



**Mr. Somkiat Masunthasuwun**

Chief Executive Officer

WHA Utilities and Power Public Company Limited



## Board of Directors



### 1. Ms. Jareeporn Jarukornsakul

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Chairman of the Risk Management Committee
- Nomination and Remuneration Committee member

### 2. Prof. Dr. Kamphol Panyagometh

- Chairman of Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

### 3. Mr. Numchai Lowattanatakul

- Independent Director
- Chairman of the Corporate and Sustainable Development Governance Committee
- Risk Management Committee member

### 4. Dr. Somsak Pratomsrimek

- Independent Director
- Audit Committee member
- Nomination and Remuneration Committee member

### 5. Dr. Luxmon Attapich

- Independent Director
- Audit Committee member
- Corporate Governance and Sustainable Development Committee member





#### 6. Mr. Sek Wannamethee

- Director
- Risk Management Committee member
- Corporate Governance and Sustainable Development Committee member

#### 7. Mr. Vivat Jiratikarnsakul

- Director

#### 8. Mr. Somkiat Masunthasuwun

- Director
- Executive Committee member
- Chief Executive Officer

#### 9. Mr. Krailuck Asawachatroj

- Director

#### 10. Mr. Natthapatt Tanboon-ek

- Director
- Executive Committee member



**Remark:** Information as of January 1, 2025



## Management and Corporate Secretary



**1. Mr. Somkiat Masunthasuwan**

- Chief Executive Officer

**2. Mr. Akarin Prathuangsit**

- Deputy Chief Executive Officer and Chief Operating Officer

**3. Mr. Prapon Chinudomsub**

- Chief Financial Officer



**4. Mr. Varanon Laosuwan**

- Director of Utilities Business Development

**5. Mr. Teerasak Meepansaen**

- Director of Accounting

**6. Ms. Budsaracom Suwannasorn**

- Corporate Secretary

**Remark:** Information as of January 1, 2025



# 01

## Business Operation and Operating Results

ANNUAL REPORT 2024

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED



บริษัท ดับบลิวเอชเอ ยูทิลิตี้ส์ แอนด์ พาวเวอร์ จำกัด (มหาชน)

WATER RECLAMATION PLANT



# 1. Organizational structure and operation of the group of companies



## 1.1 Policy and business overview

WHA Utilities and Power Public Company Limited (the “Company” or “WHAUP”) was established on June 30, 2008. The Company’s core business relates to the: (i) utility business, i.e., procurement and distribution of raw water, production and distribution of industrial water, including other specific industrial water such as Demineralized water, and providing wastewater treatment services to operators in industrial estates and industrial lands; and (ii) power business by operated by the Company and through investment in power generation business, both domestically and abroad.

In addition to the exclusivity rights granted by the WHA Industrial Development Public Company Limited (“WHAID”) Group’s to operate water business, i.e. business relating to procurement, production, logistics and distribution of raw water, industrial water and

wastewater treatment business in WHAID Group. The Company has also obtained the right of first refusal to invest in the natural gas distribution business and waste to energy business in those industrial estates and industrial lands in Thailand for 50 years, starting from 30 March 2016 (as stated in the Strategic Partnership Agreement). At present, there are a total of 14 industrial estates in Thailand, with 12 in operation and 2 under development, along with 1 industrial estate in Vietnam.

In addition, WHAID Group and WHA Corporation Public Company Limited Group (“WHA”) have agreed not to compete with the Company in conducting water business and power business in Thailand and other Southeast Asia Countries for an indefinite term (as stated in the WHA Industrial Development Non-Competition Agreement and the WHA Non-competition Agreement).

In relation to the utility business, the Company, WHA Water Company Limited and WHAUP Nghe An Joint Stock (both are a subsidiary in which the Company has a stake of 99.99%) are one of utilities service providers to companies in Thailand and Vietnam industrial estates. The Company's aggregate maximum industrial water production capacity in all industrial estates and industrial lands is 383,576 cubic meters per day, with an aggregate maximum wastewater treatment capacity in all industrial estates of 138,056 cubic meters per day. In 2024, the Company's and its subsidiaries' aggregate average distribution quantity of raw water and industrial water in domestic industrial estates and industrial lands was 89.4 million cubic meters per year representing 244,931 cubic meters per day that the said quantity included the distribution quantity of demineralized water and premium clarified water, which has been distributed since October 2019 and June 2020 respectively. An aggregate average wastewater treatment in all domestic industrial estates and industrial lands was 39.4 million cubic meters per year representing 107,979 cubic meters per day. The Company and its subsidiaries also have policy to provide other public utilities to industrial operators both inside and outside industrial estates in the future. In 2022, the Company has established of WHAUP Asia Reclamation Water, a joint venture with Asia Industrial Estate (AIE) for producing and distribute water utilities services with Demineralized Water capacity of 2,500 cubic meter per day.

In addition, the Company already invest utilities business in international which was Vietnam. The Company holds 47% and 34% stake in two tap water companies, namely Cua Lo Water Supply Co- the producer and distributor of tap water in Nghe An



and Duong River Surface Water Plant Co (SDWTP) - a leading tap water producer in Hanoi. Both projects have total capacity according to the shareholding equity of 23,000 and 300,000 cubic meters per day respectively. In 2024, WHAUP had total sales from Vietnam projects of 99,726 cubic meters per day or 36.4 million cubic meters per year according to shareholding equity. The Company has been awarded with ISO 9001:2015 for quality standards and ISO 14001:2015 for environmental standards.

In relation to the power business, WHA Energy Company Limited, a subsidiary in which the Company has a stake of 99.99 percent has jointly invested with leading power operators in Conventional Fuel and Renewable Energy generation businesses, both domestically and abroad. In addition to joint venture investment, there is Solar power project by WHAUP. As of December 31, 2024, the Company's aggregate power generating capacity in proportion to its equity in the commercially operating power plants was 965 MW – including commercially operating power plants by WHAUP with 965 MW and Solar power plants by under construction and under development with 264 MW. The company conducts a natural gas distribution business ownership in a joint venture. As of 31 December 2024, the Company holds a 35 percent stake in two projects: 1) the WHA Eastern Seaboard NGD 2 Project at WHA ESIE 2 and 2) the WHA Eastern Seaboard NGD 4 Project at WHA ESIE 4 which achieved commercial operation start in 2018 and 2019, respectively.

In addition, the Company is studying and developing various energy innovations, such as peer-to-peer energy trading, energy storage, and microgrid, and Small Modular Reactor: SMR.



### 1.1.1 Vision, Missions, Goals and Strategy

#### Vision

To be Asia's leader in utilities and power businesses providing total solutions to partners with good corporate governance as well as environmentally and socially friendly operations.

#### Missions

1. To develop world class utilities and power solutions fitting customers' needs.
2. To vertically integrate solutions in utilities and power businesses and expand other market segment to increase products and services in Thailand and other Southeast Asia Countries.
3. To continuously develop human resources competencies to build talent and experience to enhance organizational core competency including encouraging workplace environment for employee wellbeing.
4. To nurture an innovative culture in the organization.
5. To add value to communities and the environment with good corporate governance and sustainable development strategies.

#### Goals

The Company aims to be a leader in integrated utility and power businesses and to operate in compliance with the principles of good corporate governance with responsibility for the community,

society and the environment. It also plans to expand its customer base in the segments of utilities and power services, both domestically and in the South East Asia countries and expand to related businesses in order to widen its range of products and services.

#### Strategy

1. Continuously improving its utility business and power business by improving efficiency and adopting technology to ensure the constant and predictable generation of income, profit and add value to shareholders.
2. Applying its expertise in management in respect of infrastructure, environment and good relationship with customers and other stakeholders with the aim of expanding its business opportunities.
3. Focus on utilizing advanced technologies to create innovative products and services that fulfill customer expectations and demands in the ESG (Environmental, Social, and Governance) areas. This approach will promote sustainability and generate positive impacts on the environment, society, and corporate governance practices.
4. Expand the business beyond industrial parks to access new markets, capitalize on emerging opportunities, and foster growth by embracing innovation and extending business operations into new channels.

### 1.1.2 Key changes and developments

The company has had changes and developments in its business operations over the past 3 years as follows.

Month / Year	Key milestones
<b>January 2022</b>	<ul style="list-style-type: none"> <li>The Company issued THB 1,000 million senior unsecured debentures to repay liabilities and/or to finance working capital expenditures.</li> </ul>
<b>June 2022</b>	<ul style="list-style-type: none"> <li>The Company issued 2 debentures worth THB 2,800 million, Tranches 1 is a Green Bond which offered for the first time. The successful in this offering reflected investor's confidence in the Company's business fundamentals, and the Company's commitment to do the business with environment care and towards to sustainable development which has always been the core of the Company's business operations.</li> </ul>
<b>July 2022</b>	<ul style="list-style-type: none"> <li>Premium Clarified Water for Gulf Tasit 3 and Gulf Tasit 4 power plant began COD at full capacity of 3,800 cubic meters at WHA ESIE 1</li> </ul>
<b>October 2022</b>	<ul style="list-style-type: none"> <li>WHAUP AIE Reclamation Water Co., Ltd., a subsidiary of WHAUP, started the first supply of Demin Water to Purac (Thailand) Ltd. at the contractual capacity of 2,160 cubic meter per day.</li> <li>SET selected the company as one of the 'Sustainable Stock' or listed company in the Thailand Sustainability Investment (THSI) for the year 2022, for the third consecutive years. This reflects the company's potential to grow a sustainable business with good corporate governance, as well as to create value for its stakeholders including Environmental, Social and Governance (ESG)</li> </ul>
<b>December 2022</b>	<ul style="list-style-type: none"> <li>The Company issued THB 1,500 million senior unsecured debentures to repay liabilities and/or to finance working capital expenditures.</li> </ul>
<b>January 2023</b>	<ul style="list-style-type: none"> <li>The Company has signed the Premium Clarified Water contract with Canadian solar manufacturing (Thailand) co. ltd, total capacity of 8,500 cubic meter per day.</li> <li>The Company issued THB 1,000 million senior unsecured debentures to repay liabilities and/or to finance working capital expenditures.</li> </ul>
<b>April 2023</b>	<ul style="list-style-type: none"> <li>The Company has started a new water treatment and wastewater treatment facilities at WHA IER in located at Bankhai, Rayong.</li> <li>The company was selected by the Energy Regulatory Commission to develop renewable energy power plants under Phase 1 of the Feed-in-Tariff (FiT) program for 5 solar power projects with a combined shareholding capacity of 125.4 MW.</li> </ul>
<b>June 2023</b>	<ul style="list-style-type: none"> <li>The Company issued 2 debentures worth THB 3,500 million, Tranches 1 is a Plain Vanilla Bond worth THB 3,000 million to repay liabilities and/or to finance working capital expenditures and tranches 2 is a Green Bond worth THB 500 million.</li> </ul>

Month / Year	Key milestones
<b>November 2023</b>	<ul style="list-style-type: none"> <li>▶ The Company has signed a contract with Auto Alliance (Thailand) Company Limited (AAT) to install Solar Floating panels with a capacity of 8 MW on 60,000 sqm area, utilizing space from reservoir within the ESIE industrial estate of the WHA Group. This project is schedule to be complete and commissioning in Q3/2024</li> <li>▶ The Company has attained the highest rating of “AAA” in SET ESG Ratings 2023, Listed as a sustainable stock for 4th consecutive year. This recognition reflects the company’s strong commitment to creating sustainable growth in line with the principles of Environment, Social, and Governance (ESG).</li> <li>▶ The Company winning Commended Sustainability Awards, SET Awards 2023 ceremony in collaboration with Mony &amp; Banking magazine. This achievement stand as the Company strategic planning and sustainable business operations have been strictly conducted according to the ESG including places utmost importance on disclosing accurate information to build public confidence in terms of our corporate management efficiency, transparency, competitiveness, and ability to generate long-term returns.</li> </ul>
<b>March 2024</b>	<ul style="list-style-type: none"> <li>▶ The Company has signed an agreement to purchase solar energy with Saha Farm Company Limited and Golden Line Business Company Limited, a leading comprehensive chicken product manufacturer and distributor. This partnership aims to produce and distribute electricity from solar power from Solar Floating, Solar Farm, and Solar Rooftop formats across 14 projects, generating a total capacity of 46.36 megawatts. These solar projects, located outside WHA Group’s industrial estates in Lopburi and Phetchabun provinces, are expected to distribute the electricity to the grid within the first two quarters of 2025</li> </ul>
<b>May 2024</b>	<ul style="list-style-type: none"> <li>▶ The Company has signed a high-quality industrial water production project for PTT Global Chemical Public Company Limited or “GC” worth 1,500 million baht with a volume of 3.5 million cubic meters per year, and a water supply service in the Provincial Waterworks Authority area with a volume of 2.6 million cubic meters per year.</li> </ul>
<b>June 2024</b>	<ul style="list-style-type: none"> <li>▶ WHAUP was honored the “Good People, Protect the World” Award by the Senate for its commitment to environmental conservation.</li> </ul>
<b>July 2024</b>	<ul style="list-style-type: none"> <li>▶ The company was selected by Thaipat Institute as a listed company with outstanding performance in Environmental, Social, and Governance (ESG) practices, earning a place on the 2024 ESG Emerging List of sustainable and attractive investment companies. This achievement was further solidified by WHAUP’s inclusion in the ESG100 list for the first time. These accolades underscore WHAUP’s position as a leading utilities and energy company committed to sustainable growth.</li> <li>▶ The Company issued No. 1/2024 debentures worth THB 2,500 million, offering for Institutional and high net-worth investors. The debentures are divided into 3 tranches with detail outline as follows: Tranches 1 THB 400 million, 3-years Plain Vanilla Bond with interest rate of 3.28% p.a. <ul style="list-style-type: none"> <li>• Tranches 2 THB 800 million, 5-years Green Bond with interest rate of 3.53% p.a.</li> <li>• Tranches 3 THB 1,300 million, 2-years and 10-month Zero Coupon Bond with interest rate of 3.20% p.a.</li> </ul> </li> <li>▶ The offering received a warm welcome from Institutional and high net-worth investors, being oversubscribed by over three times. This strong response reflects confidence in the company’s business potential and strategy, reaffirming its leadership in utilities and power businesses along with its commitments on environment and sustainability.</li> </ul>
<b>September 2024</b>	<ul style="list-style-type: none"> <li>▶ The company has signed power purchase agreements with SPM Feed Co., Ltd. and APM Agro Co., Ltd. to develop and install three solar energy projects with a total capacity of over 9 megawatts. These projects include a 4 MW floating solar power system, a 1 MW ground-mounted solar farm, and a combined 4 MW ground-mounted solar farm and solar carpark system.</li> </ul>
<b>December 2024</b>	<ul style="list-style-type: none"> <li>▶ WHAUP AIE Reclamation Water Co., Ltd., a subsidiary of WHAUP, has signed a Premium Clarified Water sales agreement with Asia Silicones Monomer Ltd. to supply 3,000 cubic meters of water per day for a period of 15 years.</li> </ul>

### 1.1.3 Report on spending objectives of mobilized capital

Use of proceeds from debentures offerings in 2024

Use of spending	Approximate amount	Approximate spending period	Detail
1. Loan/ Debt instruments repayment	1,300	By July 2024	The company will use the proceeds from this bond issuance to repay bonds maturing on July 20, 2024, totaling 1,300 million baht.
2. For working capital and/or business operation investment in Renewable Energy projects	800	By December 2025	For the second tranche of bonds, which are green bonds, the proceeds will be used to replenish the company's cash reserves previously utilized for investments in solar power projects in Thailand during 2022–2023 and/or to fund solar power projects in Thailand in 2024–2025.
3. For working capital	400	By December 2024	For working capital and/or to replenish the company's cash reserves previously used for operations.

### 1.1.4 Obligations shown in the prospectus and/or conditions of the office (if any) and/or condition of securities receivable of the Stock Exchange of Thailand (if any)

-None-

### 1.1.5 Company Information

Company Name	:	WHA Utilities and Power Public Company Limited
Security Name	:	WHAUP
Head office	:	777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn 10540 Thailand
Telephone	:	+66-2719-9559
Fax	:	+66-2719-9558
Website	:	www.wha-up.com
Nature of business	:	(1) Utility business of distributing raw water, producing and Distributing industrial water and providing wastewater treatment services to operators in industrial estates and industrial land both domestically and internationally, as well as to produce and supply tap water in overseas markets. (2) Power business through investment in power generation business, both domestically and abroad.
Corporate registration no.	:	0107559000401
Registered capital	:	THB 3,825,000,000
Issued and Fully Paid-up Capital	:	THB 3,825,000,000, consisting of 3,825,000,000 common shares at par value of THB 1 per share

## 1.2 Nature of Business

### 1.2.1 Income structure

The Company reported the Total Revenue, Normalized Share of Profits and Dividend Income ending December 31, 2022, December 31, 2023 and December 31, 2024 as follows.

	As of December 31,					
	2022		2023		2024	
	MB	%	MB	%	MB	%
<b>Utilities Business:</b>						
Total Revenue	2,111.4	75.7	2,357.9	55.8	2,431.7	61.4
• Raw Water	424.2	15.2	524.9	12.4	525.4	13.3
• Industrial Water	1,221.4	43.8	1,226.6	29.0	1,295.6	32.7
• Value Added Products	178.6	6.4	232.4	5.5	302.3	7.6
• Wastewater	162.5	5.8	178.7	4.2	195.1	4.9
• Other Incomes	124.7	4.5	195.4	4.6	113.3	2.9
Normalized Share of Profits/(Loss) from Investments	-210.6	-7.5	-16.8	-0.4	72.2	1.8
• SDWTP, Cua Lo and WHAUP AIE	-210.6	-7.5	-16.8	-0.4	72.2	1.8
<b>Total Revenue and Normalized Share of Profits/(Loss) from Investments</b>	<b>1,900.8</b>	<b>68.1</b>	<b>2,341.2</b>	<b>55.4</b>	<b>2,504.0</b>	<b>63.2</b>
<b>Power Business:</b>						
Total Revenue	331.6	11.9	423.7	10.0	493.9	12.5
• Total Revenue from Solar Business	331.6	11.9	423.7	10.0	493.9	12.5
Normalized Share of Profits/(Loss) from Investments	521.0	18.7	1,423.5	33.7	914.0	23.1
• Gheco-One	75.5	2.7	463.0	11.0	(53.8)	-1.4
• HHPC	44.5	1.6	45.8	1.1	54.9	1.4
• Gulf JP NLL	-19.3	-0.7	41.7	1.0	111.5	2.8
• CCE	12.1	0.4	25.8	0.6	18.7	0.5
• BGRIMM Power	22.5	0.8	50.3	1.2	46.2	1.2
• Gulf MP	312.9	11.2	611.1	14.5	573.0	14.5
• Dividend Income from GIPP	35.4	1.3	75.0	1.8	57.5	1.5
• Others <sup>1/</sup>	37.5	1.3	110.8	2.6	106.0	2.7

	As of December 31,					
	2022		2023		2024	
	MB	%	MB	%	MB	%
<b>Total Revenue, Normalized Share of Profits and Dividend from Investments</b>	<b>852.6</b>	<b>30.6</b>	<b>1,847.2</b>	<b>43.7</b>	<b>1,407.8</b>	<b>35.6</b>
Other Incomes <sup>2/</sup>	36.6	1.3	39.4	0.9	47.2	1.2
<b>Total Revenue, Normalized Share of Profits and Dividend from Investments</b>	<b>2,790.0</b>	<b>100.0</b>	<b>4,227.8</b>	<b>100.0</b>	<b>3,959.0</b>	<b>100.0</b>
Gain / (Loss) from Foreign Exchange	5.6	N/A	47.7	1.1	2.0	0.0
<b>Total Revenue, Share of Profits and Dividend from Investments</b>	<b>2,795.6</b>	<b>N/A</b>	<b>4,275.5</b>	<b>101.1</b>	<b>3,961.0</b>	<b>100.0</b>

**Remarks** <sup>1/</sup> Others includes investments in Gulf Solar, WHA GK 1,3,6 and 17, Gulf WHA MT Natural Gas Distribution Company Limited, Stella Power 1 Company Limited, Stella Power 2 Company Limited and RENEX Technology Company Limited.

<sup>2/</sup> Other Incomes i.e. interest income and guarantee fee

The Company reported the Revenue and Normalized Share of Loss from Investments in utilities business at THB 2,341.2 million and THB 2,504.0 million or equivalent to 55.4% and 63.2% of Total Revenue, Normalized Share of Profit and Dividend Income from Investments in 2023 and 2024, respectively. In addition to Utilities business, the Company reported the Revenue, Normalized Share of Profits and Dividend Income from Investments in Power business at THB 1,847.2 million and THB 1,407.8 million or equivalent to 43.7% and 35.6% of Total Revenue, Normalized Share of Profits and Dividend Income from Investments in 2023 and 2024, respectively. Furthermore, the Company reported Other Incomes such as interest income, guarantee fee amount of THB 39.4 million and THB 47.2 million in 2023 and 2024 respectively.

Having managements with expertise to overlook Utilizes business and form a partnership with WHAID, the Company has been a one of the only producers and providers of industrial water in Thailand IEs. Currently, it has provided utilities services to areas over 78,000 rai<sup>3/</sup>. WHA EIE has the highest utilization rate because it serves many key industrial customers such as Petrochemical, Power plant and Steel industries. The Company has many competitive advantages which are barriers to entry including (1) high investment costs; (2) strict legal and laws compliance; and (3) economies of scale. As a resulted of these barriers to entry, there are a very small number of utility service providers in Thailand.

For power business overview, the Company has partnered with leading Power companies such as GPSC group, Gulf group and BGRIMM power to invest in power plants located in Thailand and abroad. In addition to the partnerships, the Company has 100% investment in solar power projects.

As of 31 December 2024, the company had 151 MW of solar power in operation and had total power purchase agreements across all power plant types reached 965 MW, including 701 MW in operation and 264 MW under construction and development.

**Source:** <sup>3/</sup> WHA Industrial Development Public Company Limited

## 1.2.2 Product information

### 1. Utility business

#### (1) Nature of products or services and development of business innovation.

The Company and its subsidiaries engage in the utility business by providing utility services mainly to operators in industrial estates and industrial lands. Utilities services provided are fundamental services for industrial estates and industrial lands. The nature of the Company's products and services is detailed as follows:

##### 1. Procurement and distribution of Raw water

The WHAUP Group procures and distributes raw water to industrial operators in WHA Industrial Development Public Company Limited Group ("WHAID") industrial areas. The Company offers raw water as an alternative of water consumption for industrial operators. The WHAUP Group's core customers are operators in steel industry, IPPs and SPPs.

##### 2. Production and distribution of Industrial water

The WHAUP Group produces and distributes industrial water to industrial operations. This product can be divided into 4 categories:

- (1) Process Water: Process water is industrial water that has undergone the processes of sedimentation, filtration and chlorination for disinfection. The final product is used in the production process in industrial plants in general. The WHAUP Group's core customers include the automotive industry (e.g., automotive assembly plants and auto part manufacturing plants), food industry and electronics industry.
- (2) Clarified Water (CW): Clarified water is produced through the processes of sedimentation, filtration and chlorination. Lower quantity and concentration of chlorine is used in chlorination process for clarified water, compared to process water, so that a very small amount of chlorine is left in the clarified water product when it is distributed to customers. This product is in great demand for customers in heavy

industries such as petrochemical, given that chlorine may cause corrosion in machinery and equipment used in those industries.

- (3) Premium Clarified Water (PCW): PCW is the clarified water produced using the membrane technology (Reverse Osmosis) and has higher quality compared to the clarified water.
- (4) Demineralized Water: Demineralized water is the highly pure water used in some industry such as Power plant, Petrochemical, Electronics etc.

##### 3. Wastewater treatment

The WHAUP Group provides central wastewater treatment management services of industrial estates. Industrial plant releases wastewater together to ensure that the wastewater is treated in accordance with applicable standards imposed by the Ministry of Industry before being discharged into natural sources of water or being recycled into the production process.

##### 4. Vertical integration to the raw water resources development and other utilities

From the external factor of drought situation and water resource reliability, the Company started to extend its business to cover self-supply of the water resource. In 2021, the Company has started project related to the water reservoir and be able to claim more security in water resources issue to the operation and customer, especially in EEC area.

According to strategy to further develop its utilities and power businesses both inside and outside WHA Group's. In 2022, WHA Water (WHAWT), a subsidiary in which WHAUP holds a 99.99% stake, to form a joint venture with Asia Industrial Estate, called "WHAUP Asia Reclamation Water Company Limited" (WHAUP AIE). The new JV will provide Asia Industrial Estate customers with recycled water, demineralized water and other products and services with Demineralized Water capacity of 1,000,000 cubic meter per year which was started operation in quarter 4 in 2022. The Company has been awarded with ISO 9001:2015 for quality standards and ISO 14001:2015 for environmental standards.

In addition, the Company already invest utilities business in international which was Vietnam. The Company holds 47% and 34% stake in two tap water companies, namely Cua Lo Water Supply Co- the producer and distributor of tap water in Nghe An and Duong River Surface Water Plant Co (SDWTP) - a leading tap water producer in Hanoi. Both projects have total capacity according to the shareholding equity of 23,000 and 300,000 cubic meters per day respectively.

The Company now operates utilities in the WHAID Group's area by leasing the right to operate utilities and providing utility management services in the WHAID Group's area. There are also some project that is not under the WHAID 's right lease agreements or located outside WHA Group territory. The Company's business operations are as follows:

Location	The Land on Which the Property is Located		Property Ownership		Nature of Business <sup>1/</sup>
	Leased Land	Utility Land	The Company and Sub-sidiaries	Developer	
WHA Chonburi Industrial Estate 1					
Industrial Water Plant		✓		✓	50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
WHA Eastern Industrial Estate (Map Ta Phut)					
Industrial Water Plant	✓ <sup>2/</sup>		✓ <sup>2/</sup>		Ownership
		✓ <sup>3/</sup>		✓ <sup>3/</sup>	50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
Eastern Seaboard Industrial Estate (Rayong)					
Industrial Water Plant		✓		✓	25-year lease of operating rights <sup>4/</sup>
Wastewater Treatment Plant		✓		✓	Management agreement
WHA Saraburi Industrial Land					
Industrial Water Plant		✓		✓	50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
WHA Rayong Industrial Land					
Industrial Water Plant		✓		✓	50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
WHA Eastern Seaboard Industrial Estate 1					
Industrial Water Plant	✓ <sup>5/</sup>	✓ <sup>5/ 6/</sup>	✓ <sup>5/</sup>	✓ <sup>6/</sup>	50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
WHA Chonburi Industrial Estate 2					
Industrial Water Plant	✓		✓		50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights

Location	The Land on Which the Property is Located		Property Ownership		Nature of Business <sup>1/</sup>
	Leased Land	Utility Land	The Company and Sub-sidiaries	Developer	
WHA Eastern Seaboard Industrial Estate 3					
Industrial Water Plant	✓		✓		50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
WHA Eastern Seaboard Industrial Estate 4					
Industrial Water Plant	✓		✓		50-year lease of operating rights
Wastewater Treatment Plant		✓	✓		50-year lease of operating rights
WHA Logistic Park 1					
Industrial Water Plant		✓		✓	Management agreement
Wastewater Treatment Equipment	✓ <sup>7/</sup>			✓	Management agreement
WHA Industrial Zone 1 Nghe An					
Industrial Water Plant	-	-	-		50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
Eastern Economic Corridor of Innovation (EECI)					
Industrial Water Plant	-	-	-	-	-
Wastewater Treatment Plant	✓		✓		50-year lease of operating rights
WHA Rayong 36					
Industrial Water Plant	✓		✓		50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
ASIA Industrial Estate (Maptaphud) <sup>8/</sup>					
Industrial Water Plant		✓	✓		30-year of operating rights under throughput agreement
WHA Industrial Estate Rayong (IER)					
Industrial Water Plant	✓		✓		50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights

<sup>1/</sup> In addition, the Company has leased the right to operate raw water supply and distribution business in the industrial estates of the WHAID Group for 50 years starting from March 30, 2016 (except Eastern Seaboard Industrial Estates).

<sup>2/</sup> WHA Water Company Limited ("WHAWT") has ownership in 2 Industrial Water Plants (water for chlorine-free production process) with total capacity of 86,400 cu. m./day

<sup>3/</sup> The Company has leased the right to utilize the water production plant for industrial purposes, which is located on the utility land. The plant has a capacity of 12,000 cu. m./day

<sup>4/</sup> The Company has leased the rights to produce and distribute industrial water, namely process water, and clarified water, from Eastern Seaboard Industrial Estate (Rayong) Company Limited

<sup>5/</sup> The Company has an Industrial Water Plant located on leased land with a capacity of 24,000 cu. m./day, as well as an Industrial Water Plant located on utility land with a capacity of 18,000 cu. m./day

<sup>6/</sup> The Company has leased the right to utilize the water production plant for industrial purposes, which is located on the utility land. The plant has a capacity of 12,000 cu. m./day.

<sup>7/</sup> Wastewater treatment equipment for WHA Logistics Park 1 is located on each customer's leased land or sellable area.

<sup>8/</sup> Operated under the JV company, WHAUP AIE Reclamation Water Company Limited

## Investment Privileges

The Company and Subsidiary operated Utility business that earned investment promotion incentives according to the Investment Promotion Act B.E. 2520 (1977) upon approval of the Board of Investment Office, there are Industrial Water Plant Projects, operated under the Company and WHA Water Company Limited which is the Company's subsidiary totally of 14 Projects under certain conditions. These Incentive are described below:

- A) An exemption on import duty for machinery, raw materials or necessary materials imported to produce goods for domestic distribution as the Board of Investment deems appropriate.
- B) An exemption on corporate income tax on the net profit from the commencement of revenue recognition. If an entity incurs a loss during such period, the amount can be deducted from the net profit incurred for no less than five years after the passing of such time limit.
- C) An exemption on corporate income tax on the net profit around 6 years from the commencement of revenue recognition. If an entity incurs a loss during such period, the amount can be deducted from the net profit incurred for no less than five years after the passing of such time limit.
- D) An exemption on using the dividend received from the promoted business to calculate income tax during the period that the corporate income tax exemption takes effect.
- E) An exemption on corporate income tax for the net profit of 50% of the normal rate for five years after the passing of the corporate income tax exemption period as stated in (B).
- F) A permission to deduct two times of the transportation costs, electricity and water expenses for a period of 10 years, from the commencement of revenue recognition in such business.
- G) A permission to deduct 25% of the investment capital in the installation or construction of facilities, apart from the depreciation expense as usual.

## Innovation Development

The Company has started and introduced the Innovation Development programs in various perspectives in this recent year. The Company continue to develop the program and achieve some significant successes of innovation development such as;

1. In term of the Operational excellence, the Company has initiated the Digital Transformation project through the development of Smart Utilities systems, such as SCADA systems for remote control GIS model systems for water supply management and implementing the Internet of Things (IoT) for analysis purposes enhances efficiency and facilitates continuous improvement efforts, as well as human resource development initiatives aim to enhance work efficiency by improving technology literacy among employees.
2. In term of Product, the Company continuously innovate the new utilities or services that match customers' rising demand. In 2020-2021, the Company has delivered Value Added Products such as Premium CW or Demineralized water which are the products required for manufacturing. To provide service directly from central utilities, customer can save its resources to its core business. In 2023, WHAUP introduced the new scope of services under "Beyond Water" including the energy saving technology, smart operation technology and related environmental services.
3. In term of Sustainability, innovation process as to serve circular economy like Demineralized Reclaimed Water which is recycled water, produced from treated wastewater, helps reduce raw water usage and wastewater discharge while providing high-quality water is one of the successes. The Company can mitigate environmental impact and community conflict significantly through the program.

Innovation development between 2019 and 2020, the budget for research and development (R&D) is included in the engineering expenditures and is part of the budget for Engineering – Procurement – Construction (EPC) of the project, such as the construction of a pilot plant to determine the optimal membrane type for the project. In 2021, the Company budgeted approximately Baht

5 million for the development of the Smart Utilities Platform at WHA Eastern Industrial Estate (Map Ta Phut), which includes the development of a GIS model, a hydraulics model, and an automatic meter reading system. The Company invested approximately Baht 2 million in 2023 to expand the GIS model and hydraulic model to WHA Industrial Estate Eastern Seaboard 1 and Eastern Seaboard Industrial Estate.

Innovation Development plan 2023 onward, the Company focus on develop innovation 2 concepts such as:

- 1) Actions to build on past performance, i.e., increasing the amount of wastewater reclamation and enhancing it with technology that can increase efficiency, such as introducing technology that can increase the recycling rate of the membrane As well as expanding the area of Smart Utility systems in various areas. The development of Smart Water Solutions, incorporating Artificial Intelligence (AI) for managing intelligent water systems, enhances operational efficiency and customer service. It helps reduce water loss and improves processes, making them more accurate and sustainable.
- 2) Increasing the capability in terms of variety of products in order to best satisfy the needs of customers.

## (2) Marketing and competition

### 1. Marketing strategies

In conducting utility business, the Company and its subsidiaries pursue the following key marketing strategies:

- (1) Continuous expansion of utilities services in tandem with the new WHAID's Industrial Estates**  
WHAUP will continue to expand its utilities facilities in the new WHAID's industrial estates both in Thailand and in regional countries in order to provide industrial water distribution and wastewater treatment ponds management services to industrial customers as well as introduce other water solutions to satisfy the needs of customers in term of operation management and financial.

### **(2) Proactive in expanding utilities business outside WHAID's industrial estates**

WHAUP aims to capture business opportunities from the increasing demand of raw water, industrial water and wastewater management in both industrial and non-industrial markets particularly in the EEC area. The company is developing business alliances with other industrial estate developers to expand utilities business in non-WHA industrial estates by leveraging on its expertise and experience in utilities business, the ability to control cost as well as its well understanding of industrial customers' need. Focus area for non-WHAID is the Value-added products such as Demineralized Water and Premium Clarified Water.

For non-industrial market, the company plans to build up strong relationship with local authorities as well as communities to develop potential collaborations on utilities distribution and management services to serve growing water consumptions.

### **(3) Introduction of new solutions, innovation of utilities business to the market**

In order to satisfy various and sophisticated needs of industrial customers, WHAUP targets to offer a more variety of products to customers with a focus on membrane technology and reclamation concept adoption in creating new types of industrial water such as Recycled Water/Reclamation Water, Demineralized Water, Desalination System, Wastewater Pre-treatment, etc. These new solutions or innovations will help reduce raw water cost and offer alternative raw water sources which will not only to serve existing customers but will also help create new customer base. In 2023, not only the water related products has been introduced, WHAUP started to propose industrial customer with more variety of solution under "Beyond water" the services includes energy saving technology, smart operation technology and related environmental services.

#### **(4) Digitalization for Operational Efficiency Enhancement**

The company has a philosophy of continual business development that focuses on increasing capabilities, enhancing efficiency, and enhancing customer satisfaction. The Company has launched the development of a Smart Metering system that can minimize the cost of data collection and prevent abnormalities that may occur during water delivery service by studying water usage patterns and the occurrence of abnormalities. In addition, the development of digital systems for public utilities supports operations in line with the Company's strategies and business plans, which take into account the rapid and ongoing development of integrated utilities in the digital world by leveraging technology and innovation through the AI Transformation strategy, the company enhances operations with data and artificial intelligence to improve efficiency. For example, the implementation of Smart Water Solutions optimizes utility management, improving operational efficiency, reducing costs, and minimizing water loss.

#### **(5) Expansion international markets, particularly in Vietnam as the highest potential market**

The company expanded its utilities business to regional countries, especially to the countries with high utilities consumption, so it targets on international markets especially Vietnam which is high potential country since the number of populations is growing, the economic growth is strong leading to the increasing manufacturing activities. Currently, WHAUP has started operating Utilities business in Vietnam by establishing a subsidiary to operate since May 2018. The Company also invested in 2 water supply companies in Vietnam in 2019. In addition, the Company also had business partners which have potential to seek for investment opportunities in the water business.

## **2. Distribution and Target Customer**

### **Distribution**

The Company delivers raw water and industrial water obtained from the Company's and its subsidiaries' Industrial Water Plants to each customer through the installed water pipes. Related equipment will be installed to control the pressure sufficiently to

distribute water to the customer's premises, as well as a meter to track the customer's monthly water consumption.

For the management of wastewater treatment ponds in the industrial estates, industrial wastewater is transported through sewage pipes and the wastewater treatment pond of the industrial estate for treatment before being released into natural water resources.

The Company currently delivers raw water and industrial water and provides wastewater management services to roughly 1,000 WHAID Group customers in 12 operational industrial estates in Thailand, with 2 more under development, bringing the total to 14 estates. Additionally, there is 1 industrial estate in Vietnam. The Company also provides wastewater management services outside the WHAID Group's industrial estates and industrial lands, totaling 1 location.

### **Service Channel**

1. The Company offers utility services to its existing customers. The Company will conduct a survey of customer needs to provide products that meet those needs. The product can be classified into 2 types, as detailed below:
  - 1.1 Current products provided by the Company in growing quantities because of rising customer demand for water or wastewater treatment. This could be a result of business expansion or modifying the operating model.
  - 1.2 Other products: To become the total solution provider, the Company plans to offer products and utility services based on customer needs, including high-quality water, particularly Demineralized water, reverse osmosis water, and wastewater pretreatment services.
2. The Company will offer utility services to new customers, including new operators in the industrial area of WHAID Group, which is the Company's business partner. The Company will offer products both current products and other products according to the requirements of customers, industrial estate developers, and operators outside the WHAID Group

## Key Customer

The Company and its subsidiaries earn revenue from the first 10 major customers, representing 50.1% and 52.5% of the Company's utilities business revenue in 2023 and 2024, respectively.

The Company and its subsidiaries have no revenue from any customer with a value higher than 30% of revenue from the utility business in 2023 and 2024. However, the Company and its subsidiaries have 5 customers in 2023 and 6 customers in 2024 with a revenue proportion exceeding 5% of the total revenue, most of which are customers in petrochemical and power plants.

Each customer has a different water consumption pattern, based on its business because each industry has different water requirements during the manufacturing process. The power plant, electronics, Data Center and petrochemical industries consume more water on average than other industries.

Industry	Average Water Consumption (cu. m. / rai / day)
Power	80 - 120
Electronics	60 - 100
Data Center	50 - 100
Petrochemical	40 - 60
Others <sup>1/</sup>	4-7

**Note :** <sup>1/</sup>Others include Automotive Group, Consumer Goods Group, and Electronics Group, etc.

**Source :** The Company

Currently, the Company and its subsidiaries earn all revenues from utility business with WHAID Group industrial operators. The revenue structure of the Company's and its subsidiaries' utility business is classified by customer's sector. The details are presented in the consolidated financial statements for the years 2022, 2023 and 2024:

Industry	As of December 31,		
	2022	2023	2024
	Percentage	Percentage	Percentage
Petrochemical	41.0	37.2	37.5
Power	22.8	28.3	26.3
Automotive	12.9	10.7	10.1
Steel	10.2	8.5	8.7
Electronics	3.3	2.9	4.7
Consumer Goods	6.2	5.1	4.0
Building Materials	2.7	2.2	1.5
Others <sup>1/</sup>	0.9	5.1	7.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Note:** The revenue from utility business excluding other, namely excessive charge and management fee.

<sup>1/</sup>Others include Logistics Group, Industrial Service Group, etc.

In addition, the revenue structure of the Company's and its subsidiaries' utility business can be classified by industrial estates and industrial lands. The details are presented in the consolidated financial statements for the years 2022, 2023, and 2024:

Location in Thailand and Vietnam	As of December 31,					
	2022		2023		2024	
	THB million	Percentage	THB million	Percentage	THB million	Percentage
WHA Chonburi Industrial Estate 1 ("WHA CIE 1")	105.2	5.0	100.2	4.2	103.0	4.2
WHA Eastern Industrial Estate (Map Ta Phut) ("WHA EIE")	4.5	0.2	5.2	0.2	6.2	0.3
Eastern Seaboard Industrial Estate (Rayong) ("ESIE")	1,033.1	48.9	1,017.0	43.1	1,056.3	43.4
WHA Saraburi Industrial Land ("WHA SIL")	266.7	12.6	286.6	12.2	262.4	10.8
WHA Rayong Industrial Land ("WHA RIL")	129.8	6.1	137.7	5.8	154.4	6.3
WHA Eastern Seaboard Industrial Estate 1 ("WHA ESIE 1")	98.9	4.7	107.1	4.5	119.9	4.9
WHA Chonburi Industrial Estate 2 ("WHA CIE 2")	302.4	14.3	422.3	17.9	410.1	16.9
WHA Eastern Seaboard Industrial Estate 2 ("WHA ESIE 2")	29.9	1.4	33.2	1.4	42.6	1.8
WHA Eastern Seaboard Industrial Estate 3 ("WHA ESIE 3")	13.0	0.6	53.7	2.3	53.4	2.2
WHA Eastern Seaboard Industrial Estate 4 ("WHA ESIE 4")	98.1	4.6	177.9	7.5	142.2	5.8
WHA Industrial Zone 1 – Nghe An, Vietnam	5.0	0.2	2.8	0.1	10.7	0.4
WHA Rayong 36 Industrial Estate ("WHA Rayong 36")	24.7	1.2	14.1	0.6	37.4	1.5
WHA Industrial Estate Rayong (WHA IER)	0.0	0.0	0.0	0.0	33.1	1.4
<b>Total</b>	<b>2,111.4</b>	<b>100.0</b>	<b>2,357.9</b>	<b>100.0</b>	<b>2,431.7</b>	<b>100.0</b>

**Note:** The revenue listed in the table is the revenue from the utilities business and excludes other revenues from the utilities business, such as additional water consumption request fee and management fee.

Additionally, the Company earn revenue from the management of the wastewater treatment business in the Eastern Seaboard Industrial Estate (Rayong), and the management of the industrial water production and distribution, as well as the wastewater treatment business in WHA Logistics Park 1.

### 3. Pricing

The Company has a pricing policy for utility services based on their cost of services plus profit margins. The Company will consider the price for the service that is comparable to other industrial estates utility providers. However, the Company has the right to determine the price that is reasonable for the customer on an individual basis. When a customer's utility consumption is excessive, the Company must supply raw water in sufficient quantity to suit that customer's needs. Additionally, the Company reviews the service price adjustments annually. The price will be comparable to the market pricing in the industrial estate area at the time. Price adjustment must be approved by the Industrial Estate Authority of Thailand ("IEAT") through industrial estate developers, who will seek approval from the IEAT for the Company.

For utilities that are not required to seek approval from the IEAT, the Company continues to use the cost of services method plus profit margins and market prices comparison method for certain items. Prices may vary depending on the specifics of the project and contract, such as the duration of the project or the amount invested in each project or product.

#### 4. Industry condition and competition

##### Overview of industrial condition for the use of water in Thailand

Thailand is regarded as one of the consumer countries that consume the largest amount of water in Southeast Asia. The purposes of water consumption can be divided into 2 main groups, which are (1) household sector, such as water utilization for consumption and tourism, and (2) industrial sector, such as industrial factories. However, according to the master plan on water resources management 20 years (B.E. 2018-2037) prepared by the Water Resources Policy and Management Committee, Department of Water Resources, it was reported that, Thailand has a high volume of water consumption, particularly in irrigated agricultural areas, resulting in a high level of water consumption for agriculture. Furthermore, as a growth in population and the expansion of urban areas affect the development of industrial and economic areas, the overall demand for water consumption in the country tends to rise. According to the 2018 guideline for analyzing the use of industrial water in Thailand published by the Water and Environment Institute for Sustainability of the Federation of Thai Industries, Thailand consumed 147,747 million cubic meters of water for various activities. The allocation of water included 113,961 million cubic meters for agricultural use, 1,913 million cubic meters for industrial use, and 27,090 million cubic meters for ecological preservation. Thailand's industrial water use would reach to 2,793 million cubic meters in 2037, with an average annual growth rate of 1.09%, according to projections of industrial water use.

##### Industry condition for water consumption in the Industrial sector

In 2024, Thailand's overall economy grew by 2.5%, up from 2.0% in 2023. Private consumption and government spending expanded by 4.4% and 2.5%, respectively, supported by the continued growth of private consumption and improvements in the private sector. This was driven by sustained private investment growth as the economy continued to recover. Additionally, the expansion of the domestic economy contributed to the growth of industrial estate investments.

Over the past year, the company has benefited from increased investment by providing utility services in water and energy management. The company holds exclusive utility service rights granted by WHA Industrial Development Public Company Limited ("WHAID") to serve customers in all WHAID industrial estates, both domestically and in neighboring countries.

As a result, the company's utility operations have grown in line with the expansion of industrial estates and overall investment.

For several years, the Eastern Economic Corridor (EEC), where the company primarily operates, has experienced economic growth outpacing the national average due to its industrial focus. This has led to increased domestic consumption and export activity. The government has actively promoted investment in the EEC through approved projects and private sector participation, boosting investor confidence in Thailand, particularly in the EEC region.

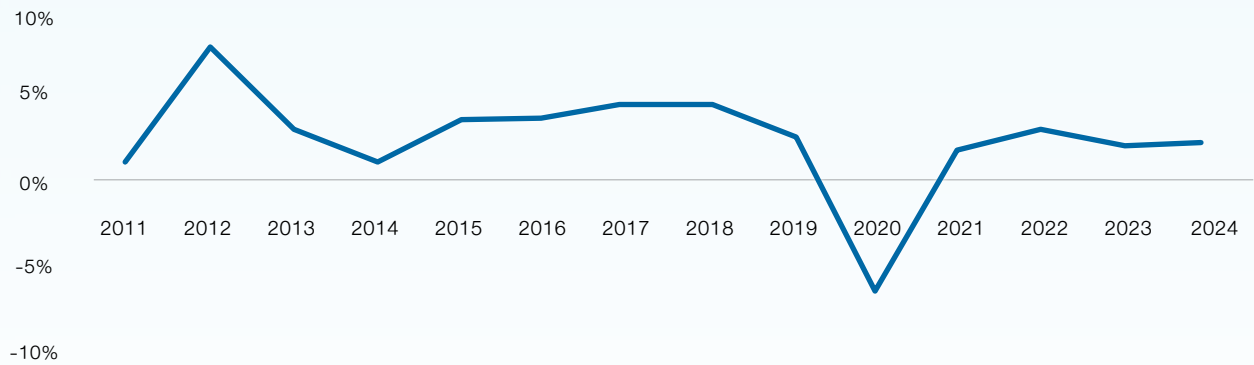
Additionally, industrial water demand is shifting from standard water to customized, high-quality water, with a growing need for wastewater reclamation. This trend is expected to drive significant growth in the company's Value-Added Water products, which involve reclaimed water treated from wastewater systems. The company has been developing and promoting this product in recognition of the importance of natural resources, ensuring sustainable water management through efficient water use (Water Saving) and reducing freshwater withdrawals from natural sources to better meet customer needs.

Over the past year, investment expansion, coupled with government investment promotion measures, led to a 6% increase in the company's total domestic water sales and management volume compared to 2023. Sales volume grew across all water products, with Value-Added Water products experiencing a 39% increase from the previous year.

Furthermore, according to forecasts by the Office of the National Economic and Social Development Council, Thailand's economy in 2025 is expected to grow by 2.3-3.3% (with a mid-point estimate of 2.8%). Private consumption and investment are projected to expand by 3.3% and 3.2%, respectively, driven by increased government expenditures—particularly in investment spending—the continued expansion of private consumption and investment, and the recovery of the tourism and related service sectors.

**Remark:** As of February 2025.

### GDP growth overall and in the eastern part of Thailand



**Source:** • Office of the National Economic and Social Development Council.  
• As of February 2025.

In 2024, the aggregate value of investment projects based on the applications submitted to the Board of Investment of Thailand (BOI) was THB 3,137 billion, value of THB 1,139 million, the amount of projects increasing by 40% and valued increasing by 35% from 2023.

Applications for BOI investment promotional privileges mainly came from industrial operators in Rayong and Chonburi provinces, which accounted for 46 percent. of total submitted applications and 50 percent. of the aggregate value of investment projects in 2024. That was due to Rayong and Chonburi are the strongholds of petrochemical and automotive businesses, which are the major industries in Thailand. However, valued THB 973.2 billion. Total submitted applications amount of 2,953 projects.

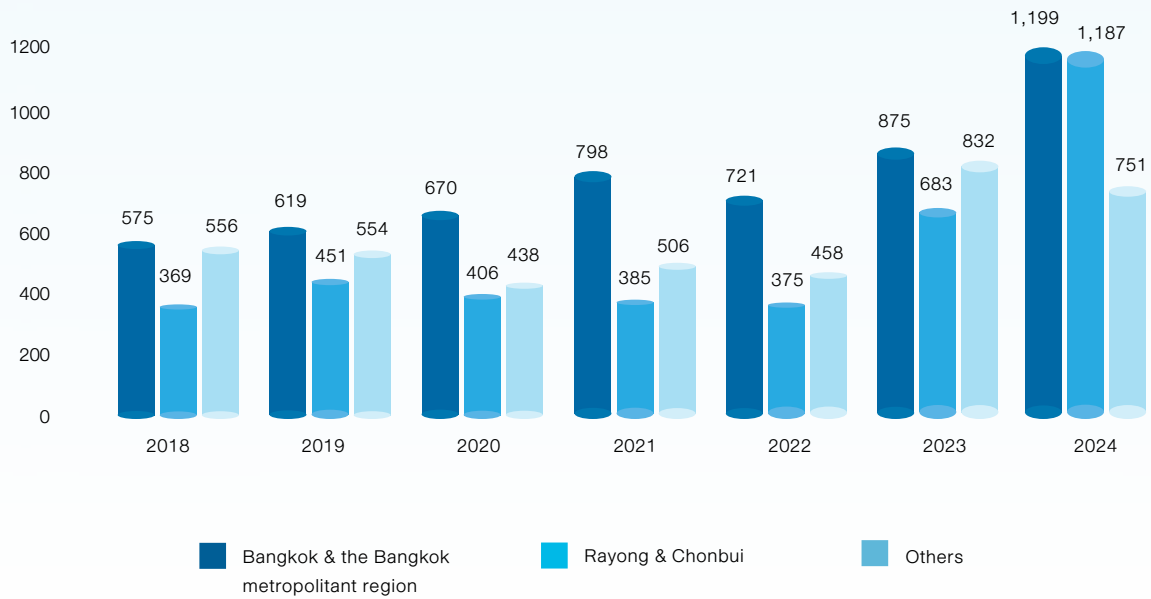
### BOI-approved investment projects

BOI-approved applications	2019	2020	2021	2022	2023	2024
Number of projects	1,500	1,501	1,572	1,554	2,383	2,953
Project value of submitted applications (THB billion)	447.4	361.4	511.9	618.6	750.1	973.2

**Source:** The Office of the Board of Investment

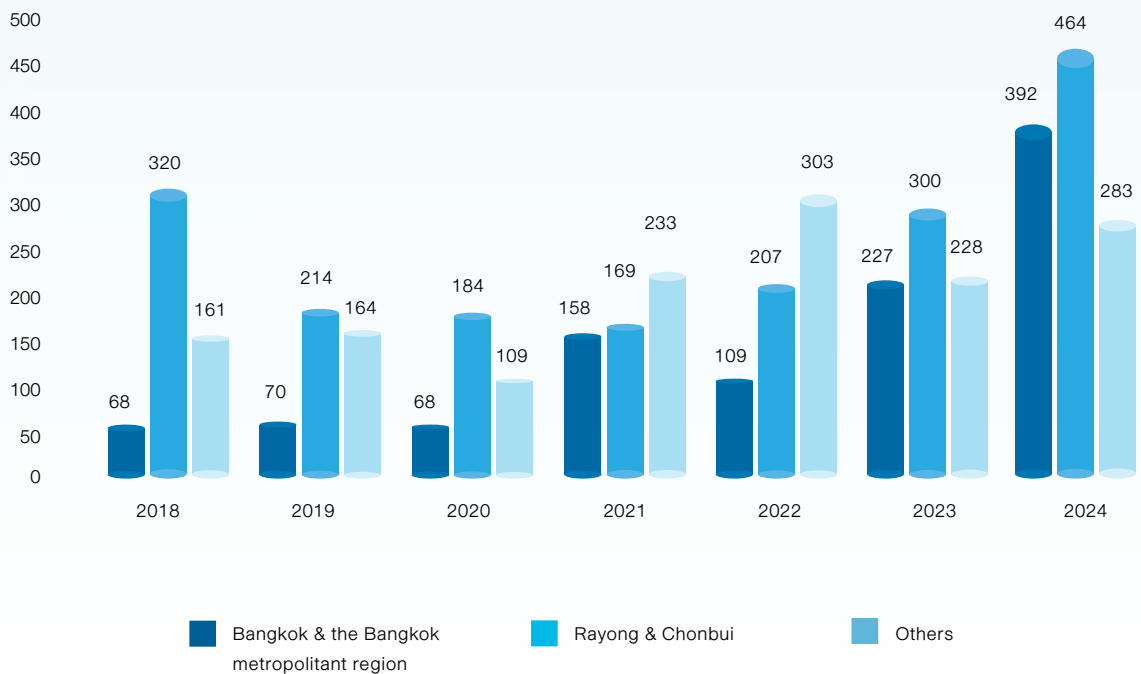
### Sites of BOI-approved investment projects

Number of BOI-approved projects (projects)



Source: The Office of the Board of Investment

### Value of BOI-approved projects (THB billion)



Source: The Office of the Board of Investment

### (3) Products and services

#### 1. Industrial water production plants and wastewater treatment facilities

Currently, the Company and its subsidiaries have 20 industrial water production plants and 13 wastewater treatment facilities located in 13 industrial estates and industrial lands operated by the WHAID Group including 12 industrial zones in Thailand and 1 industrial zone in Vietnam. The aggregate maximum industrial water production capacity is 383,576 cubic meters per day and the aggregate maximum wastewater treatment capacity is 138,056 cubic meters per day.

The summary of Industrial water production capacity and Wastewater treatment capacity.

Industrial estates and industrial lands	Location	Industrial water production capacity <sup>1/</sup> (Cubic meters/day)	Wastewater treatment capacity <sup>1/</sup> (cubic meters/day)
WHA Eastern Industrial Estate (Map Ta Phut) ("WHA EIE")	Map Ta Phut, Rayong	18,000	8,400
Eastern Seaboard Industrial Estate (Rayong) ("ESIE")	Pluakdaeng, Rayong	6,000	1,600
WHA Eastern Seaboard Industrial Estate 1 ("WHA ESIE 1")	Pluakdaeng, Rayong	159,400 <sup>2/</sup>	60,000
WHA Chonburi Industrial Estate 1 ("WHA CIE 1")	Sriracha, Chonburi	53,200 <sup>3/</sup>	- <sup>4/</sup>
WHA Chonburi Industrial Estate 2 ("WHA CIE 2")	Sriracha, Chonburi	30,576	14,976
WHA Saraburi Industrial Land ("WHA SIL")	Nongkae, Saraburi	14,400	12,480
WHA Rayong Industrial Land ("WHA RIL")	Bankhai, Rayong	57,800 <sup>5/</sup>	18,200
WHA Eastern Seaboard Industrial Estate 2 ("WHA ESIE 2")	Pluakdaeng, Rayong	12,000	10,000
WHA Eastern Seaboard Industrial Estate 4 ("WHA ESIE 4")	Pluakdaeng, Rayong	3,600	1,500
WHA Eastern Seaboard Industrial Estate 3 ("WHA ESIE 3")	Banbung / NongYai, Rayong	11,600	1,500
WHA Industrial Zone 1 – Nghe An, Vietnam	Nghe An, Vietnam	12,000	3,200
Eastern Economic Corridor of Innovation ("EECi")	Wangchan, Rayong	-	600
WHA Rayong 36 Industrial Estate ("WHA Rayong 36")	Panankom, Rayong	2,500	3,000
ASIA Industrial Estate (Maptaphud) ("AIE")	Banchang, Rayong	2,500 <sup>6/</sup>	-
WHA Industrial Estate Rayong (IER)	Bankhai, Rayong	- <sup>7/</sup>	2,600
<b>Total</b>		<b>383,576</b>	<b>138,056</b>

#### Notes:

<sup>1/</sup> Most of the industrial water production plants and wastewater treatment plants in the above table are owned by the WHAID Group. On March 30, 2016, the Company and the WHAID Group entered into the Right Lease Agreement, which allows the Company to use those facilities to conduct its business for 50 years from the signing date.

<sup>2/</sup> Two Demineralized Water production plants and Wastewater Reclamation plant with total capacity of 12,000 and 25,000 cubic meters per day.

<sup>3/</sup> On July 1, 2008, the Company and Eastern Seaboard Industrial Estate (Rayong) Company Limited entered into the Right Lease Agreement for the operation and distribution of industrial water in ESIE, which has a term of 25 years ending on June 30, 2033.

<sup>4/</sup> The Company has not leased the right to conduct wastewater treatment in ESIE (Rayong). However, the Company provides wastewater management services in ESIE (Rayong) having wastewater treatment capacity of 32,000 cubic meters per day.

<sup>5/</sup> One Premium Clarified Water production plant with total capacity of 3,800 cubic meters per day.

<sup>6/</sup> One Demineralized Water production plants with total capacity of 2,500 cubic meters per day. Which is a Wastewater Reclamation produce to Demineralized Water.

<sup>7/</sup> WHA IER utilizes the water supply from WHA ESIE4's water treatment plant

The operation and distribution of industrial water in ESIE (Rayong) is a joint investment and business arrangement agreed between WHAID and Siam Food Public Company Limited since 1994; there is no amendment in any agreement between the parties.

In addition to the procurement of raw water, operation and distribution of industrial water and provision of wastewater treatment services, the Company also provides utility management service. The Company conducts wastewater management service in ESIE with wastewater treatment capacity of 32,000 cubic meters per day and utility management service in WHA LP 1, which are operation and distribution of industrial water having capacity of 120 cubic meters per day and wastewater treatment services. The Company earns service fee on a cost-plus basis for the services provided to the two aforementioned areas.

Regarding domestic utilities sales and management volume, in 2024 the industrial water sales volume in which the Company takes a lease right from WHAID Group was 49 million cubic meters, 5% decrease from 2023. The wastewater treatment volume in all industrial estates in which the Company takes the right to operate from WHAID Group was 39 million cubic meters, an approximate to 2023. The raw water procurement and distribution quantity in areas of WHAID Group was 32 million cubic meters.

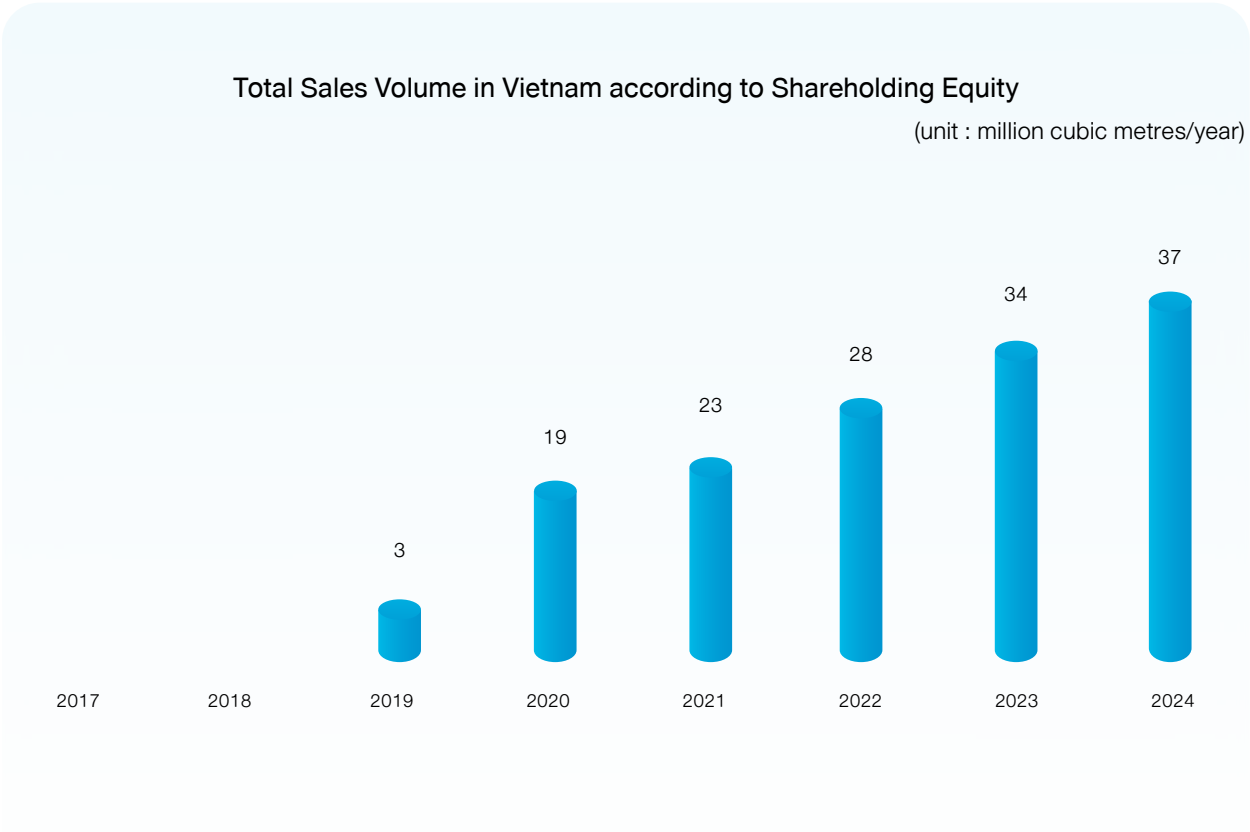


For international utilities, the Company expanded operation in 2019 in Vietnam to both by providing raw water services to WHA’s industrial areas and by investing in two tap water companies.

WHAUP provided water sales and wastewater treatment services to customers in WHA Industrial Zone 1 – Nghe An in 2019, WHAUP has production capacity of 12,000 cubic meters per day and total wastewater management capacity of 3,200 cubic meters per day.

Besides, the Company acquired and holds 47% and 34% stake in two tap water companies, namely Cua Lo Water Supply Co- the producer and distributor of tap water in Nghe An and Duong River Surface Water Plant Co (SDWTP) - a leading tap water producer in Hanoi. Both projects have total capacity according to the shareholding equity of 23,000 and 300,000 cubic meters per day.

In 2024, WHAUP had total sales from Vietnam projects of 100,751 cubic meters per day or 37 million cubic meters per year according to shareholding equity.



The Company has a policy to adequately provide utility services to meet to the increase of customer's demand and the expansion of industrial areas where the Company operates in. If the customer demand or the expansion of industrial areas reaches of 70 percent of its production capacity or of its storage capacity of the system, which is also in line with the IEAT's criteria, the Company will consider increasing its service capacities by either expanding the current production capacity at its existing plants or establishing new facilities to ensure its adequate services.

## 2. Raw Material Procurement

The key raw materials are as follows.

### (1) Raw Water

Raw water is the key raw material for the industrial water production of the Company and its subsidiaries. The Company and its subsidiaries can procure raw water from 6 sources as follows:

1. **Eastern Water Resources Development and Management Public Company Limited** ("East Water"), a major concession company in the Eastern region which provides services covering Chonburi, Rayong and Chachoengsao provinces.
2. **Vongsayam Korsang Company Limited** ("Vongsayam"), a major concession company in the Eastern region which provides services covering Chonburi, Rayong and Chachoengsao provinces.
3. **RID** The Company currently purchases raw water from the RID through WHA Saraburi Industrial Land Company Limited, which is a company in the WHAID group. However, the Company is in the process of purchasing raw water with the RID directly.
4. **WHAID Group** Water resources include water from natural ponds inside the WHAID area that have been prepared to alleviate operators' concerns about water shortage. Additionally, they are intended for drainage and the prevention of flooding within the industrial estate.
5. **Others water sources**, such as the water from private water provider or the wastewater reclamation from other industrial estate
6. **The water sources developed by the company**, reflect its recognition of the importance of raw water security and cost-saving measures. The company has initiated the procurement of suitable areas to be used as raw water storage ponds. Currently, the company has successfully launched one self-developed raw water storage project, which is a water reservoir located in the WHA Rayong 36 Industrial Estate. Additionally, the company plans to invest in further self-developed alternative water sources if it can secure potential areas for alternative water supply in the future.

The raw water sources are available for each industrial estate and each industrial land as follows:

Industrial estates and industrial lands	Raw Water Resources				
	East Water	Vongsayam	RID	WHAID Group	Others
WHA Eastern Industrial Estate (Map Ta Phut) ("WHA EIE")	✓			✓	
Eastern Seaboard Industrial Estate (Rayong) ("ESIE")	✓	✓			
WHA Eastern Seaboard Industrial Estate 1 ("WHA ESIE 1")	✓				
WHA Chonburi Industrial Estate 1 ("WHA CIE 1")	✓			✓	

Industrial estates and industrial lands	Raw Water Resources				
	East Water	Vongsayam	RID	WHAID Group	Others
WHA Chonburi Industrial Estate 2 ("WHA CIE 2")			✓		
WHA Saraburi Industrial Land ("WHA SIL")	✓			✓	
WHA Rayong Industrial Land ("WHA RIL")	✓	✓		✓	
WHA Eastern Seaboard Industrial Estate 2 ("WHA ESIE 2")	✓			✓	
WHA Eastern Seaboard Industrial Estate 3 ("WHA ESIE 3")	✓				
WHA Eastern Seaboard Industrial Estate 4 ("WHA ESIE 4")	✓				
WHA Industrial Zone 1 – Nghe An, Vietnam		Use tap water from the Company's subsidiaries			
WHA Rayong 36 Industrial Estate ("WHA Rayong 36")				✓	
ASIA Industrial Estate (Maptaphud) ("AIE")					✓
WHA Industrial Estate Rayong (WHA IER)					✓

However, in circumstances when raw water purchases are mutually beneficial, the WHAID group, as the industrial estate developer, may act as an intermediary.

In this regard, the Company and its subsidiaries had raw water purchase costs of 61.4% and 45.4% of the total costs for the year 2023 and 2024.

The proportion of raw water that the Company obtained from various sources during the year 2023 - 2024 is as follows

Raw Water Resource	As of December 31,					
	2022		2023		2024	
	Million m <sup>3</sup>	Percentage	Million m <sup>3</sup>	Percentage	Million m <sup>3</sup>	Percentage
East Water	60.0	80.7	52.1	67.9	60.5	75.2
Vongsayam	0.0	0.0	14.8	19.3	7.2	8.9
RID	5.1	6.9	5.5	7.2	6.4	8.0
WHAID Group's natural water resources	9.2	12.4	4.3	5.6	6.3	7.9
<b>Total</b>	<b>74.3</b>	<b>100.0</b>	<b>76.8</b>	<b>100.0</b>	<b>80.4</b>	<b>100.0</b>

## (2) Electricity

Electricity is the main cost of raw water distribution, industrial water production, and wastewater treatment of the Company and its subsidiaries. The Company and its subsidiaries purchase electricity directly from the Provincial Electricity Authority and private power plants.

In this regard, the Company and its subsidiaries recorded electricity cost accounting for 8.5% and 7.1% of the total costs for the year 2023 and 2024.

### (3) Chemicals

The main chemicals used in industrial water production and distribution and wastewater treatment consist of Poly Aluminum Chloride, Polymer, Lime, and Chlorine. The Company and its subsidiaries purchase chemicals from various local distributors. Additionally, the Company has a procurement policy that determines a supplier's conditions in terms of pricing, quality, delivery capability, and service.

In this regard, the Company and its subsidiaries had chemical costs accounted for 5.1% and 3.6% of the total costs for the year 2023 and 2024.

### (4) Maintenance

The Company and its subsidiaries employ a team that specializes in the maintenance of production systems, water transportation systems, and production or wastewater treatment equipment. However, if the Company's water production or transportation system has sustained significant damage, the Company may contract with an external repairer, depending on the nature of the repair and the appropriate cost.

In this regard, the Company and its subsidiaries have maintenance costs accounted for 4.0% and 3.0% of the costs for the year 2023 and 2024.

## 2. Details of the Water Production and Distribution and Wastewater Management Process

### (1) Industrial Water Production includes process water and clarified water



- Step 1** Raw water distributors deliver raw water to raw water receiving locations. The Company then transports raw water to its water production plant via pipeline. The Company obtains raw water for its production from (1) raw water distributors, which are currently the East Water and the RID. The Company will utilize a metering system to measure the quantity of water from each source.
- Step 2** Pour raw water into the sedimentation tank and add chemicals such as Poly Aluminum Chloride, Polymer, Lime, and Chlorine to aid in settling. Following the sedimentation process, the sludge-free water is routed to the sand filter tank, while the sludge is dewatered and transferred to the sludge pressing plant, where it is further processed by landfill specialists.
- Step 3** Filter the water once more with sand to remove the fine sediment. The water that has passed through the sand has a low turbidity. The Company will replace the sand used as a filter every 3-4 years.
- Step 4** Add chlorine to the water for disinfection as chlorine is easy to control and able to kill almost all types of germs and help eliminate odor and color. However, some of the Company's customers do not want chlorinated water since it will corrode the machinery. The Company therefore offers such customers clarified water products.
- Step 5** Prepare processed water for delivery to clients by storing it in wells or cement tanks. When a client demands water, the system delivers it via pipes to the customer.

Additionally, the Company provides raw water supply services to customers. The Company installs raw water pipes and associated equipment from the raw water source or the raw water supplier's main pipe to customers who require raw water.

## (2) Wastewater Management



The Company's wastewater treatment procedure is biological wastewater treatment, which employs microorganisms to remove contaminants such as organic matter, nitrogen, and phosphorus from wastewater.

- Step 1** Adjust the pH of the wastewater to be treated, as each wastewater treatment method requires a different pH of water.
- Step 2** Aeration enables microorganisms to eliminate contaminants more effectively from the wastewater and helps the sedimentation process.
- Step 3** Chlorination before releasing treated water into natural water sources – The Company will press the sludge in its sludge dewatering plant and then landfill it with the assistance of specialists.

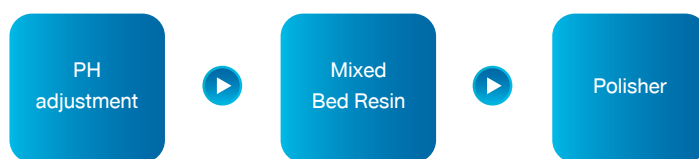
The Company has four methods for treating wastewater, each of which is based on similar principles to those described above but may be somewhat modified to meet the characteristics and requirements of certain customer groups in that area. The Company treats biological wastewater in four methods: (1) Rotation Biological Contractor (2) Activated Sludge (3) Aerated Lagoon and (4) Wet Land. Except for Wet Land wastewater treatment, each method is based on the same principle: aeration and the use of microorganisms to remove contaminants. However, for Wet Land wastewater treatment, the Company will tailor the system to the area's particular characteristics.

## (3) Wastewater Reclamation



- Step 1** Ultra filtration: To remove impurities from treated wastewater. It can filter almost all impurities except TDS (Total Dissolved Solids), which must pass through the RO membrane in the next step.
- Step 2** Reverse Osmosis membrane filtration: To filter all kinds of residues from the water, especially TDS. This processed water is of very high purity.
- Step 3** Ozonization: Although RO water is exceptionally clean and no germs can travel through the RO membrane, final ozone treatment before to shipping can boost confidence and minimize residual odor and color.

#### (4) Demineralized Water



- Step 1** Currently, the Company uses RO water derived from wastewater reclamation as starting water in the demineralized water process. The first stage is to adjust the pH to a level that enables the separation of impurity ions, allowing to produce the purest water.
- Step 2** Mixed bed resin is a process where water is passed through an ion-exchange resin to remove as much ion as possible.
- Step 3** Polisher is the final stage of ion separation before water is shipped to customers, ensuring that the water fulfills the agreed-upon quality.

#### 4. Environmental Impact

In industrial water production and distribution, as well as wastewater management, the Company focuses on potential environmental impacts of processes such as sludge and treated water. The Company has adhered fully to the rules and operating procedures. To minimize and manage environmental impacts, the Company has taken the following measures:

- (1) Sludge The Company manages the sludge by employing specialized disposal operators who are legally licensed to transport it to a landfill.
- (2) Treated Water Before discharging water into natural water resources, the Company inspects the water's quality to ensure that it complies with applicable laws and regulations. The company has invested in advanced equipment to continuously monitor water quality, such as an Online Monitoring System (EMC2 System), which enables engineers to monitor water quality and efficiency of the wastewater management system. Additionally, the Company has a comprehensive water management system in place that maximizes the benefits of water reuse.

Additionally, the Company is ISO 14000:2015 certified for environmental responsibilities. The Company completely adheres to the law and has never been involved in any disputes or lawsuits over environmental impact, nor has it ever been cautioned or fined by any government agency for failing to comply with the law.

#### (4) Assets Used in Business Operations

Details of Assets Used in Business Operation are shown in 56-1 One Report in Attachment 4 Assets Used in Business Operations and Details of Asset Valuation.

#### (5) Under-construction projects.

- None -

## 2. Power business

### (1) Nature of products or services and development of business innovation

WHAUP Group conducts power business itself or by holding equity in other power generating and distribution companies, both domestically and abroad. The 73 commercially operating power plants in which the WHAUP Group invested have an aggregate installed power generating capacity of around 2,731 MW, or equal to a capacity in proportion to equity of around 701 MW –including Solar projects with capacity of 148 MW and Solar projects under construction with capacity of 139 MW. Natural Gas Distribution Business, the 2 commercially operating power plants in which the WHAUP Group invested have the distribution capacity of 3,000,000 million BTU per year or equal to a capacity in proportion to equity of 1,050,000 million BTU per year.

This table summarizes the power plant projects.

Power plant	Location	Type of power	Category of Plant	Equity holding (percent.)	Installed power generating capacity			Capacity in proportion to equity		Commercial Operation Date
1) Information about the commercially operating power plants in which the WHAUP Group has investment										
Joint venture with the GPSC Group										
Gheco-I	Map Ta Phut Industrial Estate	Coal	IPP	35.00%	Power	660	MW	231	MW	August 2012
Glow IPP	WHA CIE 1	Gas-fired cogeneration	IPP	5.00%	Power	713	MW	36	MW	January 2003
Houay Ho Power	Lao People's Democratic Republic	Hydro power	IPP	12.75%	Power	152	MW	19	MW	September 1999
Joint venture with the Gulf Group										
Gulf JP NLL	WHA RIL	Gas-fired cogeneration	SPP	25.01%	Power	123	MW	31	MW	May 2013
					Steam	8	TPH	2	TPH	
					Chilled water	4,600	RT	1,150	RT	
Gulf Solar KKS	WHA LP1	Solar power	VSP	25.01%	Power	0.25	MW	0.06	MW	December 2014
Gulf Solar BV	WHA CIE	Solar power	VSP	25.01%	Power	0.13	MW	0.03	MW	June 2014
Gulf Solar TS1	WHA ESIE 1	Solar power	VSP	25.01%	Power	0.13	MW	0.03	MW	August 2014
Gulf Solar TS2	ESIE	Solar power	VSP	25.01%	Power	0.09	MW	0.02	MW	January 2015
Joint venture with the Gunkul Group										
WHA Gunkul Green Solar Roof 1	WHA Mega Logistics Centre, Bangna-Trad KM.18	Solar power	VSP	74.99%	Power	0.64	MW	0.48	MW	April 2014

Power plant	Location	Type of power	Category of Plant	Equity holding (percent.)	Installed power generating capacity			Capacity in proportion to equity		Commercial Operation Date
WHA Gunkul Green Solar Roof 3	WHA Mega Logistics Centre, Bangna-Trad KM.18	Solar power	VSP	74.99%	Power	0.83	MW	0.62	MW	April 2014
WHA Gunkul Green Solar Roof 6	WHA Mega Logistics Centre, Bangna-Trad KM.18	Solar power	VSP	74.99%	Power	0.83	MW	0.62	MW	April 2014
WHA Gunkul Green Solar Roof 17	WHA Mega Logistics Centre, Wangnoi 61, Ayutthaya	Solar power	VSP	74.99%	Power	1.00	MW	0.73	MW	July 2014
Joint venture in power plant projects with B.Grimm Power Group										
BPWHA-1	WHA CIE 1	Gas-fired cogeneration	SPP	25.01%	Power	130	MW	33	MW	November 2016
Joint venture with Gulf MP Company Limited										
Gulf VTP	ESIE	Gas-fired cogeneration	SPP	25.01%	Power	137	MW	34	MW	May 2017
					Steam	20	TPH	5	TPH	
Gulf TS1	ESIE	Gas-fired cogeneration	SPP	25.01%	Power	134	MW	34	MW	June 2017
					Steam	30	TPH	8	TPH	
Gulf TS2	ESIE	Gas-fired cogeneration	SPP	25.01%	Power	134	MW	34	MW	September 2017
					Steam	30	TPH	8	TPH	
Gulf TS3	WHA ESIE 1	Gas-fired cogeneration	SPP	25.01%	Power	130	MW	32	MW	November 2017
					Steam	25	TPH	6	TPH	
Gulf TS4	WHA ESIE 1	Gas-fired cogeneration	SPP	25.01%	Power	130	MW	32	MW	January 2018
					Steam	25	TPH	6	TPH	
Gulf NLL 2	WHA RIL	Gas-fired cogeneration	SPP	25.01%	Power	127	MW	32	MW	January 2019
					Steam	10	TPH	3	TPH	
Joint venture with Gulf MP1 Company Limited										
Solar power plants	-	Solar Power	Private PPA	24.99%	Power	10	MW	3	MW	July - December 2024
Joint venture with GPSC Group and SUEZ										
CCE	WHA CIE	Waste-to-Energy	VSP	33.33%	Power	8.6	MW	2.9	MW	November 2019

Power plant	Location	Type of power	Category of Plant	Equity holding (percent.)	Installed power generating capacity			Capacity in proportion to equity		Commercial Operation Date
Joint venture with Gulf MP1 Company Limited										
Solar power plants		Solar Power	Private PPA	24.99%	Power	11.5	MW	2.9	MW	July December 2024
2) Information about the commercially operating power plants by WHAUP Group (Sole Proprietorship)										
Solar power plants	-	Solar Power	Private PPA	100%	Power	148	MW	148	MW	May 2018-December 2024
Total Combined 1) and 2)					Power	2,740	MW	701	MW	
Consisted of: Commercially operating power plants in terms of JV and WHAUP sole proprietorship					Steam	178	TPH	46	TPH	
					Chilled water	4,600	RT	1,150	RT	

## Commercially operating power plants in which WHAUP Group has investment.

### 1. Gheco-I Company Limited (Gheco-I)

Gheco-I Power Plant is a coal-fired power plant in Map Ta Phut Industrial Estate, Rayong province. This power plant has a installed power generating capacity of 660MW under an IPP power purchase agreement with EGAT. Total electricity generated from this power plant is sold to EGAT for 25 years starting from the COD in August 2012.

The Company holds equity in Gheco-I Power Plant through WHA Energy 2 Company Limited, a subsidiary in which the Company has a stake of 99.99 percent WHA Energy 2 Company Limited holds 35 percent of total issued and paid-up shares in Gheco-I Power Plant. The remaining 65 percent of its total capital is held by the GPSC Group.

### 2. Glow IPP Company Limited (Glow IPP)

Glow IPP Power Plant is a gas-fired power plant in WHA CIE 1, Chonburi province. This power plant has a installed power generating capacity of 713MW under an IPP power purchase agreement with EGAT. Total electricity generated from this power plant is sold to EGAT for 25 years starting from the COD in January 2003.

WHA Energy 2 Company Limited, a subsidiary in which the Company has a stake of 99.99 percent, holds 5 percent of total issued and paid-up shares in Glow IPP. The remaining 95 percent of total capital in Glow IPP is held by the GPSC Group.

### 3. Houay Ho Power Company Limited (HHPC)

HHPC, a company registered in Lao People's Democratic Republic, was established with the objectives to own and operate a hydro power plant, Houay Ho, in Attapeu province in the southern part of Laos. Houay Ho Power Plant has a installed power generating capacity of 152 MW. HHPC has obtained a 30-year concession on a build-operate-transfer basis from the Government of Laos. This power plant became commercially operating in September 1999 with a installed power generating capacity to sell 126MW of electricity to EGAT and 2 MW to Electricite du Laos (EDL) for 30 years from the commercial operation date. However, the amount of electricity to be sold to EGAT in each year will be based on the quantity of water storage of the power plant. A monthly report on the estimated power generating quantity will be provided to EGAT.

The Company directly holds 51 percent of the total issued and paid-up shares in Houay Ho Thai Company Limited (HHTC), with the remaining shares of HHTC being directly held by the GPSC Group. HHTC directly holds 25 percent of the total issued and paid-up shares in HHPC. Effectively, the Company owns 12.75 percent shareholding in HHPC, while the GPSC Group effectively owns (both directly and indirectly) 67.25 percent shareholding in HHPC, and EDL-Generation Public Company Limited directly owns 20 percent shareholding in HHPC.

#### 4. Gulf JP NLL Company Limited (Gulf JP NLL)

Gulf JP NLL owns and operates SPP power plant in WHA RIL, Rayong province. The SPP power plant is a gas-fired power plant having a installed power generating capacity of 123MW. It sells 90MW of electricity to EGAT under an SPP power purchase agreement on a firm commitment basis, which has a term of 25 years from the COD in May 2013. This power plant also has an agreement to sell steam and chilled water to industrial customers in WHA RIL.

The Company holds equity in Gulf JP NLL power plant project through WHA Energy Company Limited, a subsidiary in which the Company has a stake of 99.99 percent. WHA Energy 2 Company Limited holds 25.01 percent of the total issued and paid-up shares in Gulf JP NLL. The remaining 74.99 percent of its total capital is held by the Gulf Group.

#### 5. Gulf Solar power plants

Gulf Solar Company Limited (Gulf Solar) owns and operates four solar rooftop VSPP power plants having a installed power generating capacity of 0.6MW, which is totally distributed to PEA and the Metropolitan Electricity Authority (MEA). The four power plants consist of the following companies:

1. Gulf Solar KKS Company Limited in WHA LP 1, which has a installed power generating capacity of 0.25MW and became commercially operational in December 2014;

2. Gulf Solar BV Company Limited in WHA CIE 1, which has a installed power generating capacity of 0.13MW and became commercially operational in June 2014;
3. Gulf Solar TS1 Company Limited in WHA ESIE 1, which has a installed power generating capacity of 0.13MW and became commercially operational in August 2014; and
4. Gulf Solar TS2 Company Limited in ESIE, which has a installed power generating capacity of 0.09MW and became commercially operational in January 2015.

WHA Solar Company Limited, a subsidiary in which the Company has a stake of 99.99 percent, holds 25.01 percent of the total issued and paid-up shares in Gulf Solar. The remaining 74.99 percent of its total capital is held by the Gulf Group.

#### 6. WHA Gunkul solar power plants

The WHA Gunkul Group owns and operates four solar rooftop VSPP power plants having a installed power generating capacity of 3.3MW, divided into 2.3MW sold to PEA and 1.0 MW to MEA. The four power plants consist of the following companies:

1. WHA Gunkul Green Solar Roof 1 Company Limited in WHA Mega Logistics Centre, Bangna-Trad Road KM.18, Samutprakan province, which has a installed power generating capacity of 0.64MW and became commercially operational in April 2014;
2. WHA Gunkul Green Solar Roof 3 Company Limited in WHA Mega Logistics Centre, Bangna-Trad Road KM.18, Samutprakan province, which has a installed power generating capacity of 0.83MW and became commercially operational in April 2014;
3. WHA Gunkul Green Solar Roof 6 Company Limited in WHA Mega Logistics Centre, Bangna-Trad Road KM.18, Samutprakan province, which has a installed power generating capacity of 0.83MW and became commercially operational in April 2014;

4. WHA Gunkul Green Solar Roof 17 Company Limited in WHA Mega Logistics Centre, Wangnoi 61, Phra Nakhon Sri Ayutthaya province, which has a installed power generating capacity of 1.0MW and became commercially operational in July 2014.

WHA Solar Company Limited, a subsidiary in which the Company has a stake of 99.99 percent, holds 74.99 percent of total issued and paid-up shares in each of the above companies. The remaining 25.01 percent of total capital in those companies is held by the Gunkul Group.

#### 7. B.Grimm Power (WHA) 1 Company Limited (BPWHA-1)

BPWHA-1 owns and operates BPWHA-1 Power Plant in WHA CIE 1, Chonburi province. BPWHA-1 Power Plant is a gas-fired SPP power plant having a installed power generating capacity of 130 MW. This power plant sells 90MW of electricity to EGAT under a power purchase agreement on a firm commitment basis, which has a term of 25 years from the COD in November 2016. It also has an agreement to sell electricity to industrial customers in WHA CIE 1.

WHA Energy Company Limited, a subsidiary in which the Company has a stake of 99.99 percent., holds 25.01 percent of total issued and paid-up shares in BPWHA-1. The remaining 74.99 percent of its total capital is held by the B.Grimm Power Group.

#### 8. Gas-fired power plants project a joint venture with Gulf MP Company Limited

The WHAUP Group and Gulf MP Company Limited jointly own 4 SPP gas-fired power plants with a firm basis power purchase agreement, consisting of the following companies:

1. Gulf VTP Company Limited (Gulf VTP), which operates Gulf VTP Power Plant in ESIE, Pluakdaeng sub-district, Rayong province having an installed power generating capacity of 137MW and an installed steam generating capacity of 20 Ton/hour. This power plant became commercially operational in May 2017.

2. Gulf TS1 Company Limited (Gulf TS1), which operates Gulf TS1 Power Plant in ESIE, Pluakdaeng sub-district, Rayong province having an installed power generating capacity of 134MW and an installed steam generating capacity of 30 Ton/hour. This power plant became commercially operational in July 2017.
3. Gulf TS2 Company Limited (Gulf TS2), which operates Gulf TS2 Power Plant in ESIE, Pluakdaeng sub-district, Rayong province having an installed power generating capacity of 134MW and an installed steam generating capacity of 30 Ton/hour. This power plant became commercially operational in September 2017.
4. Gulf TS3 Company Limited (Gulf TS3), which operates Gulf TS3 Power Plant in WHA ESIE 1,Pluakdaeng sub-district, Rayong province having an installed power generating capacity of 130MW and an installed steam generating capacity of 25 Ton/hour. This power plant became commercially operational in November 2017.
5. Gulf TS4 Company Limited (Gulf TS4), which operates Gulf TS4 Power Plant in WHA ESIE 1, Pluakdaeng sub-district, Rayong province having an installed power generating capacity of 130MW and an installed steam generating capacity of 25 Ton/hour. This power plant became commercially operational in January 2018.
6. Gulf NLL2 Company Limited (Gulf NLL2), which operates Gulf NLL Power Plant in WHA RIL, Ban Khai District, Rayong Province having an installed power generating capacity of 127MW and an installed steam generating capacity of 10 Ton/hour. This power plant became commercially operational in January 2019.

WHA Energy Company Limited, a subsidiary in which the Company has a stake of 99.99 percent, holds 25.01 percent of the total issued and paid-up shares in each of the above power plant companies. The remaining 74.99 percent of their total capital is held by Gulf MP Company Limited.

**9. Industrial waste energy projects a joint venture with Glow IPP 3 Company Limited and Veolia Environmental Services (Thailand) Company Limited (Former name Suez Services (Thailand) Company Limited)**

Chonburi Clean Energy Plant is a industrial waste to energy power plant in WHA CIE 1, Chonburi province. This power plant has an installed power generating capacity of 8.6 MW under. This power plant is scheduled to start the commercial operations in November 2019.

Chonburi Clean Energy Company Limited is a subsidiary of Eastern Seaboard Clean Energy Company Limited, a joint venture between Glow IPP 3 Company Limited (a subsidiary of Global Power Synergy PCL.) with WHA Energy Company Limited (a subsidiary of WHA Utilities and Power Plc.) and Veolia Environmental Services (Thailand) Company Limited (a subsidiary of Suez (Southeast Asia) Limited) for development of industrial waste energy projects. Each party owns an equal proportion of shares.

**10. Natural Gas Distribution, a joint venture with Gulf Energy Development Plc and MITG (Thailand) Company Limited**

WHA Eastern Seaboard NGD 2 (WHANGD2) which operates and distributes natural gas to industrial customers in WHA Eastern Seaboard Industrial Estate 2 and WHA Eastern Seaboard NGD 4 (WHANGD4) which operates and distributes natural gas to industrial customers in WHA Eastern Seaboard Industrial Estate 4, which has started the commercial operation on June 2019.

**11. Stella Power 1 Company Limited and Stella Power 2 Company Limited**

The Stella Power 1 Project and the Stella Power 2 Project are joint ventures in which WHA Solar Co., Ltd., a subsidiary of the company, holds 51 percent. The Power Purchase Agreements (PPA) have been signed for both ground-mounted solar farm projects. The total electricity generation capacity, based on the shareholding proportion, is 65.6 megawatts. The PPAs are with the Electricity Generating Authority of Thailand (EGAT) for a period of 25 years. The projects are scheduled to commence commercial operation dates (SCOD) between the years 2029-2030

**12. RENEX Technology Company Limited**

Renex Technology Co., Ltd. is a joint venture between WHA Future Energy Co., Ltd. (a subsidiary of WHA Group), Mekha V Co., Ltd. (a subsidiary of PTT Public Company Limited), and Sertis AI Energy Co., Ltd. This joint venture aims to develop and invest in a digital platform for direct peer-to-peer (P2P) trading of renewable energy between producers and consumers, eliminating the need for intermediaries. Each of the three companies holds an equal share in the venture.

The platform has been involved in an innovation testing project that utilizes technology to enhance energy services. On October 25, 2024, a Memorandum of Understanding (MOU) was signed with the Energy Regulatory Commission (ERC). This agreement makes the industrial estate of the WHA Group the first in the country to test renewable energy trading through this platform.

**13. Gulf MP WHA1 Company Limited**

Gulf MP WHA1 Company Limited is a joint venture between Gulf MP1 Company Limited, a subsidiary of Gulf Energy Development Public Company Limited (GULF), and WHA Solar Company Limited, a subsidiary of WHA Group. WHA Solar holds 25.01 percent in the joint venture. The company operates in the business of producing and selling electricity generated from solar energy to industrial customers within the SPP power plant group, which is located in the industrial estates of WHA Group. The company has commenced commercial operations with a capacity of 10 megawatts and has additional projects under construction with a capacity of approximately 3 megawatts.

**Commercially operating solar power plants in which WHAUP Group has developed.**

The Company has operated Solar Rooftop plant project to distribute power to factories and warehouses located both in industrial areas and logistic parks of the WHA Group and external areas, which has started commercial power generation in a total volume of 151 MW.

### **Solar Power plants under construction in which WHAUP Group has developed.**

The Company develops solar power plants to sell electricity to industrial customers both inside the WHAID's industrial area and outside which are under construction having total installed power generating capacity of 139 MW and expected to COD in 2025.

### **Investment Privileges**

Subsidiaries of the company operated Power business that earned investment promotion incentives according to the Investment Promotion Act B.E. 2520 (1977) upon approval of the Board of Investment Office, there are Solar Projects, operated under subsidiaries of the company such as WHA Energy Company Limited and WHA Solar Company Limited. Totally of these 118 Projects. under certain conditions. These incentives are described below:

- A) An exemption on import duty for machinery, raw materials or necessary materials imported to produce goods for domestic distribution as the Board of Investment deems appropriate.
- B) An exemption on corporate income tax on the net profit around 8 years from the commencement of revenue recognition. If an entity incurs a loss during such period, the amount can be deducted from the net profit incurred for no less than five years after the passing of such time limit.
- C) An exemption on using the dividend received from the promoted business to calculate income tax during the period that the corporate income tax exemption takes effect.
- D) An exemption on corporate income tax for the net profit of 50% of the normal rate for five years after the passing of the corporate income tax exemption period as stated in (B).
- E) A permission to deduct two times of the transportation costs, electricity and water expenses for a period of 10 years, from the commencement of revenue recognition in such business.
- F) A permission to deduct 25% of the investment capital in the installation or construction of facilities, apart from the depreciation expense as usual.

### **Innovation Development by introduce innovation and smart solutions for better energy management in industrial areas.**

The Company is currently studying and developing the smart energy innovations. These include peer-to-peer energy trading, a new service fee structure through net metering and net billing, an energy storage, and microgrid system in the industrial estates of the WHA Group. The goal is to support the transformation of the energy industry to decentralize power generation and power generation from clean energy. This will help entrepreneurs in industrial estates reduce their costs and improve their energy stability, while also expanding investment opportunities for the Company. The Company has partnered with the Provincial Electricity Authority and technology partners to study and develop a blockchain-based peer-to-peer energy trading system. The project is currently a part of the Energy Regulatory Commission's sand box program. The operation area is at Eastern Seaboard Industrial Estate (Rayong), which is the first industrial estate that connects the peer-to-peer electricity trading system with the Provincial Electricity Authority.

In 2023, the Company established RENEX Technology Co., Ltd. to develop a platform for direct trading of renewable energy between producers and electricity users. Additionally, to enhance the platform's capabilities, the Company expanded to include trading of other products related to renewable energy, such as Renewable Energy Certificates (RECs) and carbon credits. The platform will serve as a central hub for the transparent and reliable exchange of RECs and carbon credits between buyers and sellers. In 2024, the company signed a Memorandum of Understanding with the Energy Regulatory Commission to conduct a pilot project for trading solar energy within the WHA Group.

Additionally, the company has integrated Artificial Intelligence (AI) to develop various innovations that enhance operational efficiency. These include the Solar Anomaly system, which accurately detects abnormalities in solar panels, enabling swift maintenance and issue resolution, and the Solar Forecasting system, which efficiently predicts solar power generation, aiding in maintenance planning, cost reduction, and improving grid stability.

The company has allocated budgets for energy innovation research and development (R&D) of approximately 2 million baht in 2022, 9 million baht in 2023, and 5 million baht in 2024.

## (2) Market and Competition

The power business in Thailand is an infrastructure service under the supervision and regulation of the Ministry of Energy, the ERC and the National Energy Policy Board (NEPB), which are in charge of the stability and sustainability of the national power utility. Originally, EGAT was solely responsible for generating power to support nationwide consumption. After demand for electricity sharply rose as a result of economic expansion and population increase, the government has therefore the participation of private sector in the power generation business with a view to mitigating EGAT's investment burden in order to respond growing demand for electricity. Starting from 1992, the government launched a policy encouraging the private sector's participation in power generation and invited it to bid for the construction of power plants. Such policy inaugurated a new role of IPPs and SPPs in the country's power generation business since 1994. As there is also great support for alternative energy power generation, VSPPs are now taking an active role in the country's power industry. In the past, the cost of solar energy has been rapidly decreased, causing many entrepreneurs to invest in installing solar power systems for their own use or selling to users in industrial areas or other large enterprises. Due to the fact that, it can produce energy at a lower average cost per unit than buying power from Provincial Electricity Authority (PEA) or Metropolitan Electricity Authority (MEA).

Electricity demand in the country is expected to grow, driven by two key factors: 1) Domestic electricity consumption, which fluctuates with economic conditions, and 2) Government energy policies, such as the Power Development Plan (PDP), renewable energy feed-in tariff (FiT) rates, and grid infrastructure expansion plans to accommodate increasing power generation capacity.

The electricity sector is expected to experience steady growth from 2025 to 2027, with demand projected to increase by an average of 5.0–6.0% per year, in line with Thailand's economic recovery. Additionally, continued government support for power generation investments—particularly in renewable energy—will play a crucial role. The emphasis on clean energy adoption, supported by infrastructure and regulatory frameworks, is a key factor in enhancing the country's long-term competitiveness in trade and investment.

(\*Source: Business/Industry Outlook 2025–2027: Power Generation Sector, Krungsri Research, Bank of Ayudhya Public Company Limited.)

WHAUP's competitive advantages are as follows:

### 1. High and steady growth business location

WHAUP's key business and market are based in the Eastern Economic Corridor (EEC) area where the country's largest industries are located and is area of highest investment intensity.

### 2. Strength from relationship with WHAID and WHA Groups

WHAUP receives continuous support from WHAID and WHA Groups – WHAUP's main shareholders, especially WHAID Group which has developed 11 industrial estates with WHAUP as exclusive provider of utility services and where most of WHAUP's power plants and energy projects are located.

WHAUP benefits from WHAID's steady expansion, with its business opportunities growing with WHAID and WHA Groups business, such as new power plants investment opportunities or new industrial customers for solar rooftop installation.

### 3. Customers' business and financial strength

WHAUP's power business customers consist of EGAT, PEA, MEA or large industrial users that off-take WHAUP's products (electricity, steam and natural gas) over a long-term contract, giving WHAUP's power business high stability and potential for steady long-term growth.

### (3) Products and Services

#### 1. Deliver clean energy at competitive price.

With technology competent in energy business, efficient operation management and choosing an appropriate fuel will enable the company to generate and distribute energy to industrial customers which helps reduce production costs for customers.

#### 2. Incorporating various innovations and smart solutions to manage energy in industrial areas.

The Company is currently studying and developing various energy-related innovations, including the following:

- Exploring the new structure of the electricity market, such as Peer-to-Peer Energy Trading and Emission Trading for carbon credits derived from clean energy usage;
- Studying new models of service rates, such as Net Metering and Net Billing;
- Researching new technologies such as Energy Storage;
- Studying the management and operation of new electricity systems such as Microgrid, etc., within the industrial estate areas of the WHAID group.

The Company aim is to support the changing trends of the energy industry towards distributed electricity generation and production of clean energy. This will help reduce costs and increase energy stability for entrepreneurs in the industrial estate, as well as create investment opportunities for the Company.

#### 3. Focus on domestic and oversea.

The Company plans to expand its power business as mentioned above to foreign market, particularly in countries with high growth in population, economic and demand for power and consider investment risks that are suitable for returns. The countries (i.e. Cambodia, Laos, Myanmar and Vietnam), particularly Vietnam, are viewed as potential countries and attractive for investment. The Company currently is in process of studying the investment on Solar Farm, Wind Farm and LNG-to-Power projects which has long-term power purchase agreement with Vietnam Electricity (EVN).

#### 4. Strategies for the Industry of the Future (New S-Curve).

WHAUP Group recognizes the importance of technological dynamics as a factor that can have a global impact on various industrial sectors. To become a leader in integrated utilities and energy in industrial estates, the Company is examining the possibility of introducing new technologies to develop and extend into new businesses, such as the Battery Energy Storage System (BESS), as well as the possibility of the carbon credit market and merchant power market, to further develop innovation for the greatest benefit of business operations, including those involved in all dimensions and Small Modular Reactor: SMR.

### (4) Assets Used in Business Operation

Details of Assets Used in Business Operation are shown in 56-1 One Report in Attachment 4 Assets Used in Business Operations and Details of Asset Valuation.

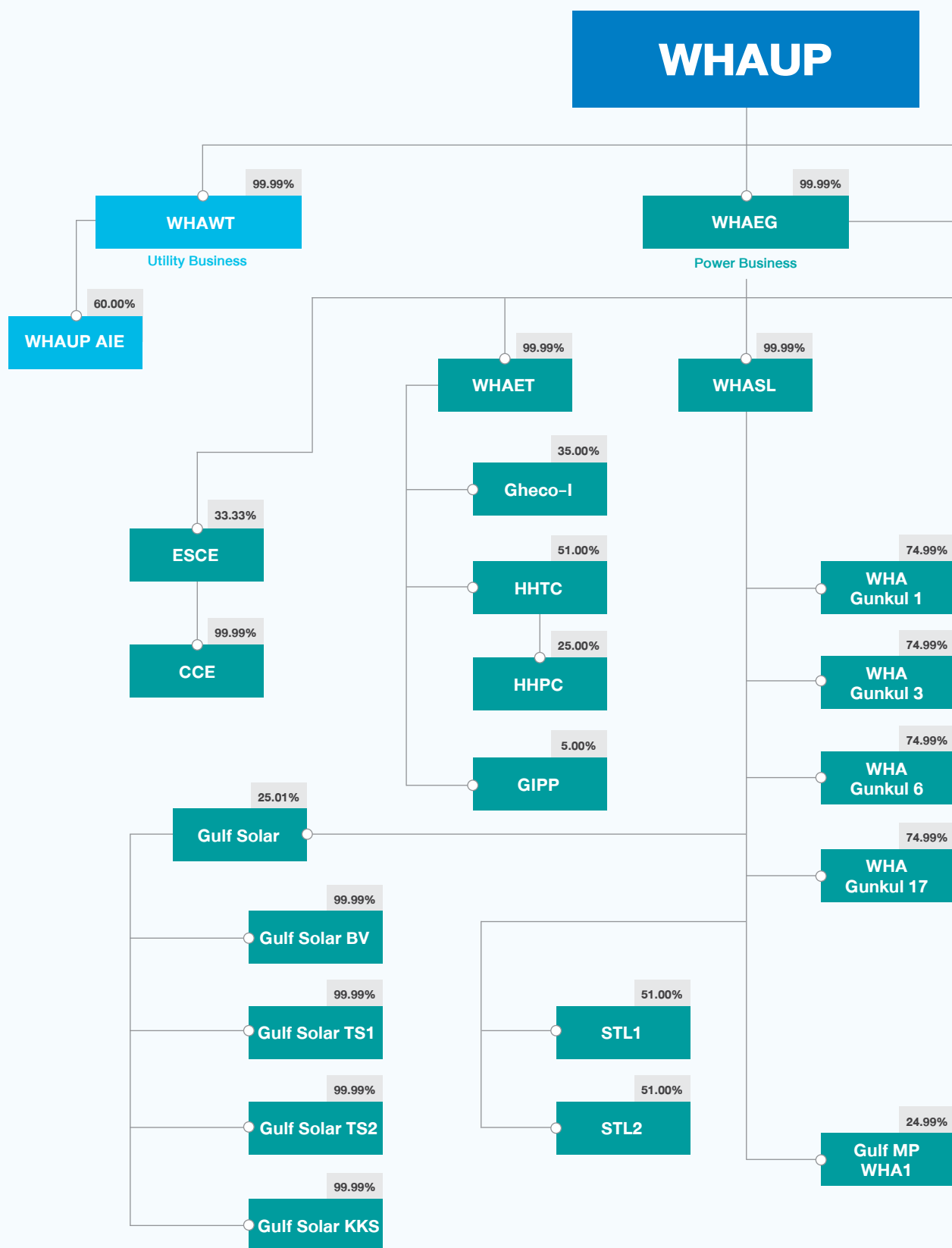
### (5) Under-construction projects

The power plants under construction ran.

Power plant	Location	Type of power	Category of Plant	Equity holding (percent.)	Installed power generating capacity			Capacity in proportion to equity		Commercial Operation Date
Solar power plants	-	Solar Power	Private PPA	100%	Power	139	MW	139	MW	Quarter 1/2025 – Quarter 4/2025
					Power	139	MW	139	MW	

## 1.3 Business Structure of WHAUP Group

1.3.1 The Company's investment structure as of December 31, 2024 is set out in the following diagram





**Remark:**

1. WHAUP AIE – Approximately 40.00% of the total issued and paid-up shares are held by Asia Industrial Estate Company Limited.
2. ESCE – Approximately 33.33% and 33.33% of the total issued and paid-up shares are held by Glow IPP3 Company Limited and Veolia Environmental Services (Thailand) Company Limited, respectively.
3. Gheco-I – Approximately 65.00% of the total issued and paid-up shares are held by Glow IPP2 Holding Company Limited.
4. HHTC – A holding company, with 49.00% of the total issued and paid-up shares held by Glow Company Limited.
5. HHPC – Approximately 55.00% and 20.00% of the total issued and paid-up shares are held by Glow Company Limited and EDL-Generation Public Company, respectively.
6. GIPP – Approximately 95.00% of the total issued and paid-up shares are held by Glow Company Limited.
7. Gulf Solar – A holding company, with 74.99% of the total issued and paid-up shares held by Gulf1 Company Limited.
8. STL1 and STL2 – Approximately 49.00% of the total issued and paid-up shares are held by Athena Power Company Limited.
9. WHA Gunkul 1, WHA Gunkul 3, WHA Gunkul 6 and WHA Gunkul 17 – Approximately 25.01% of the total issued and paid-up shares are held by Gunkul Engineering Public Company Limited.
10. Gulf MP WHA1 – Approximately 75.01% of the total issued and paid-up shares are held by Gulf MP1 Company Limited.
11. RENEX – Approximately 33.33% and 33.33% of the total issued and paid-up shares are held by Mekha V Company Limited and Sertis Company Limited, respectively.
12. Gulf JP NLL – Approximately 74.99% of the total issued and paid-up shares are held by Gulf JP Company Limited.
13. Gulf TS1, Gulf TS2, Gulf TS3, Gulf TS4, Gulf VTP and Gulf NLL2 – Approximately 74.99% of the total issued and paid-up shares are held by Gulf MP Company Limited.
14. BPWHA1 – Approximately 74.99% of the total issued and paid-up shares are held by B.Grimm Power Public Company Limited.
15. Gulf WHA MT – A holding company, with 35.00% and 30.00% of the total issued and paid-up shares held by Gulf Energy Development Company Limited Public and MITG (Thailand) Company Limited, respectively.
16. CUA LO – A company registered in Vietnam, with 51.00% and 1.69% of the total issued and paid-up shares held by Mr. Nguyen Huu Luan and other shareholders, respectively.
17. SDWTP – A company registered in Vietnam, with 51.00% and 15.00% of the total issued and paid-up shares held by Aqua One Water Corporation and other shareholders, respectively.

### 1.3.1 General information of Subsidiaries and Associated companies

No.	Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	WHAUP's Shareholding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
<b>Subsidiaries</b>									
1.	<b>WHA Water Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559"	WHAWT	Water resources development and management	Thailand	WHAUP	99.99	300.00 THB	300.00 THB	10 THB
2.	<b>WHA Energy Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559"	WHAEG	Holding Company	Thailand	WHAUP	99.99	9,178.00 THB	9,178.00 THB	10 THB
3.	<b>WHA Energy 2 Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559"	WHAET	Holding Company	Thailand	WHAEG	99.99	4,250.00 THB	4,250.00 THB	10 THB
4.	<b>WHAUP International Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559"	WUPIN	Holding Company	Thailand	WHAUP	99.99	45.00 THB	45.00 THB	5 THB
5.	<b>WHA Solar Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559"	WHASL	Investment and development of renewable energy business	Thailand	WHAEG	99.99	1,250.00 THB	1,250.00 THB	10 THB

No.	Company Name	Abbreviation	Nature of Business	Registered In	Shareholder	WHAUP's Shareholding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
6.	<b>WHA Future Energy Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559*	WHAFE	Investment and development of renewable energy business	Thailand	WHAEG	99.99	64.00 THB	64.00 THB	10 THB
7.	<b>WHAUP (SG) 1 PTE. Limited</b> Head office: 30 Cecil Street, #19-08 Prudential Tower, Singapore Tel: +65-6812-1611	WUPS1	Holding Company	Singapore	WUPIN	100	1.34 USD	1.34 USD	1 USD
8.	<b>WHAUP (SG) 2 PTE. Limited</b> Head office: 30 Cecil Street, #19-08 Prudential Tower, Singapore Tel: +65-6812-1611	WUPS2	Holding Company	Singapore	WUPS1	100	1.33 USD	1.33 USD	1 USD
9.	<b>WHAUP (SG) 2DR PTE. Limited</b> Head office: 30 Cecil Street, #19-08 Prudential Tower, Singapore Tel: +65-6812-1611	WUPSD	Holding Company	Singapore	WUPS1	100	0.10 USD	0.10 USD	1 USD
10.	<b>WHAUP (SG) 3 PTE. Limited</b> Head office: 30 Cecil Street, #19-08 Prudential Tower, Singapore Tel: +65-6812-1611	WUPS3	Holding Company	Singapore	WUPS1	100	0.10 USD	0.10 USD	1 USD
11.	<b>WHAUP (SG) 4 PTE. Limited</b> Head office: 30 Cecil Street, #19-08 Prudential Tower, Singapore Tel: +65-6812-1611	WUPS4	Holding Company	Singapore	WUPS1	100	0.10 USD	0.10 USD	1 USD
12.	<b>WHAUP (SG) 5 PTE. Limited</b> Head office: 30 Cecil Street, #19-08 Prudential Tower, Singapore Tel: +65-6812-1611	WUPS5	Holding Company	Singapore	WUPS1	100	0.10 USD	0.10 USD	1 USD

No.	Company Name	Abbreviation	Nature of Business	Registered In	Shareholder	WHAUP's Shareholding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
13.	<b>WHAUP Nghe An Joint Stock Company</b> Head office: Lot AC1-1, WHA Industrial Zone 1 - Nghe An, Nghi Long Commune, Nghi Loc District, Nghe An Province, Vietnam Tel: +84-238-222-9999	WUPNA	Production of industrial water and wastewater treatment services	Vietnam	WUPS2	99.99	60,264.38 VND	60,264.38 VND	10,000.00 VND
14.	<b>WHAUP Asia Reclamation Water Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559"	WHAUP AIE	Production and distribution of RO Water or demineralized water to industrial users	Thailand	WHAWT	60.00	45.00 THB	45.00 THB	10 THB
15.	<b>WHA Gunkul Green Solar Roof 1 Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559"	WHA Gunkul 1	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	74.99	11.50 THB	11.50 THB	10 THB
16.	<b>WHA Gunkul Green Solar Roof 3 Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559"	WHA Gunkul 3	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	74.99	14.50 THB	14.50 THB	10 THB
17.	<b>WHA Gunkul Green Solar Roof 6 Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559"	WHA Gunkul 6	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	74.99	14.50 THB	14.50 THB	10 THB

No.	Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	WHAUP's Shareholding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
18.	<b>WHA Gunkul Green Solar Roof 17 Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, B ang Kao, Bang Phli Samut Prakarn Tel: +66-2719-9559"	WHA Gunkul 17	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	74.99	16.00 THB	16.00 THB	10 THB
19.	<b>Stella Power 1 Company Limited</b> Head office: 725 S-Metro Building, 19th Floor., Unit 20, Sukhumvit Road, Klongton Nua, Wattana, Bangkok Tel: +66-2153-3586"	STL1	Development of solar power projects	Thailand	WHASL	51.00	439.92 THB	109.98 THB	100 THB
20.	<b>Stella Power 2 Company Limited</b> Head office: 725 S-Metro Building, 1 9th Floor., Unit 20, Sukhumvit Road, Klongton Nua, Wattana, Bangkok Tel: +66-2153-3586"	STL2	Development of solar power projects	Thailand	WHASL	51.00	384.96 THB	96.24 THB	100 THB

No.	Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	WHAUP's Shareholding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
<b>Associated companies</b>									
1.	<b>Eastern Seaboard Clean Energy Company Limited</b> Head office: 98 Sathorn Square Office Tower, 9th Floor, Unit 912, North Sathorn Road, Silom Sub-District, Bangkok District, Bangkok Tel: +666-5717-7796"	ESCE	Electricity and Power Generation	Thailand	WHAEG	33.33	1,039.00 THB	1,017.81 THB	10 THB
2.	<b>Chonburi Clean Energy Company Limited</b> Head office: 98 Sathorn Square Office Tower, 9th Floor, Unit 912, North Sathorn Road, Silom Sub-District, Bangkok District, Bangkok Tel: +666-5717-7796"	OCE	Electricity and Power Generation	Thailand	ESCE	99.99	989.00 THB	989.00 THB	10 THB

No.	Company Name	Abbreviation	Nature of Business	Registered In	Shareholder	WHAUP's Shareholding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
3.	<b>Gheco-One Company Limited</b> Head office: 11, I-5 Rd., Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong Tel: +66-3869-8400-10"	Gheco-I	Electricity and Power Generation	Thailand	WHAET	35.00	11,624.00 THB	11,624.00 THB	10 THB
4.	<b>Houay Ho Thai Company Limited</b> Head office: 555/2 Energy Complex Building B, 5th Floor, Vibhavadi- Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok Tel: +66-2140-4600"	HHTC	Electricity and Power Generation	Thailand	WHAET	51.00	422.15 THB	422.15 THB	8 THB
5.	<b>Houay Ho Power Company Limited"</b> Head office: Vieng Vang Tower, 4th floor, No. 402B, Unit 15 Boulichan Road, Dongpalan Thong Village, Sisattanak District, Vientiane, Lao P.D.R. Tel: +856-20-99922719, +856-20-98023454"	HHPG	Electricity and Power Generation	Laos	HHTC	25.00	40.00 USD	40.00 USD	80 USD
6.	<b>Glow IPP Company Limited</b> Head office: 555/2 Energy Complex Building B, 5th Floor, Vibhavadi- Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok Tel: +66-2140-4600"	GIPP	Electricity and Power Generation	Thailand	WHAET	5.00	2,850.00 THB	2,850.00 THB	10 THB
7.	<b>B.Grimm Power (WHA) 1 Limited</b> Head office: 5 Grungthepgreetha Road, Hua Mhark, Bang Kapi, Bangkok Tel: +66-2710-3400"	BPWHA1	Electricity and Power Generation	Thailand	WHAEG	25.01	1,533.56 THB	1,533.56 THB	100 THB
8.	<b>Gulf WHA MT Natural Gas Distribution Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf WHA MT	Holding Company	Thailand	WHAUP	35.00	454.00 THB	454.00 THB	10 THB
9.	<b>WHA Eastern Seaboard NGD 2 Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	WHA NGD2	Transport, distribution of natural gas fuels through pipelines	Thailand	Gulf WHA MT	99.99	216.00 THB	216.00 THB	10 THB

No.	Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	WHAUP's Shareholding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
10.	<b>WHA Eastern Seaboard NGD 4 Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	WHA NGD4	Transport, distribution of natural gas fuels through pipelines	Thailand	Gulf WHA MT	99.99	234.00 THB	234.00 THB	10 THB
11.	<b>Gulf JP NLL Company Limited</b> Head office: 87 M Thai Tower 8th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf JP NLL	Electricity and Power Generation	Thailand	WHAEG	25.01	1,384.00 THB	1,384.00 THB	10 THB
12.	<b>Gulf TS1 Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf TS1	Electricity and Power Generation	Thailand	WHAEG	25.01	1,685.00 THB	1,685.00 THB	10 THB
13.	<b>Gulf TS2 Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf TS2	Electricity and Power Generation	Thailand	WHAEG	25.01	1,690.00 THB	1,690.00 THB	10 THB
14.	<b>Gulf TS3 Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf TS3	Electricity and Power Generation	Thailand	WHAEG	25.01	1,520.00 THB	1,520.00 THB	10 THB
15.	<b>Gulf TS4 Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf TS4	Electricity and Power Generation	Thailand	WHAEG	25.01	1,470.00 THB	1,470.00 THB	10 THB
16.	<b>Gulf VTP Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf VTP	Electricity and Power Generation	Thailand	WHAEG	25.01	1,610.00 THB	1,610.00 THB	10 THB

No.	Company Name	Abbreviation	Nature of Business	Registered In	Shareholder	WHAUP's Shareholding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
17.	<b>Gulf NLL2 Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf NLL 2	Electricity and Power Generation	Thailand	WHAEG	25.01	1,440.00 THB	1,440.00 THB	10 THB
18.	<b>Gulf Solar Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf Solar	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	25.01	50.44 THB	50.44 THB	10 THB
19.	<b>Gulf Solar TS1 Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf Solar TS 1	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	99.99	7.38 THB	7.38 THB	10 THB
20.	<b>Gulf Solar TS2 Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf Solar TS 2	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	99.99	5.55 THB	5.55 THB	10 THB
21.	<b>Gulf Solar BV Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf Solar BV	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	99.99	7.66 THB	7.66 THB	10 THB
22.	<b>Gulf Solar KKS Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf Solar KKS	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	99.99	29.67 THB	29.67 THB	10 THB
23.	<b>Gulf MP WHA1 Company Limited</b> Head office: 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499"	Gulf MP WHA1	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	24.99	100.00 THB	100.00 THB	10 THB

No.	Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	WHAUP's Shareholding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
24.	<b>Renex Technology Company Limited</b> Head office: 777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559"	RENEX	Development and provide service related to platform for energy trading both on a peer-to-peer scheme and not via intermediate entity by Two-Sided Bidding Algorithm system	Thailand	WHAFE	33.33	189.00 THB	189.00 THB	5 THB
25.	<b>Cua Lo Water Supply Joint Stock Company</b> Head office: Tran Phu Block, Nghi Huong Ward, Cua Lo Town, Nghe An Province, Vietnam Tel: +84-383-943-177"	CUA LO	Production and distribution of tap water	Vietnam	WUPNA	47.31	48,269.59 VND	48,269.59 VND	10,000 VND
26.	<b>Duong River Surface Water Plant Joint Stock Company</b> No. 452, Lac Long Quan Street, Nhat Tan Ward, Tay Ho District, Hanoi City, Vietnam Tel: +84-383-943-177"	SDWTP	Production and distribution of tap water	Vietnam	WUPSD	34.00	999,611.00 VND	999,611.00 VND	10,000 VND

**Remark:**

<sup>1/</sup> Houay Ho Thai Company Limited held 25% in Houay Ho Power Company Limited which registered in Lao People's Democratic Republic. USD Currency is the main currency used for business operation. Also, the Company did not include the financial information of Houay Ho Thai Company Limited in the consolidated financial statement because the Company is the strategic partner. Moreover, the other investors are proficient in the operation of all power plants.

### 1.3.2 Relationship with Major Shareholders' Business Group

As of December 31, 2024, the Company's major shareholders are WHA Industrial Development Public Company Limited ("WHAID") and a subsidiary of WHAID, which collectively hold 2,738,352,580 shares or 71.59% of the Company's paid-up capital, with WHAID being a subsidiary of WHA Corporation Public Company Limited ("WHA").

The 3 main groups are 1) the Company and its subsidiaries 2) WHAID and 3) WHA. Each group has clearly separated scope of business as follows:

- 1) The Company and its subsidiaries operate the main business as follows:
  - 1.1 Utilities business including raw water distribution, industrial water production and distribution, and wastewater management for industrial operators in industrial estates and industrial lands, as well as utility consumers outside industrial estates.
  - 1.2 Power business through domestic and international investment in power plant projects

- 2) WHAID's main business is the development and management of industrial estates and industrial lands
- 3) WHA's main business is the development of warehouses, distribution centers for rent, and providing digital database services

To avoid conflicts of interest arising from the business competition and to protect the rights of the 3 main shareholder groups, the Company entered into various contracts with the WHAID Group and the WHA Group, including business partner contracts to support the business and create new business opportunities for the Company, a non-competitive agreement with the WHAID group, and a scope of business contract with the WHA Group to define the scope of operations. This is to prevent conflicts of interest arising between the 3 main groups.

### 1.3.3 The Person with a potential conflict of interest holds shares of a subsidiary or associate company at an amount exceeding 10 percent of the voting shares of company

- None -



### 1.3.4 Shareholders

As December 31, 2024, the list of the top 10 major shareholders are as follows:

No.	Shareholders	Number of shares	Percent
1	WHA Group		
	WHA Industrial Development Public Company Limited <sup>1/</sup>	2,694,852,570	70.45
	WHA Industrial Development International (SG) Pte. Ltd. <sup>2/</sup>	43,500,010	1.14
	Total	2,738,352,580	71.59
2	Thai NVDR Company Limited	141,017,415	3.69
3	Bangkok Life Assurance Public Company Limited	74,079,500	1.94
4	Ms. Jareeporn Jarukornsakul	73,836,600	1.93
5	Ms. Chatchamol Anantaprayoon	33,363,478	0.87
6	Mr. Chaiwat Phupisut	26,684,956	0.70
7	Ms. Supitchaya Phupisut	26,540,006	0.69
8	Southeast Life Insurance Public Company Limited	16,585,800	0.43
9	Mr. Worawut Archchanaroj	13,460,000	0.35
10	Abrdn Small-Mid Cap Fund	12,020,300	0.31
	<b>Total top 10 major shareholders</b>	<b>3,143,920,335</b>	<b>82.51</b>
	<b>Other shareholders</b>	<b>681,079,665</b>	<b>17.49</b>
	<b>Total</b>	<b>3,825,000,000</b>	<b>100.00</b>

**Remark:**

<sup>1/</sup> WHA Industrial Development Public Company Limited engages in industrial estates development in which its securities were delisted from the Stock Exchange of Thailand (the SET) since March 2, 2016. Currently, WHA Venture Holding Company Limited hold shares 86.044 percent.

WHA Venture Holding Company Limited is a holding company with 99.99 percent of its shares currently held by WHA Corporation Public Company Limited.

<sup>2/</sup> WHA Industrial Development International (SG) Pte. Ltd. is an investment company incorporated under the law of Singapore. 100 percent of its shares held by subsidiary of WHA Industrial Development Public Company Limited.

## 1.4 Registered capital and paid-up capital

### 1.4.1 Ordinary Shares

As of December 31, 2024, the Company's registered capital was THB 3,825,000,000 and its paid-up capital was THB 3,825,000,000, divided into 3,825,000,000 ordinary shares with a par value of THB 1 per share.

### 1.4.2 Other Shares with Different Terms or Rights from Ordinary Shares

-None-

### 1.4.3 The Company's Shares or Convertible Securities as an Underlying Securities for issuance of investment units of mutual funds for foreign investors (Thai Trust Fund) and the Non-Voting Depository Receipts (NVDR)

-None-



## 1.5 Issuance of other securities

### 1.5.1 Convertible Securities

-None-

### 1.5.2 Debt Securities

As of December 31, 2024, the Company has the debentures. The details are as follows:

Debenture	Amount (MB)	Coupon (Percent/ Year)	Tenor (Year) / Maturity Date	Issue Rating by TRIS
WHAUP256A	<b>1,320</b>	3.66% Semi-annually payment	7 Years Maturity date: 26 June 2025	A-
WHAUP302A	<b>1,500</b>	3.25% Semi-annually payment	10 Years Maturity date: 21 February 2030	A-
WHAUP267A	<b>700</b>	2.75% Semi-annually payment	5 Years Maturity date: 20 July 2026	A-
WHAUP256B	<b>1,800</b>	3.06% Semi-annually payment	3 Years Maturity date: 1 June 2025	A-
WHAUP276A	<b>1,000</b>	3.71% Semi-annually payment	5 Years Maturity date: 1 June 2027	A-
WHAUP27DA	<b>750</b>	3.50% Semi-annually payment	5 Years Maturity date: 9 December 2027	A-
WHAUP266A	<b>3,000</b>	3.26% Semi-annually payment	3 Years Maturity date: 15 June 2026	A-
WHAUP286A	<b>500</b>	3.55% Semi-annually payment	5 Years Maturity date: 15 June 2028	A-
WHAUP277A	<b>400</b>	3.28% Semi-annually payment	3 Years Maturity date: 12 July 2027	A-
WHAUP297A	<b>800</b>	3.53% Semi-annually payment	5 Years Maturity date: 12 July 2029	A-
WHAUP275A	<b>1,300</b>	A zero-coupon bond. Discount rate of 3.20%	2.10 Years Maturity date: 12 May 2027	A-

## 1.6 Dividend policy

### 1.6.1 Dividend policy of the Company

The Company will consider paying dividend according to provision of law, including the Public Limited Company Act, B.E. 2535, which requires a public limited company to pay dividend only from the net profit derived from standalone financial statement with no accumulated deficit.

The Company's dividend payment policy is to pay dividends in the amount of not less than 40 percent of the Company's consolidated net profit after deducting corporate income tax and other reserve funds as required by law in each year. However, the dividend payment of the Company may take into account the Company's financial position, cash flow, liquidity, investment plan and other factors, as the Board of Directors deems appropriate. The dividend payment shall not materially affect the Company's normal business operations and comply with law, regulation or relevant ruling. The Board of Directors shall propose to the shareholders' meeting approval of dividend payments, except the payment of interim dividends. The Board of Directors may declare interim dividends and report to the shareholders at the next shareholders' meeting.

The payment of dividend shall not exceed retained earnings of the Company in the separate financial statements of the Company and shall be in accordance with applicable laws.

#### Dividend Payment History

Year	2022	2023	2024*
Earnings per share (THB/share)	0.12	0.43	0.29
Dividend per share (THB/share)	0.1600	0.2525	0.2525
Dividend payout ratio (%)	144	60	86

**\* Remark :** \* Annual dividend payment for the 2024's operating performance period included an interim dividend of 0.0600 baht per share for the nine-month period ended September 2024 results, which was paid previously and an additional dividend at 0.1925 baht per share for the last quarter of 2024 results. However, the right to receive a dividend payment is subject to the approval of the 2025 Annual General Meeting of Shareholders.

### 1.6.2 Dividend policy of the Subsidiaries

Each Subsidiary's dividend payment policy is to pay dividends in the amount of not less than 50 per cent of the net profit after deducting corporate income tax and other reserve funds as required by law in each year. However, the dividend payment of each Subsidiary may take into account the financial position, cash flows, liquidity, investment plan and other factors, as the board of directors deems appropriate, and for the best interest of shareholders. The dividend payment shall not materially affect each Subsidiary's normal business operations. The board of directors of each Subsidiary shall propose to the shareholders' meeting approval of dividend payments, except the payment of interim dividends. The board of directors of each Subsidiary may declare interim dividends and report to the shareholders at the next shareholders' meeting.

### 1.6.3 Dividend policy of associates and joint ventures

Each associate and joint venture is to pay dividends in proportion to a shareholding according to conditions set out in related shareholders agreement.



## 2. Risk Management

### 2.1 Risk Management Policy and Framework

The Company and the Group are committed to risk management in conjunction with business operations and the creation of sustainable value for the organization, in order to ensure alignment with the organization's strategy and goals within acceptable risk appetite, encompassing the management of environmental, social, and governance (ESG), compliance with laws and regulations, anti-corruption, providing fair treatment of stakeholders, and alignment with the corporate governance code, risk management in information technology, innovation, and emerging risks that may impact business operations and investments both in the short and long term. Additionally, the Company encourages the continuous practice of risk management until it becomes an integral part of organizational culture. The Company has implemented risk management processes in accordance with the guidelines set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") throughout the Group at the organizational, business, and operational levels. Communication and training are provided to ensure that the Board of Directors, executives, and all employees of the Group are aware of their responsibilities to comply with the risk management policy.

### 2.2 Enterprise Risk Management Structure and Responsibilities

#### Board of Directors

The Board of Directors is responsible for establishing the risk management policy and overseeing the risk management process to be conducted efficiently and in accordance with international standards and aligned with the Group's strategies, while considering environmental, social, and governance (ESG) factors, the business Code of Conduct, and human rights principles. The objective is to ensure that the operations of the corporate group are sustainable and responsible towards all stakeholders. Additionally, the Board of Directors appoints a Risk Management Committee to assist and support its performance.

#### Risk Management Committee

The Risk Management Committee is responsible for establishing risk management framework that aligns with the organization's objectives, key goals, and strategies, to be used as a guideline for risk management operations to ensure consistent direction and comprehensive coverage throughout the organization and oversees business continuity management and the risk management practices of the company and the Group or other significant investments, ensuring they comply with policies. The committee also reviews, provides feedback and recommendations, and monitors the performance and effectiveness of risk management on a continuous basis to ensure that the organization manages risks adequately, appropriately, and effectively. This is to ensure the efficiency and effectiveness of risk management as outlined in the charter, while also considering the identification and management of key risks that are critical to business operations. These include both external and internal factors that may prevent the company from achieving its objectives, e.g., strategic risk, operational risk, emerging risk, or sustainability risk (ESG risk), etc. This includes developing risk profile, risk appetite, and risk tolerance and to promote and support the improvement and system development of risk management mechanism within the organization so that the risk management culture in all levels throughout the organization.

This includes to coordinate with and provide material information regarding risks and internal control to Audit Committee so that the Audit Committee can consider in order to provide opinions on adequacy of risk management and internal control, and to approve internal audit plan. This is to reasonably ensure that the Company has an appropriate internal control for risk management.

**Risk Management Working Group**

Risk Management Working Group (“RWG”) consists of the Top Executives, Executives from several departments, Risk owner and Risk Facilitator. The RWG is in charge of monitoring operations related to enterprise risk management, focusing on business performance risks, business ethics risks, and environmental, social, and governance (ESG) risks according to the risk management policy and framework assigned by the RMC. It focuses on early warning signs and enables the identification and prioritization of risks by assessing risk impacts and likelihood by means of assessing risks for both quantitative and qualitative measures such as reputation and image of the company.

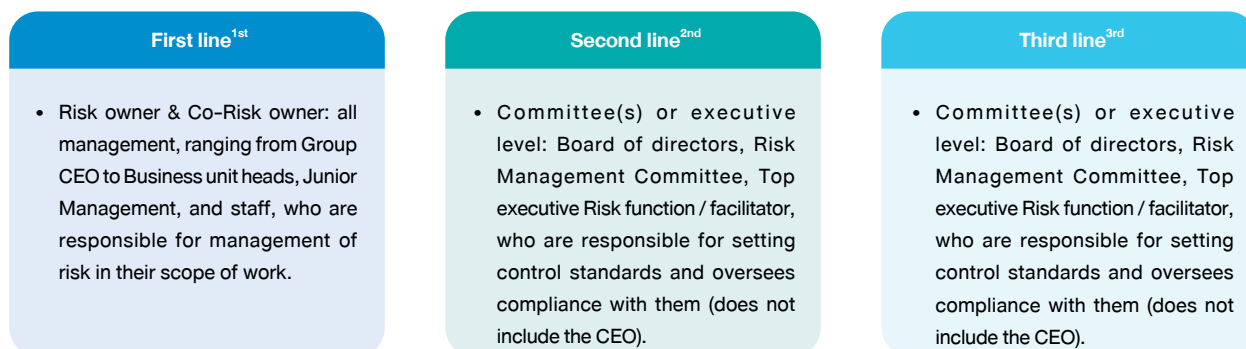
The responsibility also includes having appropriate risk management put in place as to manage risks at an acceptable level; setting up appropriate risk response strategies; monitoring results; reviewing coverage and the effectiveness of risk response measures to be up-to-date; and setting key risk indicators to anticipate risk events and to control risk mitigation activities to meet targets as intended.

The “Enterprise Risk Management Manual” is created as a guideline for risk management practices for all employees across the organization so that the practice is to be in line with the same direction.



### Three Lines Model: 3LM

The company adopts the Three Lines Model (3LM) (Institute of Internal Auditors (IIA), 2020) as a best practice for effective enterprise risk management. This model ensures the establishment of governance mechanisms to oversee the risk management system appropriately. The responsibilities for managing risks are divided into three lines as follows:



**The role in the first line (1st Line)** is responsible for adhering to the Group's risk management policy and procedures, each individual must manage risks within their areas of responsibility by identifying, analyzing, evaluating, prioritizing, and managing these risks in accordance with the Group's risk management policy, and also report these risks to the supervisory unit.

**The role in the second line (2nd Line)** is to establish the risk management policy and framework, as well as overseeing the risk management process, ensures that all risk-related activities are conducted efficiently and effectively. This includes defining risk tolerance and risk appetite, setting clear guidelines, measurable objectives, and continuously monitoring and reviewing the processes to align with organizational goal and regulatory requirements.

**The role in the third line (3rd Line)** is responsible for providing opinions on the adequacy of risk management and internal control and approving the internal audit plan. This ensures that the Company has appropriate internal control for risk management. Additionally, it provides independent and objective assurance, assessing the efficiency of both the primary and secondary lines of defense.

## 2.3 Enterprise Risk Management Process

WHAUP has developed an Enterprise Risk Management according to the international standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as well as, the corporate governance principles for businesses registered in 2017 (CG Code 2017) and anti-corruption guidelines.

Nevertheless, WHAUP has integrated the risk management in the organization under 3 aspects of Governance, Risk Management and Internal Control and Compliance under one system called GRC. This allows WHAUP to reduce the risks in more comprehensive manner and allows WHAUP to achieve any goals and targets more efficiently.

The risk management process comprises of 8 steps, which are

### 1. Objective setting

The organization establish objectives and goals before identifying events that may impact the achievement of objectives. The objectives must be consistent with the strategic goals and risk appetite. However, the objectives can be considered at many levels; the Corporate Level, Division Level, Project Level, Activity/ Process Level, Key Performance Indication, etc.

### 2. Risk Identification

The Risk Management Working Group identify the risks and risk factors of the organization to see if there are any events or obstacles that may occur and impact the organization's objectives. This involves considering both internal and external factors and covering all types of risks, including strategic risks, operational risks, financial risks, compliance risks, sustainability (ESG Risks), human rights risks, fraud & corruption risks, information technology risk, personal data risk and emerging risks to ensure that management receives sufficient information for decision-making.

In some cases, it may be necessary to group potential events by event types and compile all events that take place both within and outside of organizational units to support management understand the relationships between events and provides adequate information for risk assessment.

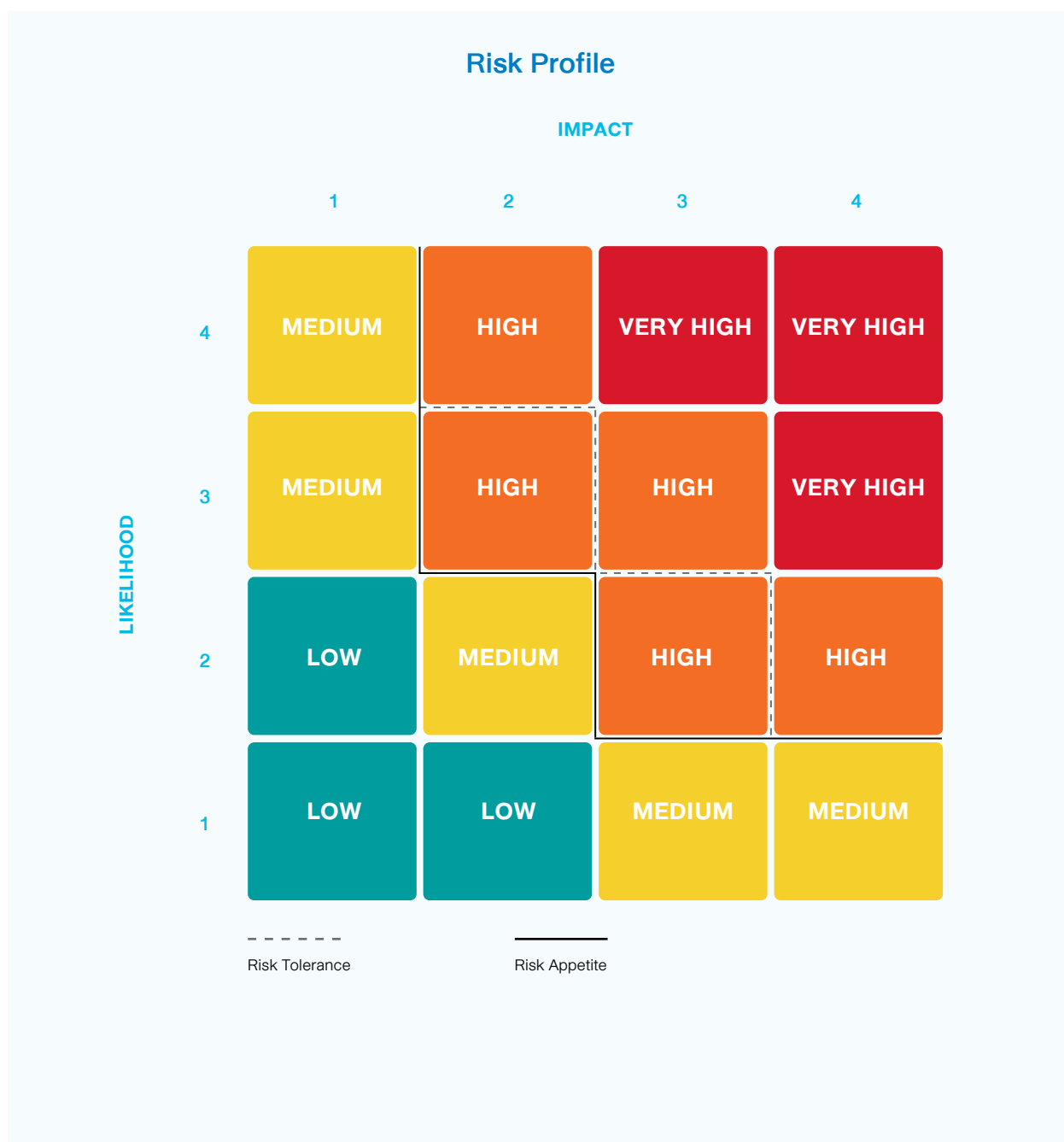
### 3. Risk Assessment

The assessment of the likelihood and impact of potential events on objectives determines how much each risk factor is likely to occur and the severity of its impact on the organization. The Risk assessment can be assess both quantitative and qualitative, considering both external and internal events. Additionally, the Company has adopted sensitivity analysis and scenario analysis to evaluate the severity of the impact.



#### 4. Risk Prioritization

When the risk levels have been determined, the severity of the risks affecting operations within the responsible units determines how to prioritize the risk levels. This helps in defining control activities for each key risk cause, considering the level of risk arising from the relationship between the likelihood and the impact of the risk, as shown in the risk profile. A risk profile is also created in the form of a 4x4 risk matrix, based on the likelihood and impact of the risks. The risks are then classified and prioritized according to four levels: low, medium, high and very high and then selecting high and very high risks to prepare mitigation plans and manage risks.



## 5. Risk Response

When the risks have been identified and assessed. The Risk Management Working Group evaluate methods of managing these risks that can be implemented. Consideration of alternatives in handling risks must take into account the level of risk that is acceptable, and the costs incurred compared to the benefits gained, ensuring effective risk management. The Risk Management Working Group may need to select one or multiple methods of risk management to reduce the likelihood and impact of events to an acceptable level of risk appetite and risk tolerance set by the organization e.g. risk acceptance, risk reduction, risk avoidance and risk transfer.

## 6. Risk Recording and Reporting

The process of risk response and its results should be recorded and reported through appropriate mechanisms. Risk recording and reporting are crucial steps in the risk management process, serving as evidence for analyzing, assessing, and managing organizational risks. A risk register has been established to record all relevant information needed for risk management. Also, a Corporate Risk Management System (RMTS) was developed to help facilitate and expedite the risk management process, allowing the Company to identify and assess risk profile, prepare risk response and mitigation plan, define key risk indicators, and monitor progress in risk management. The implementation enables all involved parties in the organization to keep track of risk management promptly and continuously, and create a database for incorporating other technologies in performing foreseen risk analysis. WHAUP has set forth that risk reporting to The Risk Management Committee is undertaken on a quarterly basis.

## 7. Monitoring Review and Improvement

Monitoring and reviewing are integral parts of the risk management process, necessitating a clear assignment of responsibilities and timelines for execution. These activities must encompass every aspect of the risk management process. Monitoring and reviewing the risk management framework ensures confidence in the effectiveness of risk management practices and their continuous support for organizational operations. The Company will conduct performance evaluations of risk management operations against predefined metrics, which have been reviewed at the beginning of each year, quarterly, and annually. This is to assess progress and deviations from the risk management plan, including reviews of the risk management framework, policy, and plans to ensure their appropriateness and alignment with both internal and external organizational contexts.

## 8. Communication and Consultation

Communication and consultation on risk management involve providing information to both internal and external stakeholders of the organization, as well as offering guidance on processes and methods of risk management. This is to foster understanding in decision-making regarding risk management operations and to convey the necessity and scope of operations. Communication involves the exchange of information among relevant parties to foster understanding of concepts, principles, and aligned practices, enabling efficient analysis and management of risks. Additionally, the Company has formulated the risk management policy approved by the Board of Directors, which has been communicated to all employees to ensure organizational-wide awareness of risk management practices.

## 2.4 Risk Management Culture

WHAUP group emphasizes the importance of enhancing awareness, attitudes, and behaviors in risk management for all levels of personnel, whether they are employees, board members, or senior executives, as a critical mission of the organization. This is to drive an effective risk management culture within the organization. WHAUP group is in the process of modifying the motivational according to the guidelines from executives (top-down). Risk management is considered one of the Key Performance Indicators (KPIs) for both management and risk owners. By incorporating risk indicators as one of the performance evaluation criteria. These guidelines will help promote direct communication and practices focused on risk. Moreover, WHAUP has encouraged each company to include risk management as part of the agenda in key meetings and promote experience sharing across departments and companies to communicate the practice

guidelines and benefits of risk management on an ongoing basis. Apart from that, risk management has been integrated as a component of training in the organization.

In 2024, WHAUP group conducted training on risk management under the topic “Materiality and Sustainability Risk Analysis” for executives and all employees. Additionally, WHAUP group conducts the Risk Management Workshop under the topic “Business Continuity Management: BCM” and “Business Impact Analysis: BIA” for executives and all employees and report The Global Risk 2025 from World Economic Forum (WEF) for directors, executives and employees to raise awareness and develop the skills of personnel in identifying, controlling, and reducing risks associated with their roles and responsibilities. This encompasses both company directors, senior management, and employees, enabling them to effectively participate in risk management and strengthening the organization’s risk management culture.

**RISK MANAGEMENT**

WHA GROUP

หลักสูตรภาคบังคับสำหรับพนักงาน WHA ทุกคน

**การวิเคราะห์ประเด็นสำคัญ  
และความเสี่ยงด้านความยั่งยืน**

(MATERIALITY AND SUSTAINABILITY RISK ANALYSIS)

หลักสูตรนี้จัดขึ้นเพื่อเรียนรู้วิธีการระบุและวิเคราะห์ประเด็นสำคัญด้านความยั่งยืน  
และความเสี่ยงด้าน ESG ตลอดจนการจัดการประเด็นและความเสี่ยงที่เกิดขึ้น  
ให้อยู่ในระดับที่ยอมรับได้ รวมถึงการวิเคราะห์ความเสี่ยงด้าน ESG ความเสี่ยงใหม่  
(Emerging Risk) และการติดตามผลอย่างมีประสิทธิภาพ

- การรวมของการบริหารความเสี่ยง
- การประเมินความเสี่ยงและการประเมินประเด็นสำคัญ
- ความเสี่ยง ESG และความเสี่ยงระดับองค์กร
- การพัฒนาความเสี่ยงและความยั่งยืน ESG
- การมีส่วนร่วมของผู้มีส่วนได้ส่วนเสียด้าน ESG
- การบริหารความเสี่ยงด้าน ESG

คุณรัฐพร มลายพันธ์ุ  
Associate Director KPMG

วันพฤหัสบดีที่ 15 สิงหาคม 2567  
เวลา 9:30 – 11:30 น.

ลงทะเบียน

กลุ่มงานพัฒนาเพื่อสังคม MS Teams  
งานระบบ Oracle HCMs

สอบถามรายละเอียดเพิ่มเติมได้ที่: คุณสุภา ฤกษ์กิจ (ญ) Tel. 061-560-6750, คุณวรรณพร คุ้มดี (ฉน) Tel. 083-970-3794



## 2.5 Risk Factors Affecting WHAUP's Businesses

The Company has outlined the risk factors that may affect the core business of the group, covering strategic risk, operational risk, financial risk, legal and regulatory compliance risk, emerging risk including assessment of human rights, environmental, social, community and corporate governance issues (ESG). The aforementioned risk factors are only some of the key risk factors that the Company deemed significant which may have a substantial impact on the Company and subsidiaries as well as the rights and investment of the Company's securities holders. However, other risk factors currently unforeseen or deemed insignificant by the Company may in the future have an impact on the Company and the Group.

### Strategic Risk

#### Utilities Business

**1. Revenue of the Utilities business mainly derives from customers in industrial estates and industrial lands of WHA Industrial Development Public Company Limited**

Currently, the Company's revenue is derived from its utilities business in industrial estates and industrial lands developed and managed by WHAUP Industrial Development Public Company Limited and its subsidiaries (collectively called the WHAID Group) which is the Company's major shareholder. This source of revenue accounts for 55.8 percent and 61.4 percent of the Company's total revenue and normalized share of profit and dividend income from investments for 2023 and 2024, respectively.

The Company and the WHAID Group have entered into a Strategic Partnership Agreement and Right Lease Agreement, which entitles the Company to operate its utilities business in the WHAID Group's industrial estates and industrial lands for the current and future projects for a period of 50 years beginning on 30 March 2016. However, if the WHAID Group decides to suspend expansion of its industrial estates and industrial lands development business in the future for any reason, and the Company has no other customers outside the WHAID Group's industrial estates and

industrial lands, the Company's revenue may not significantly growth. On the other hand, if the right lease agreement expires without renewal and the Company lacks customers other than those located in the WHAID Group's industrial estates and industrial lands to replace this revenue, the Company's operating results and financial position may be materially impacted. To mitigate such risks, besides the fact that the Company actively explore and selects projects (both inside and outside IE) with an appropriate equity internal rate of return and conducts a feasibility study and a sensitivity analysis, the Company also keep close monitoring and management to ensure that the contract between WHAID and utilities customer in Industrial Development will not be impacted from any external factor as mentioned from the fact that even there is any disturb from external factors, the Company still has the right to operate in the utilities and has quite a good buffer from various customers from central utilities scale.

The Company has aggressively expanded its utilities business outside the WHAID group's industrial estates and industrial lands since 2020. In 2021, the Company partnered with Asia Industrial Estate Company Limited to establish a new joint venture company to operate utilities business in Asia Industrial Estate (Map Ta Phut), to continue its growth in other area outside WHAID group's industrial estates and industrial lands which has already recognized the revenue in October 2022 from the first customer and will continue to expand the customer base in such industrial estate in 2023. For other project such as EECi wastewater treatment, the customers continue to start operation and the revenue growth accordingly. On the other segment like the municipality. The Company has aggressively started the project exploration in order to secure water purchase agreement with both municipalities and Provincial Water Authority. For Vietnam market, the operational performance in term of volume of water sold of the projects that company invested also shown better continuously with the newly investment opportunity in new WHAUP IZ in Nghe An and Thanh Hoa province. If the Company enters into a joint venture, it carefully selects an investor based on their knowledge, ability,

experience, expertise, financial position, and their past performance.

In term of the long term strategic direction, The Company is exploring the opportunity to provide more varieties of products and solutions, the products shall cover demands of investors both in WHAID Industrial Estates' customer and outside so the growth can be diversified and minimize the risk too.

## 2. Risk from customers concentration

The Company's core customers in the utilities business are primarily operators in the petrochemical, power generation, and automobile industries located in industrial estates and industrial lands, which account for 37.5%, 26.3% and 10.1%, respectively, of the Company's total utilities business revenue in 2024. Additionally, the Company's 10 major customers are mostly operators in the petrochemical and power generation industries, accounting for 50.1% and 52.5% of total revenue in 2023 and 2024, respectively. A reduction or slowdown in these industrial sectors' or major clients' business expansion or investment conditions may result in decreased demand for utilities services and other utilities, which might materially affect the Company's operating results.

The Company realizes the risk and potential consequences associated with that factor. To mitigate risk, 1) the Company closely monitors its customers' water usage, 2) to consistently inquire about and revise water usage plans for those customers, and 3) to mitigate potential consequences sustainably, the Company established policies and operating plans to offer a broader range of products to better meet customer demand, such as premium clarified water or reverse osmosis (RO), to focus on a broader range of customer groups, as well as marketing plan to penetrate customer outside industrial estates and industrial land in strategic locations.

In 2021, the Company has commenced construction of an expansion of the utility system in the new WHA industrial estate, WHA RY36 and

WHA IER (start construction in 2023), to diversify its customers across multiple industries. Per latest customer analysis, other industrial that are the targeted customer of industrial estate such as solar panel, electronics medical equipment or Data Center has significant consumption as well compared to existing high-consumption customer, this is mitigate the risk of customer concentration, consequent from WHAUP's policy to diversify the targeted industry to such manufacturers. In 2023 some of those manufacturers started operation already. Additionally, the Company's strategy to expand the utilities business outside of the WHAID group's industrial estates, as discussed in the risk mitigation measure in item 1 above, will diversify the Company's business.

## 3. Risk from reliance on major raw water distributors

The Company operates its utility business by producing and distributing industrial water to operators in industrial estates and industrial lands where raw water is a key raw material. The cost of raw water accounted for approximately 45.4% of the Company's total cost in 2024. Currently, the Company supplies raw water primarily from 4 major suppliers, namely (1) Eastern Water Resources Development and Management Public Company Limited (East Water), a large concessionaire granted by the Royal Irrigation Department (RID) with service areas in Chonburi, Rayong, and Chachoengsao provinces, (2) Vongsayam Korsang Co., Ltd. (3) RID, and (4) the WHAID Group (from the WHAID Group's internal reservoir of natural water), with their supply volumes accounting for 60.5%, 7.2%, 6.4 and 6.3%, respectively.

If East Water, Vongsayam, RID, or the WHAID Group are unable to supply raw water to the Company in the quantity required and at the agreed time due to a shortage of raw water or a significant increase in the selling price of raw water, this could have a material adverse effect on the Company's financial position, operating results, and opportunities.

The Company has planned to mitigate the risks associated with having a few main raw water suppliers and/or distributors by 1) monitoring

natural raw water resources and planning to build water reservoirs in some appropriate industrial estates. In 2021, the Company has commenced construction of reservoir in Rayong province which has a capacity of 6 million cubic meters per year and will be used for the company's operation. The reservoir is in operation in July 2022 which can increase the reliability of water resource of the group. In 2023-2024, the Company continue to secure more water source, there are projects under studied and to be execute accordingly 2) Developing of wastewater reclamation technology. In 2021, the Company has expanded capacity of wastewater reclamation projects to around 30,200 cubic meters per day and increase to be 34,000 cubic meters per day in 2022 in WHAID's industrial estates, and 2,500 cubic meters per day in ASIA's industrial estates the Company continuously follows up and collaborates with customers to ensure adequate water usage and distribution, as well as with raw water distributors to discover protection and solutions. With the mentioned preventive measures in place, the Company is confident in the availability of sufficient and high-quality raw water resources for its utilities business.

#### Utilities and Power Business

##### 4. Risk from the Company's investment in businesses over which the Company has no control.

Currently, the Company invests in the utilities and power business through acquisition of shares. Revenues from the Company's local and/or international utilities business and energy business including water production plant, large power plants (IPP), small power plants (SPP), and very small power plants (VSPP) are derived through investments in companies engaged in the utilities and power business. These companies are considered associates of the Company, and as such, the Company has the authority to control those entities and their management through Boards of Directors. Additionally, while the major shareholders of these companies have competence in such areas, the Company is exposed to the risk associated with such investments. The Company earned revenue from its investments in such utilities or power

businesses in the form of shared of profits from associates and joint ventures, as well as dividends. The Company mitigates this risk by investing in associated companies with joint venture partners who possess great expertise and experience. Additionally, the Company has arranged a meeting with joint venture partners to monitor performance, disclose any concerns or impediments that arise, and work together to resolve them successfully. The Board of Directors meeting was held to approve investment plans, business plans, and expansion plans, as well as to recruit personnel to monitor and examine operations for compliance with applicable laws, and contractual regulations.

##### 5. Risk from Investment in Foreign Countries

Foreign investment is considered one of the key risk factors in the company's operations, as the company expands its business internationally. This exposes the company to various uncontrollable risks, such as changes in economic conditions, political environments, social structures, legal frameworks, regulations, and investment policies in the countries where the company invests. Additionally, exchange rate volatility is another factor that could impact the company's revenues and financial performance, potentially affecting operations and business expansion.

To mitigate the impact of these risks, the company has adopted proactive risk management measures. These include prioritizing the careful selection and due diligence of business partners, gaining a thorough understanding of joint business operations to ensure smooth management, and conducting careful assessments of the risk factors in countries targeted for investment. Furthermore, the company regularly monitors and reviews the risk factors associated with its foreign investment projects, closely supervising their performance. This enables the company to adjust strategies and manage risks appropriately and in a timely manner.

Moreover, the company has established dedicated teams in countries where it has made investments, such as Vietnam, to support the development of its

overseas business and ensure that operations align with the plan. This helps the company effectively manage risks and strengthen its business to ensure sustainable long-term growth.

**6. Risk from Management and Human Resources development to accommodate business growth and change.**

The company's business is driven by a structure and processes that support sustainable growth. It employs a data-driven management approach and a systematic strategy for managing employee capabilities to ensure the organization has the competitive potential and can effectively adapt to market changes.

One of the key risks is the shortage of highly skilled personnel or staff in critical positions within the organization, which could impact long-term business operations. Therefore, the company places significant importance on succession planning, defining key roles and positions, and systematically developing and preparing successors. Additionally, the company emphasizes the development of middle management and high-potential employees to ensure they possess the skills and strategic perspectives needed to support the company's growth direction.

To support business expansion and manage strategic customer relationships (Key Account Management - KAM), the company focuses on developing the team's ability to leverage data insights to better understand customer behavior and needs. It also utilizes technology to enhance operations, such as customer data analytics systems, project management systems, and digital platforms that improve operational efficiency.

Regarding coping with technological changes and industry challenges, the company prioritizes continuous employee skill development, particularly in areas related to digital technology, data analytics, and cybersecurity. Moreover, the company focuses on improving work processes by incorporating digital systems and automation to enhance operational excellence, reduce complexity, and increase work agility.

Finally, the company is committed to fostering a data-driven organizational culture and enhancing employee capabilities in alignment with WHA Core Competency and WHA DNA. It promotes concepts of effective adaptability (Agility), a commitment to continuous development (Growth Mindset), data-based decision-making (Analytical Thinking), and the use of automation in work processes to ensure strong and sustainable business growth.

## Operational Risk

### Utilities Business

**1. Risk from the Ability to Increase Utility Rates in Industrial Estates**

Section 14 of the Industrial Estate Authority of Thailand Act B.E. 2522 (as amended) stipulates that "The Industrial Estate Authority of Thailand ("IEAT") shall have the authority to fix the selling price, rentals, and hire-purchase prices of immovable or movable properties, and maintenance charges of facilities, as well as service charges in such industrial estate as is suitable for the business". Consequently, the IEAT retains sole authority to announce and increase the prices of public utilities, such as industrial water and management service for central wastewater treatment ponds in industrial estates. The Company is not entitled to charge more than the IEAT-specified rates for public utilities. Therefore, the Company is at risk if the IEAT denies its request to adjust the utility rates to reflect the changing costs and market conditions.

**2. Risk from Deterioration and Damage of Industrial Water Production and Distribution System and Wastewater Treatment System**

The Company's industrial water production and distribution system and wastewater treatment system may deteriorate over time or be damaged during operation. This may have a direct impact on the industrial water production process and distribution, or the wastewater management system must be shut down. If the Company is unable to complete the repair within a reasonable time, in addition to affecting the Company's ability to generate income and cash flow, it may also be unable to comply with the conditions under the Right Lease Agreement made with the WHAID Group and with the Company's

customers, which could have a significant impact on the Company's performance.

To mitigate such risks, the Company regularly inspects the water system on a regular basis and develops an adequate maintenance plan for the industrial water production and distribution systems. The maintenance plan focuses on fixing broken water systems and increasing the efficiency of industrial water production and distribution systems. If it is necessary to temporarily halt water production and distribution during maintenance, the Company will notify customers in the industrial estate in advance and prepare a reserve water source to temporarily replace the main water system until the main water production and distribution system has been repaired. In addition, the Company has arranged property insurance with insurance providers to cover losses caused by various incidents to all pipelines.

According to the Company's digital transformation strategy, the water production and distribution system management improvement project was initiated in 2021. This project consists of Supervisory Control and Data Acquisition, or SCADA, the integration of smart devices in the operating system, and the improvement of the operation in the important operating system from manual to digital, to provide the Company with information regarding operations, such as the condition of equipment, to reduce operational risks.

### **3. Risk from utilities rate adjustment policy in Vietnam**

"For investments in the water distribution business in Vietnam, continuous monitoring of government policies and economic trends is crucial for operations and investments in the water sector. Additionally, economic factors, such as rising production costs, may influence the approach to adjusting water tariffs. Currently, any adjustment to the water tariffs charged to government agencies in Vietnam must be approved by the Provincial People's Committee, in accordance with the guidelines set forth in Circular No. 44/2021/TT-BTC issued by the Ministry of Finance on August 5, 2021. The company follows the proper procedures in

compliance with laws, regulations, and guidelines, maintaining coordination and continuous monitoring of each review stage to manage risks and prevent any impact on operations.

### **Power Business**

The Company invests in the power business through the acquisition of energy company stock. In 2023, the share of profit and dividends from the energy business accounted for approximately 35.6% of the Company's total normalized share of profit and dividend income for the year ended 31 December 2024 whereby the major normalized share of profit came from the SPP power plant business (the Company's associate over which the Company has no control). The Company received revenue from power business in form of share of profit from investments in its associates and joint ventures and dividend income.

Risk from investment in the power business can be summarized in brief as follows:

### **4. Risk from Fuel Shortage**

Natural gas and coal are the primary operational costs of natural gas and coal-fired power plants. If there is a natural gas or coal shortage, or if a supplier is unable to supply the required quantity of natural gas or coals to the power plants of the Company's associates. As a result, a fuel shortage could have a material unfavorable effect on the Company's profit sharing, financial position, and operating results.

However, power plants will enter into a long-term natural gas purchase agreement with a supplier, namely PTT PLC., under which PTT PLC. will be required to pay compensation if it is unable to deliver natural gas in specified quantities and conditions. Thus, the impact can be mitigated to a degree. In terms of coal fuel supply, the power plants have signed medium-term coal purchase agreements with suppliers to hedge against the potential of fuel shortages.

## Utilities and Power Business

### 5. Risk From uncertainty in economic, political, social, and legal conditions that may affect the Company's business expansion plan and operating results.

As the Company engages in the utilities and power businesses, its prospects of business expansion and operating results depend on the economic, political, social conditions, and legal framework of the country where the Company operates the business. Particularly, if there is a material adverse change in economic conditions resulting in liquidity risk, inflation, foreign exchange rate fluctuations, and credit risk which may affect the interest rate, or if there is a material change in social conditions and laws, then those changes may have adverse effects on the Company's business operations, financial position, operating results, and business expansion plan.

### 6. Slowdown in the global economy, changes in the Government policy and other macroeconomic factors

The global economic slowdown, changes in state policy, political uncertainty, and other macroeconomic factors may affect investment and expansion of production capacity of industrial operators who are the Company's customers. Political uncertainty and other macroeconomic factors in Thailand may erode investors and the private sector's confidence in Thailand investment. Some business segments may decide to relocate, expand, or establish their manufacturing bases in neighboring countries instead to reduce this risk. Private sector consumption may also be constrained by the dismal political environment and high levels of household debt. Declines in domestic consumption, production and export also curb investment activities, which may cause our clients to scale down planned expansions or halt investment choices, which might have a negative impact on the Company's business.

The risk for Power Business has been mitigated by long-term contracts with customers and take or pay contracts that reduce the risk of business fluctuations. The Company have long-term contracts with government e.g. The Electricity Generating Authority of Thailand and The Provincial Electricity Authority which has stability and high reliability.

The company focuses on the business to be the renewable energy business which is high growth and high demand business. It also answers environmental, social and management.

For utilities business, The Company's customers are classified as industrial customers that located in industrial estates and industrial land of WHAID. Thus, its customers have high creditability and variety of business sectors that can diversify the risk. Furthermore, if there is a special water purchase contract such as demineralized water, The Company mitigates that risk by take or pay contract.

Thailand remains appealing to foreign investors seeking to invest in Southeast Asia, owing to its better labor quality and competitive wage rates compared to those in European countries, the United States, and other Asian countries. Additionally, Thailand's infrastructure and public utilities are better than some competitors, and Thailand also offers an attractive investment promotion policy.

### 7. Risk from Severe Accident, Drought, Natural Disaster, and Pandemic

Natural disasters, such as droughts, floods, storms, fires, earthquakes, pandemics, and severe accidents, are uncontrollable and have the potential to impact the Company's operations and cause significant damage to its operating assets. Additionally, industrial and commercial operators in the industrial estate or industrial land where the Company operates may be impacted by such events, which will have an

impact on the Company's profitability and operating results.

The Company is aware of the possibility of these risks and places great importance on selecting the location of the project, implementing an appropriate security system, and designing the road within the project to be higher than the level of the main public road in front of the project or the highest flood level in that area over the past 30 years. In addition, all of the Company's projects are insured against damage caused by natural disasters and accidents (All Risk Insurance). The Company is confident that it has planned and implemented adequate measures to prevent flooding damage. Therefore, the likelihood of severe floods causing damage to the Company's projects more than the compensation sum is quite limited.

During seasons of drought risk, in addition to participating in the Water War Room, an entity tasked with handling water-related issues, the Company implements various internal drought response measures as follows:

- 7.1 Wastewater reclamation: Recycling of wastewater to be used as industrial water;
- 7.2 Alternative raw water resources: Considering water resources from local agencies and private sector to increase water supply for industrial customers.
- 7.3 Wastewater Reuse: Reusing treated wastewater for activities, such as plant watering, building, etc.

These measures and cooperation allow the Company to greatly reduce the drought-related risk to its customers.

## 8. Human Rights risk

The Company has conducted continuous human rights risk assessment at the organizational level, covering both business operations within the Group and the business value chain. In 2024, the Company prioritized the following risks: the health and safety of its employees, customers, and communities, as well as contractors and

partners; and the living standards and quality of life in communities impacted by the Company's business operations. The Company has assessed the risks and developed a preventative plan to address any potential issues, as well as regularly check and follow up those risks.

## Financial Risk

### Utilities and Power Business

#### 1. Risk from interest rate and exchange rate fluctuations

Operating performance, financial position, economic environment in Thailand and other countries, access to financial and capital markets in Thailand and other countries, and interest rates are all risk factors for the Company's financial management. To increase operational efficiency, the Company is required to seek for a suitable and sufficient source of funding, as well as maintain the financial cost at an appropriate level. As of 31 December 2024, the Company's debt to equity ratio was 1.30 times, while its interest-bearing debt to total equity ratio was 1.10 times. The Company has a strong financial position with a low debt level, a moderate liquidity, no foreign currency debt, and access to broader lending sources. These will provide the Company greater flexibility to expand the business while minimizing financial risks.

The power business's core revenue is derived from income generated by its solar rooftop business and share of profit from investments in associates and joint ventures. The Company's associates in the power business have sources of funding and loans in foreign currencies for the development of power plants and a portion of operating costs. Thus, currency and interest rate fluctuations may have a negative impact on the Company's share of profit from investments, financial position, and operating results.

However, these associates in power business have signed contracts to hedge foreign exchange risk (FX Swap) and interest rate swap to mitigate such financial risk.

## Compliance Risk

### Utilities and Power Business

#### 1. Risk From the use and interpretation of the law and notifications related to the Company's business.

Announcement of the Revolutionary Party No. 58 stipulates that the waterworks business is a public utility business that must be licensed or granted a concession by the Minister prior to the operation. Also, the notification of the Ministry of Natural Resources and Environment Re: Criteria for Conducting Concession of the Waterworks for Safety or Well-being of People B.E. 2554 ("Ministry of Resources' Notification") issued in accordance with Announcement of the Revolutionary Party No. 58 stipulates that "the Waterworks" must be granted concession by the Minister of the Ministry of Natural Resources and Environment. The Ministry brought the matter into a discussion with the Department of Water Resources, a regulatory body according to the notification of Ministry of Resources, whether the water production and distribution business for industries and its subsidiaries is justified to obtain a concession according to the Announcement of the Revolutionary Party No. 58 and the Ministry Notification. The conclusion is that the Company's production and distribution of industrial water is only for the benefit of the Company and its subsidiaries. Since the water is not produced or distributed to the public, it is not classified as a waterworks business. As a result, it is not subject to concession under the Announcement of the Revolutionary Party No. 58 and the Ministry of Resources' Notification.

However, if the law changes in the future or the interpretation of the Revolutionary Party's Announcement No. 58 and the Ministry Notification changes, the Company and its subsidiaries may be required to apply for a license or concession, and if the Company and its subsidiaries are not obtained a license or concession for any reason, such event could have a negative effect on the Company's business operation, revenue, financial position, performance, and business opportunities.

#### 2. Changes in the IEAT's laws, rules, and regulations and other applicable laws related to the Company's business.

The Company's industrial utilities business and power business are governed under the laws, rules and regulations by regulated government organization such as Ministry of Industry, Ministry of Energy, Department of Industrial Works, The Industrial Estate Authority of Thailand, Energy Regulatory Commission of Thailand and other applicable laws that may be interpreted differently in the future.

The Company's business is at risk from changing laws, including relevant regulations. In addition, the public utilities and power service policy is subject to changes based on the government's policy and administrative system. Changes to the national policy on public utilities and power, as well as the adoption of new rules and regulations, such as a policy on alternative energy, could have a negative impact on the Company's investment and business expansion, including its operations, revenue, financial position, operating results, and business prospects.

## Emerging Risks

### Utilities and Power Business

#### 1. Geopolitical Tension & Manufacturing Relocation

Currently, the world is facing various forms of conflict, ranging from the US-China trade, technology, and security wars, to the Ukraine-Russia war, and the confrontation between Israel and Hamas. Additionally, there are regional tensions such as those on the Korean Peninsula, the direction of China-Taiwan relations, and the unrest in Myanmar. These events are all affecting international trade, the movement of capital, and leading to shifts in global production strategies, including the relocation of manufacturing to home countries or neighboring and allied countries. Furthermore, the year 2024 marks an important election year for over 60 countries, and the outcomes of these elections are bound to have an impact on geopolitical situations.

For instance, the return of Donald Trump as Trump 2.0 signals not only a significant internal change in the United States but also brings risks and negative consequences for global stability, particularly the global economic growth, which is likely to slow down due to import tariff policies and tightening financial conditions. Additionally, the geopolitical tensions and the trade war between the US and

China are expected to escalate, leading to continued uncertainty in the financial markets and global economy. On the environmental front, the United States' withdrawal from the Paris Agreement on climate change and the rollback of environmental regulations could undermine global efforts to address climate issues. It is projected that global greenhouse gas emissions could increase by up to 4 billion tons by 2030, potentially causing global temperatures to rise above 1.5°C, leading to more severe natural disasters that could impact the economy and reduce the quality of life worldwide in the long term.

For Thailand, the impact of the US's trade protectionist policies toward China could lead to a shift in production bases and supply chains to Southeast Asia. However, while this situation presents an opportunity to attract foreign direct investment (FDI) and promote export growth, it also brings challenges that need to be addressed. Therefore, Thailand needs to adopt careful policies to maintain a balanced relationship between the two superpowers while preparing to cope with changes in the global economy. Establishing clear strategies, enhancing the country's competitive potential, and fostering cooperation between the public and private sectors will be key factors in driving Thailand's economy through this challenging era successfully.

Amid international conflicts and international challenges from geopolitics, Competition and polarization between superpowers, potential international military conflicts, in addition to fluctuating exchange rates, interest rates, and inflation rates arising from fragile economies, all sectors are facing challenges of emerging risk management at

both macro and business levels. These challenges are complicated and interconnected, with severe rippling international impacts. GPSC views these as the context of emerging risks, with the tendency of lingering on over the next 1-2 years, thus causing us to closely monitor and supervise activities to address uncertainties.

Currently, the economy, politics, and society are more complex and interconnected, the impact of geopolitical conflicts will inevitably affect trade supply chains and the global economic system e.g. Rising fuel (gas and coal) prices and material costs, this affects the company's higher operating costs. Fiscal policy management under controlled inflation rates and the tightened international economies have affected Company's financing cost management through exchange rates, interest rates, expenditure (for feedstock supply) and project investment.

Considered and managed under Company's growth strategy in focus countries. To this end, we manage risks and impacts from the selection of project investment (with short-term and long-term impact assessment), identification of local business partners, investigation and monitoring of in-depth business surroundings through our man-on-ground, to consideration of the exit strategy and monitor, process and analyze global megatrends, industrial/market trends, technological advancement, and relevant policies to make long-term forecasts on product prices, production and operating costs and setting flexibility & optionality measures in terms of markets & products to enable Company to flexibly adjust business in situations of uncertainty and monitor interest rate situations and financing costs to identify suitable and optimal financial tools.



However, amid conflicts and tensions, particularly the competition and polarization between superpowers, have presented new opportunities and challenges. The relocation of supply chain bases from China, Taiwan, and Europe to spread business risks to the Asian region has benefited Thailand and Vietnam. This has had a positive impact on companies from the relocation of investment bases in various industries, such as the automotive industry supported by electric vehicles (EVs), electronics industry, as well as the renewable energy industry where the Asian region strives towards sustainable energy independence.

## **2. Risk from Changes in Digital Technology and Business Models**

Digital transformation is critical for today's business operations and future sustainable growth. New digital technologies result in rapid and significant changes across various dimensions such as Clean Technology, Blockchain, Remote Working, and Artificial Intelligence (AI), can enhance business operations, improving both profitability and environmental impact. However, these technologies can also introduce uncertainty in business operations, particularly for companies that are slow to adapt to technological changes. This may result in their inability to keep up with the rapidly competitive market landscape. It is thus critical to understand relevant technology trends, how such trends may impact the Company's business environment, and develop risk management plan to mitigate potential threats.

WHAUP Group perceives technological changes not only as potential risks but also as significant business opportunities. This perspective aligns with WHAUP Group's forecast and strategy, which aims to undergo organizational transformation into a technology company through digitalization (Digital Transformation).

As a result, WHAUP Group has implemented a range of digital innovations across its businesses to effectively respond to and capitalize on the opportunities presented by the digital age. The

integration of digital innovation into business operations has become a key performance indicator (KPI) for evaluating the performance of all employees within WHAUP Group. The company also conducts training sessions that cover technology-related topics, including innovation leadership training and seminars on various innovative subjects, to ensure that all employees are well-equipped to embrace technological advancements. Moreover, WHAUP Group actively recruits personnel with technology expertise to join the organization. Furthermore, the company actively seeks opportunities for joint ventures with leading technology companies, both domestically and internationally.

Utilities and Power Business is leveraging on technology and innovation to expand energy products and services especially Clean Energy innovations such as Peer-to-Peer Energy Trading and Energy Storage system etc. Moreover, the Company has adopted digital technology to greatly enhance its operations which is part of the Company's digital transformation strategy such as Smart Water Solutions project to digitalize the administration of industrial water production and distribution systems. This project provides a database detailing the location of the water distribution pipe network to facilitate the management of the Company's assets, including future maintenance planning. There are also automatic water meter reading devices installed to reduce the number of metering staff and use the data from water production and distribution system in planning its operations to prolong the service life of equipment in piping system as well as to reduce water loss etc.

## **3. Risks from Climate Emergency That Lead to More Severe and Frequent Natural Disasters**

Acute global climate change has increased the severity and frequency of natural disasters. Consequently, countries have united to establish the common goal to reduce greenhouse gas emissions. The Thai government has targeted to become carbon neutral by 2050 and achieve net

zero emission by 2065. Accordingly, policies have been issued while relevant laws and regulations have been amended to resolve the intensifying environmental problems. In addition, concerns about environmental issues have also caused significant changes in consumer behavior as both consumers and entrepreneurs now direct their attention towards eco-friendly products.

WHAUP Group has conducted an analysis of the climate change situation for the company, which encompasses 2 scenarios based on the Representative Concentration Pathways (RCP) framework developed by the Intergovernmental Panel on Climate Change (IPCC). These scenarios provide a simulated projection of greenhouse gas emission.

In addition, WHAUP Group considered the risks and opportunities associated with climate change. It identified key climate change-related risks and opportunities, both physical risk and transition risk to formulate a strategic plan, an operational plan and management measures against such changes to mitigate impacts that may affect operating costs, revenues, and competitiveness and sustainability in business operations in the future. The key risk management measures are as follows:

- Give priority to locating the project in locations with a low flood risk or where no retrospective flood reports exist.
- Apply for all risk insurance covering all types of damage caused by natural disasters and accidents for all projects.
- Consider alternative raw water resources to increase the amount of water available to industrial customers.
- Investment in technologies to reuse wastewater as industrial water (Wastewater Reclamation), including the use of treated wastewater in various activities (Wastewater Reuse).

- A study of innovative construction materials and equipment used in solar projects to minimize temperature, prevent overheating, and prevent lightning.
- Remain up to date on legislative and regulatory changes for consideration in the development of policies and operational frameworks to support future regulations.

#### 4. Pollution Risk

##### Air Pollution

Air pollution from business operations, particularly in the industrial sector, remains a significant issue that has wide-ranging impacts on both the environment and public health, as well as the communities living near operational areas. These factors affect long-term quality of life and can pose obstacles to the sustainable development of the economy if not addressed appropriately and timely.

In the context of a changing world, advanced technologies have been integrated to effectively address this issue. Examples include the installation of high-efficiency pollution control equipment, the use of renewable energy instead of fossil fuels, and real-time air quality monitoring via smart systems. These efforts enable quick identification of problems and precise management. Furthermore, promoting community involvement and engaging employees in the organization has become an essential factor in combating air pollution in the long term. This includes activities aimed at raising awareness, educating on pollution reduction methods, supporting green space restoration projects, and collaborating with the government on environmental policies. Through these proactive approaches, businesses can demonstrate higher levels of social and environmental responsibility while supporting sustainable development goals, which have become increasing expectations from stakeholders at all levels.

Air pollution represents a significant challenge that could impact the operations of the group in many ways, including legal responsibilities, organizational image, and operational costs. Without proper pollution management, the group may face fines or penalties under environmental laws, as well as the risk of losing trust from customers and investors, which could affect long-term competitiveness. Moreover, reducing the impact of pollution requires additional investment in technologies that help mitigate pollution, including continuous monitoring and assessing environmental impact.

The impact of air pollution also extends to multiple stakeholders, such as communities near operational areas that may face health issues from inhaling dust and toxic gases, which can lead to respiratory diseases and decreased quality of life. Employees working in areas with accumulated pollution may also be affected, leading to chronic health problems and reduced work efficiency. At the same time, customers and business partners who prioritize environmental issues may question the group's responsibility if it cannot manage pollution adequately, potentially reducing business opportunities and increasing the risk of losing customers to competitors with clearer environmental policies. Therefore, air pollution management is crucial for the group to maintain business sustainability and build confidence with stakeholders through transparent and environmentally responsible operations.

Dust particles are tiny particles suspended in the air that can impact the efficiency of solar cells. Dust acts as an obstruction to the sunlight absorbed by the solar cells, reducing their electricity production. Furthermore, solar panels with larger surface areas are more affected by dust than smaller panels, and those installed in direct sunlight receive more dust-related impact than those positioned to receive diffused sunlight. Importantly, there is a risk of solar cells being damaged, degraded, or having their lifespan shortened, which may also affect other related equipment such as inverters, wiring, and control devices.

The company has a Unified Operation Center (UOC) located at WHA Tower to monitor and oversee operational areas in real-time. The system connects and collects data from various utility systems and environmental indicators, such as air quality, wind speed, and wind direction, and displays this data for analysis and performance evaluation. For the company, UOC enhances the ability to remotely control and manage all solar power plants through the center. Therefore, if dust accumulates on the solar panels and blocks sunlight necessary for electricity production, it will result in decreased energy output. When discrepancies in electricity production occur, the system will alert the UOC center so that responsible teams can clean the panels and restore normal electricity generation. In case of emergencies or travel restrictions, the UOC acts as a secondary command center to ensure efficient operations of the solar power plants, thus providing assurance to customers and investors that the business can continue to operate smoothly.

Moreover, the UOC center also helps reduce environmental pollution by minimizing air pollution and dust emissions from vehicles used for operations. This supports the group's and WHA Group's goals in maintaining air quality within the standards set by Environmental Impact Assessment (EIA) regulations. It also helps reduce direct greenhouse gas emissions (Scope 1) by decreasing fuel usage for vehicles involved in operations.

### **Water Pollution**

Water pollution is a critical issue that has severe impacts on both the environment and human health globally. The main causes of water pollution include the discharge of industrial wastewater, agricultural use of chemicals, and the dumping of waste into water bodies. These pollutants can destroy aquatic ecosystems and affect human health. Additionally, legal requirements for wastewater treatment increase the burden of regulatory compliance and the costs of investing in water treatment infrastructure.

The company recognizes the importance of natural water sources for communities, the environment, and people, as well as the impact of its operations on water resources. As part of its commitment, the company ensures that wastewater is treated to meet the standards set by the Ministry of Industry, the Industrial Estate Authority of Thailand (IEAT), and the Ministry of Natural Resources and Environment. Water released into natural water bodies such as rivers or canals must pass through the central wastewater treatment system of WHA Industrial Estate. The water is then tested for quality before it can be discharged into natural water bodies or recycled within the industrial estate. This helps prevent environmental damage to surrounding areas and neighboring communities while reducing reliance on external water sources.

The company uses a variety of technologies to treat wastewater discharged from customer factories each year, such as rapid sedimentation systems, ultrafiltration processes, reverse osmosis, improved rapid sedimentation systems, sedimentation tank systems, constructed wetlands, and aerated lagoon systems. Additionally, the company conducts regular testing of treated wastewater quality, including parameters such as organic content (COD and BOD), pH, electrical conductivity, nitrates, suspended solids, and dissolved solids. This is done through real-time water quality monitoring stations (WQMS), which

are part of the Environmental Monitoring and Control Center (EMCC) of the group. The WQMS ensures that all wastewater treatment facilities meet the required standards before releasing treated water into natural water bodies.

The WQMS is connected to the government's systems for real-time reporting of treated water quality. If any standards are violated, the system sends an alert to the responsible personnel to initiate corrective actions, such as pumping and further treatment of the wastewater, until the water meets the required quality standards. This proactive approach ensures that the company adheres to environmental regulations and safeguards both the environment and public health.

## 5. Natural Resources Shortage

Water is a critical resource that is intertwined with all aspects of life. Not only is it a basic necessity for human survival and ecosystems, but it also drives the economy in various industries, including agriculture, manufacturing, and services. However, the intensifying impacts of climate change have made water management increasingly challenging, with prolonged droughts being one of the major concerns. These droughts can disrupt production processes, increase the cost of procuring reserve water, and, in cases of water shortages, prevent operations from proceeding as planned. This may result





in business disruptions and the loss of market opportunities if water is not available on time or becomes more expensive.

Additionally, competition for water resources between industries and local communities can lead to conflicts, damaging the organization's reputation and causing dissatisfaction within communities. Moreover, stricter legal requirements on efficient water usage and wastewater treatment impose additional regulatory burdens and investment costs for water treatment infrastructure.

Currently, the company focuses on sustainable water management, emphasizing the development of technologies and innovations to address these challenges. A key area of focus is the application of digital technologies in water management, such as Smart Meter systems and Artificial Intelligence (AI), to monitor water quality, predict water demand, and reduce water loss in production systems. The company has also embraced the concept of a Water Circular Economy, which emphasizes water reuse and recycling. This is achieved through the use of water reclamation systems in industrial processes

and public utility systems to improve water efficiency, reduce wastewater, and minimize environmental impacts.

Additionally, building water resilience is crucial. The company is developing infrastructure that can withstand the impacts of climate change, such as constructing water reservoirs within and outside of the WHA Industrial Estate. These reservoirs serve as backup water sources, reducing dependence on natural water sources like reservoirs and rivers, which are vital to surrounding communities and ecosystems. The company also carefully ensures that water is not sourced from water-stressed areas, or regions where the water supply is insufficient for long-term sustainable use.

Moreover, participatory water management remains an essential approach. The company encourages collaboration between the public sector, private sector, and local communities to ensure equitable access to water resources, fostering fairness in water usage while considering the rights of all stakeholders within the same watershed. Through these combined efforts, the company aims to manage water resources

responsibly, ensuring sustainability for both its operations and the surrounding communities. In addition, the company has considered modern water production innovations, such as seawater desalination, to address water shortages caused by drought or the impacts of climate change.

#### Risk from investment of securities holders

##### 1. Risk from the Company's inability to pay dividends in accordance with the Policy

The Company has a policy to pay dividends to shareholders of not less than 40.0% of the net profit in the consolidated financial statements after deduction of corporate income tax and legal reserve for each year, taking into account the current financial status, cash flow, liquidity, investment plans and other factors as deemed appropriate by the Board of Directors. Such dividend payment must not affect the normal operation of the Company significantly and are subject to the laws, regulations or rulings relating thereto. The resolution of the Board of Directors to approve the dividend payment must be proposed for approval from the shareholders' meeting, except for the interim dividend payment which the Board of Directors is authorized to pay for interim dividends and will report to the shareholders' meeting. The ability of the Company to declare the dividend payment is based on the financial statements at the end of each fiscal year, and the dividend payment cannot exceed the retained earnings as shown in the separate financial statements of the Company and in compliance with related laws.

In addition, the Company's ability to pay dividends depends on the dividends paid by the joint venture companies in which it invests in but is not a major shareholder. As a result, the Company lacks control over management and ability to fully determine dividend payout. The Company, therefore, cannot guarantee that it will be able to pay dividends to shareholders in accordance with the policy.

In addition, the Public Company Act stipulates that the dividends shall not be paid if the Company has accumulated losses although the Company has earned a net profit in that year. Even if the Company has earned a net profit for any particular year, the Public Company Act and the Articles of Association of the Company stipulates that in case the Company has a net profit in any year, the Company is required to set aside a statutory reserve of not less than 5.0% of its net profit after deducting accumulated deficit brought forward (if any) until the reserve fund reaches the amount not less than 10.0% of the registered capital. If the Company is not profitable enough, or if the Company otherwise deems it appropriate, the Company may not pay dividends.

#### Risk from Foreign Securities Investment (In case the issuer is a foreign company)

- None -

## | 3. Sustainability Business

### 3.1 Sustainability Management Policy and Targets

WHA Utilities and Power Public Company Limited (the Company), a subsidiary of WHA Corporation Public Company Limited (the Group), has implemented a five-year Sustainability Framework beginning in 2020. The purpose is to facilitate the establishment of a framework that will steer the organization's development toward sustainability, all within the context of our commitment to being “The Ultimate Solution for Sustainable Growth.” To accomplish such a purpose, the Group has set a development framework based on good corporate governance principles, human resources development, digital transformation, and natural resource conservation. The long-term corporate sustainability management objectives are linked to key sustainability challenges for the business and its stakeholders. Additionally, the Company considers the outcomes of risk and opportunity analysis for various global situations and concerns that may happen in the future to guarantee that such development frameworks are effective and appropriate for the situations.



# BUSINESS DIRECTION

“THE ULTIMATE SOLUTION FOR SUSTAINABLE GROWTH”

Corporate Value



## NATURAL RESOURCES

- Commit to reducing the use of natural water resources by **25** million cubic meters per year by 2029, to support sustainable water conservation.
- Achieve zero waste to landfill and incineration without energy recovery by **2029**.
- Set a target to reduce greenhouse gas emissions (Scope 1 and Scope 2) by **42%** by **2030** using the 2021 baseline, in alignment with the Science-Based Targets Initiative (SBTi).
- Procure renewable energy capacity to meet **100%** of the energy demand (MW) for the water production plants by **2029**.
- Pledge to achieve No Gross Deforestation by 2030 and strive to create a net positive impact on biodiversity by **2050**.

Corporate Value



## DIGITIZATION

- Revenue generation and cost reduction from innovation projects
- **100%** data breach prevention in terms of data leaks, thefts or losses of both inbound and outbound data are achieved in **2025**.

Corporate Value



## HUMAN CAPITAL

- Maintain the Human Capital on Investment (HCROI) ratio of **16.3** by **2025**.
- Keep the overall employee turnover rate below **7.0%** by **2025**, and below **6.5%** by **2030**.
- Ensure the turnover rate of high-potential employees remains below 6% by 2025, and below 5% by **2030**.
- Achieve a Total Recordable Injury Frequency Rate (TRIFR) of less than **1.80** injuries per million working hours for employees and contractors

Corporate Value



## GOVERNANCE

- Communicate the Company's Code of Conduct internally and ensure that subsidiaries, employees, and partners/contractors are fully informed (**100%**) by **2025**, with an expansion to Vietnam by **2026**.
- Implement comprehensive risk management training for all levels of employees, achieving **100%** completion by 2025, and extending the training program to Vietnam by **2026**.
- Establish a customer satisfaction score target of **89%** or higher for **2025**.

Corporate Value



The Company recognizes the importance of sustainable business practices to create long-term value for all stakeholders. It is committed to operating under the principles of good corporate governance and integrating sustainability into strategies and operations at all levels. This ensures that partners and stakeholders are confident the Company is effectively managing sustainability and following its plans and set goals. The Company holds quarterly meetings to report on sustainability performance. In addition, the Company has established a Corporate Governance and Sustainable Development Committee, along with senior management, with clearly defined roles, responsibilities, and performance indicators to drive efficient sustainable business practices. The details are as follows:



	Duties and Responsibilities	Performance Indicators
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Oversee the Company's operations to ensure strict compliance with applicable laws and regulations.</li> <li>Set Key Performance Indicators (KPIs) and evaluate performance outcomes.</li> <li>Review and monitor the management of significant ESG-related risks.</li> <li>Review and monitor the stakeholder engagement process and the materiality assessment process.</li> </ul>	<ul style="list-style-type: none"> <li>Attendance Rate</li> <li>Board of Directors' Effectiveness Assessment Results</li> </ul>
<b>Corporate Governance and Sustainable Development Committee</b>	<ul style="list-style-type: none"> <li>Consider, review, and update policies related to activities concerning social and environmental responsibility, including ensuring the development of guidelines aligned with laws and international standards (which include but are not limited to environmental aspects, climate change mitigation, human rights, and occupational health and safety). This includes reviewing and updating these practices, documenting them as written guidelines for best practices.</li> <li>Consider, approve, review, and update the Company's materiality issues, as well as prepare a summary to report to the Board of Directors, evaluating the results of stakeholder analysis and key issues.</li> </ul>	<ul style="list-style-type: none"> <li>Attendance Rate</li> <li>Organizational ESG performance</li> </ul>
<b>Chief Executive Officer</b>	<ul style="list-style-type: none"> <li>Conduct business in accordance with the Sustainable Development Policy and integrate ESG strategies into operational processes.</li> <li>Set key performance indicators (KPIs) and evaluate the performance of senior management.</li> </ul>	<ul style="list-style-type: none"> <li>Proportion of significant ESG issues that are set as organizational goals.</li> <li>Proportion of ESG organizational goals set as performance indicators for senior management.</li> <li>Organizational sustainability performance or performance related to the environment, society, and governance.</li> </ul>
<b>Top Executive Executives and Business Unit Department Head</b>	<ul style="list-style-type: none"> <li>Operate in accordance with the Company's Sustainable Development Policy.</li> <li>Monitor and evaluate the Company's sustainability operations.</li> <li>Drive operations to achieve the Company's sustainability targets.</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability performance of business units or the Company's performance in environmental, social, and governance matters.</li> </ul>

With the Company's vision to become a leading provider of integrated utilities and power services in Asia, committed to good corporate governance and sustainable responsibility towards communities, society, and the environment, the Company's business operations consider the potential risks to communities, society, and the environment from investments in various projects. Therefore, the Company integrates sustainability issues into its investment planning from the initial stages, using them as key factors in shaping business direction and decision-making for investments in projects to create long-term value. This commitment to sustainable investment also helps build confidence and trust among all stakeholders. The Company has adopted sustainability principles and frameworks to analyze key sustainability risks at every stage of project development and business operations. This includes adhering to national and international frameworks such as preparing sustainability reports based on GRI standards, incorporating the Sustainable Development Goals (SDGs) and the UN Global Compact, and using external sustainability assessments to continuously evaluate the Company's performance.

### 3.2 Impact Management to Stakeholders in the Business Value Chain

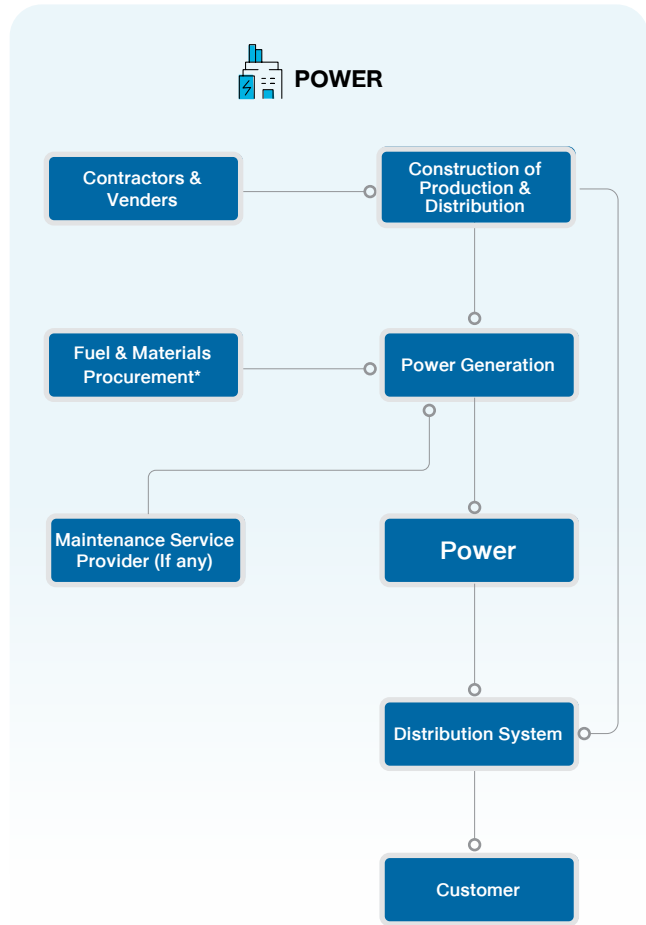
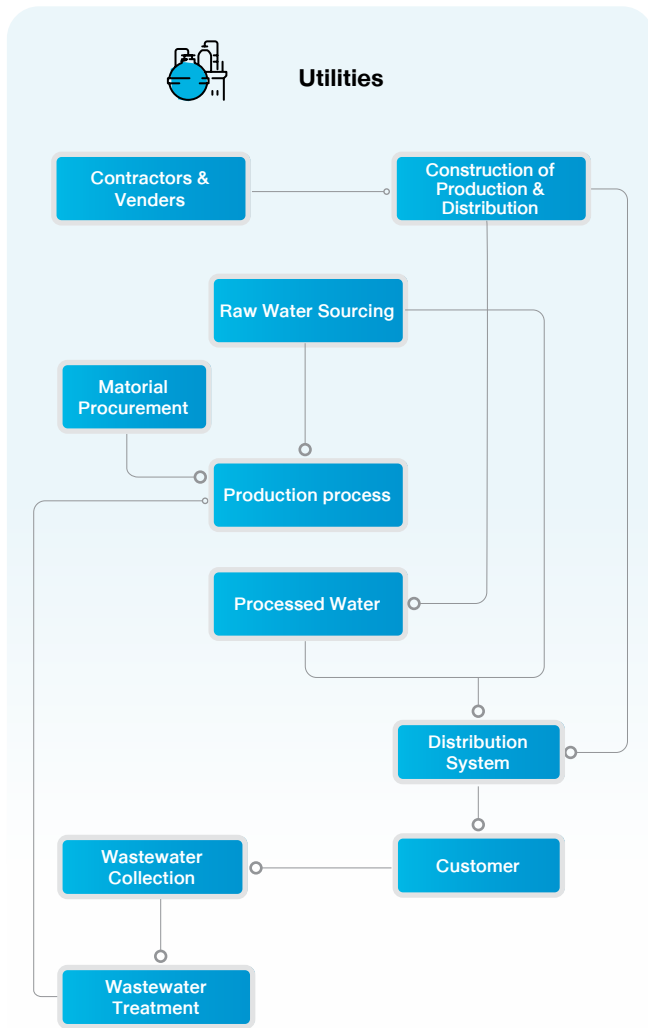
#### Business Value Chain

The Company focuses on optimizing the efficiency of the entire business chain, which includes giving weight to the viewpoints of all stakeholders to foster positive relationships and transparent operating processes, which are key for long-term business growth. The Company's value chain has been divided into the following business groups:

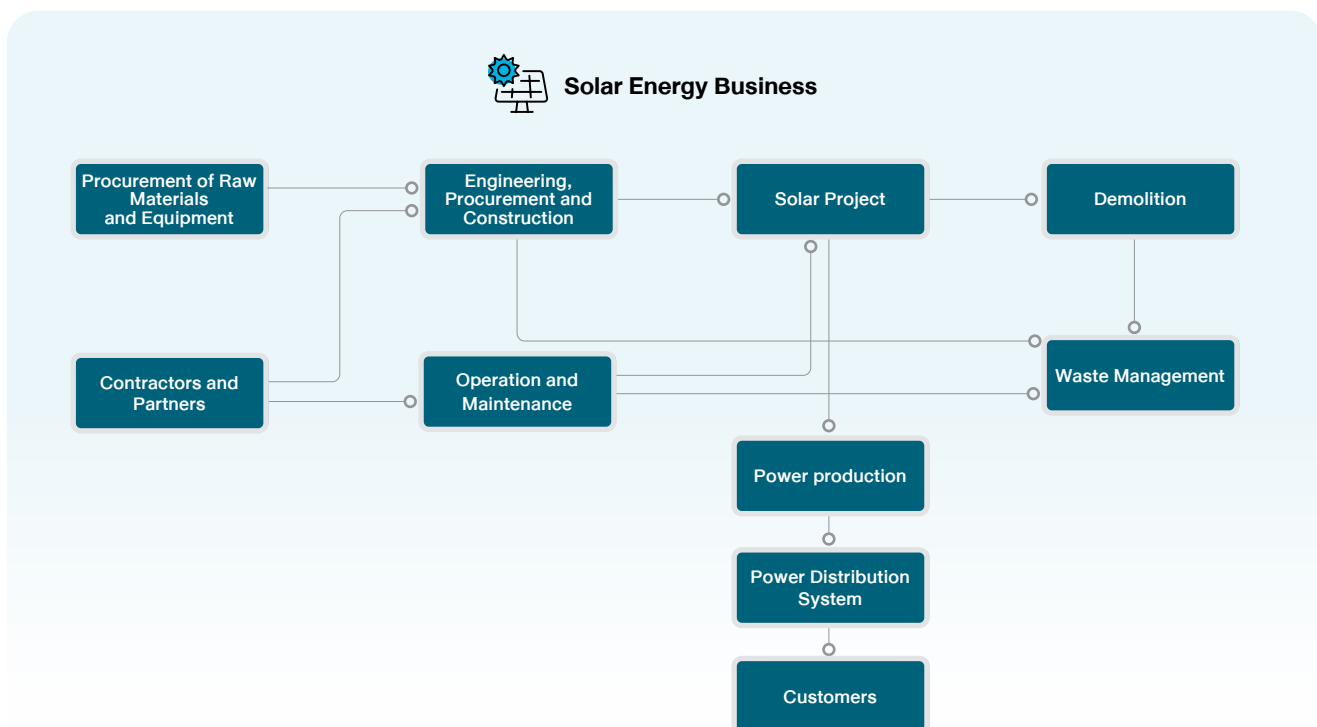
Business Group	Upstream	Business activity	Downstream
<b>Utilities Business</b> 	<ul style="list-style-type: none"> <li>Raw water procurement</li> </ul>	<ul style="list-style-type: none"> <li>Water production</li> <li>Wastewater Management</li> </ul>	<ul style="list-style-type: none"> <li>Project maintenance</li> <li>After-sales customer service</li> <li>Management of Operational Waste</li> </ul>
<b>Power Business</b> 	<ul style="list-style-type: none"> <li>Purchasing fuel and Procurement of equipment for solar system installation.</li> </ul>	<ul style="list-style-type: none"> <li>Power generation</li> <li>Solar rooftop installation</li> </ul>	



## WHAUP VALUE CHAIN



\*Not applicable to Solar Power



Effective supply chain management demonstrates effective collaboration between departments within the Company, as it is a system that spans multiple business sectors. However, as evidenced, and various rules and regulations, including concerns about the security of personal information stored online, all these factors highlight the importance of an efficient supply chain management system capable of adapting to changing conditions in a timely manner. In this regard, the Company pays attention to environmental, social, and corporate governance issues and is committed to communicating these intents to the Company’s partners and contractors as well, since the Company believes that the reputation of its partners and contractors will influence the image and viewpoint of stakeholders toward the Company. To address this issue, the Company has established guidelines for conducting business in a fair and transparent manner. This will assist partners in developing their competencies and together developing business for sustainable growth.

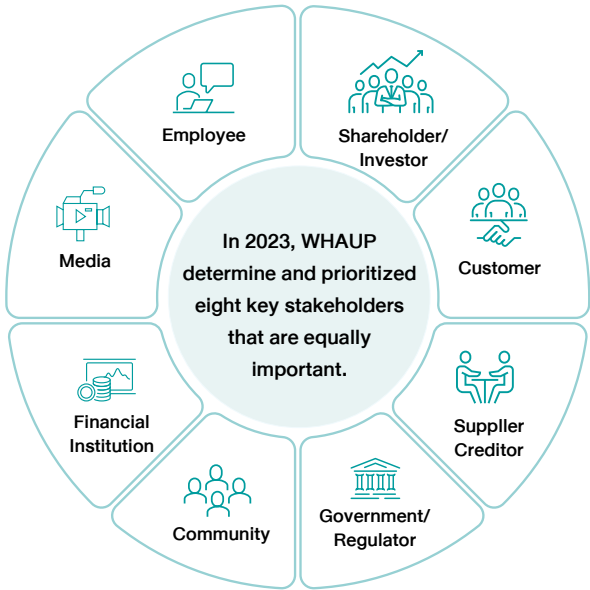
With a business that requires interaction with many partners and contractors along the value chain, the Company places importance on sustainable business operations and strict compliance with various regulations. As a result, it is responsible for ensuring that the Company’s suppliers and contractors also adhere to this philosophy. The Company, therefore, has developed a Supplier Code of Conduct that addresses ethical business practices, basic human rights requirements, including occupational health and work environment management, and ensures that all suppliers and contractors receive public relations communications regarding the Supplier Code of Conduct. The Supplier Code of Conduct is available on the Company’s website at



<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20240402-whaup-supplier-code-of-conduct-th.pdf>

Additionally, as part of the Group’s commitment to being the “The Ultimate Solution for Sustainable Growth,” the Company values the opinions of all stakeholders, both directly and indirectly, through a policy of developing positive relationships and fostering strong and harmonious collaboration, as well as transparent operating processes that include effective communication while adhering to human rights and treating stakeholders fairly. Involvement with all stakeholder groups is important because it enables the Company to understand the expectations and concerns of each party to effectively prevent and mitigate negative effects and leverage positive aspects to maximize benefits while also considering the interests of other stakeholders, which is a fundamental factor for success in sustainable business operations.

Stakeholders in a Company’s value chain can be individuals, groups, or organizations, which can have a significant impact on the Company’s business operations, products, services, and related performance. The process of defining stakeholder groups will consider each stakeholder group’s level of involvement, whether direct or indirect, in the Company’s business, products, and services, as well as their influence or impact on the Company’s business strategy or decision-making. The stakeholders are classified into 8 groups as follows:


















The Company recognizes the importance of fostering strong relationships with stakeholders. Through a comprehensive assessment and prioritization, it has identified customers, employees, and communities as the primary stakeholders who play a crucial role in driving sustainable business growth. In response, the Company has established a stakeholder management framework that allows for the development and implementation of strategies to effectively build and nurture relationships with each stakeholder group, tailored to specific circumstances and environmental factors. The process is as follows

## 1. Identifying and assessing the importance of stakeholders

To ensure the sustainability of its operations, the Company recognizes the importance of stakeholder engagement. It has established a process to identify and assess the significance of stakeholders in alignment with the Company's operations. This assessment follows the Double Materiality Principle, which evaluates the impact of the Company's activities on society and the environment, as well as the sustainability-related impacts on the Company's value, in line with the United Nations Sustainable Development Goals (SDGs). The results of the materiality assessment are presented in the following table.

2024 SUSTAINABILITY MATERIAL ISSUES

Sustainability Dimension	Sustainability Material Topic	Stakeholder Groups and Extent of Impact		UN SDGs
		Within the Organization	Outside the Organization	
<b>Governance/ Economic Management</b>	Corporate Governance and Ethics	Employee	<ul style="list-style-type: none"> <li>Partners/ Creditors</li> <li>Government/ Government agencies</li> <li>Financial institutions</li> <li>Customers</li> <li>Media</li> </ul>	 
	Technology and Innovation	Employee	<ul style="list-style-type: none"> <li>Partners/ Creditors</li> <li>Government/ Government agencies</li> <li>Financial institutions</li> <li>Customers</li> <li>Media</li> <li>Shareholders/ Investors</li> </ul>	  
<b>Social Management</b>	Safety and Occupational Health	Employee	<ul style="list-style-type: none"> <li>Customers</li> <li>Partners/ Creditors</li> <li>Communities</li> </ul>	  
	Community Development	Employee	<ul style="list-style-type: none"> <li>Communities</li> <li>Customers</li> <li>Partners/ Creditors</li> </ul>	  

Sustainability Dimension	Sustainability Material Topic	Stakeholder Groups and Extent of Impact		UN SDGs
		Within the Organization	Outside the Organization	
Environmental Management	Climate Strategy	Employee	<ul style="list-style-type: none"> <li>Customers</li> <li>Partners/ Creditors</li> <li>Communities</li> <li>Government/ Government Agencies</li> <li>Financial Institutions</li> <li>Shareholders/ Investors</li> </ul>	  
	Energy Management	Employee	<ul style="list-style-type: none"> <li>Customers</li> <li>Partners/ Creditors</li> <li>Communities</li> <li>Government/ Government Agencies</li> <li>Financial Institutions</li> <li>Shareholders/ Investors</li> </ul>	  
	Water Management	Employee	<ul style="list-style-type: none"> <li>Customers</li> <li>Partners/ Creditors</li> <li>Communities</li> <li>Government/ Government Agencies</li> <li>Financial Institutions</li> <li>Shareholders/ Investors</li> </ul>	  

**2. Analysis of stakeholder groups' issues** based on information gathered through listening to stakeholders' opinions and concerns via various participation activities and communication channels to analyze each stakeholder group's needs, expectations, and concerns, as well as the risks and opportunities associated with each stakeholder group, to develop a management plan. The analysis results from each business unit will be consolidated and further analyzed at the corporate level, under the supervision of the Corporate Governance and Sustainable Development Committee. Detailed information can be found in the Sustainability Report.



<https://www.wha-up.com/th/sustainability/sustainability-report>

**3. Management plan** The company places great importance on supply chain management, ensuring transparency, fairness, and accountability toward all stakeholders under the principles of sustainable development. The company systematically manages its suppliers and supply chain operations in alignment with its sustainability strategies.

For more details on the company's policies and guidelines for stakeholder engagement, please visit the company's website.



<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20240308-whaup-stakeholder-engagement-policy-th.pdf>

### 3.3 Sustainability Management in Environmental Dimension

The Company has a policy to conduct business in a way that is sustainable for surrounding communities and the environment, and it recognizes the importance of environmental management and resource conservation in accordance with the aforementioned policy framework. The Company places a premium on the adoption of effective environmental management, which includes proactive management and control through continuous monitoring of key environmental variable. This includes accountability for biodiversity, the quality of wastewater management, air pollution, and resource conservation. The variables listed above are related to the nature of the Company's business operations in the surrounding community.

The guidelines for developing the Company's sustainable business operations are consistent with the Company's Quality and Environmental Policy. This policy demonstrates the Company's intent to prevent and mitigating environmental impacts, as well as quality development and supervision, to ensure that operations adhere to the requirements and guidelines of international standards, including the International Organization for Standardization (ISO)'s Environmental Management System Standard (ISO 14001) and Quality Management System Standard (ISO 9001), which is considered a framework for environmental management in accordance with the same guidelines.

To this end, the Company has established a Quality and Environmental Policy that serves as a guideline for all the Company's executives and employees. The Company's Quality and Environmental Policy is detailed at



<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20241018-whaup-cg-environmental-management-policy-th.pdf>



### Environmental Standards and Performance

#### Environmental Management System Certification

The Company has been certified for its international standards by the International Organization for Standardization with an outstanding achievement of the Environmental Management System Standard (ISO 14001) certification, which demonstrates the company's environmentally conscious business and practice. Furthermore, this includes verification and certification of the organization's greenhouse gas emissions, or the development of a Carbon Footprint for Organization (CFO)."

#### Environmental Impact Assessment (EIA)

The Company strictly adheres to the terms and conditions stipulated in the Enhancement and Conservation of National Environmental Quality Act B.E. 2535. For all the Company's projects, data analyses are required to prepare an Environmental Impact Assessment (EIA) report. The EIA will analyze the impacts on the environment and society in the area within a radius of 5 kilometers surrounding the project to ensure that they are examined and that risks are appropriately mitigated and controlled. The EIA must be approved by the Office of Natural Resources and Environmental Policy and Planning (ONEP) prior to commencement of construction and operation.

The Company also monitors environmental measures to ensure they adhere to the guidelines established in the EIA. Each project's outcomes are audited and reported to the Industrial Estate Authority of Thailand (IEAT), the Office of Natural Resources and Environmental Policy and Planning, and local government agencies. No indicator has been discovered to date that exceeds the standards established by environmental law. Additionally, the Company monitors its customers' and industrial operators' environmental management policies to ensure that appropriate practices and compliance with various requirements are followed; if not, the Company will coordinate with the Industrial Estate Authority of Thailand to take appropriate additional measures.

The company's sustainable development guidelines and practices towards stakeholders are detailed on the company's website.



<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20240308-whaup-stakeholder-engagement-policy-th.pdf>

Energy Management

The Company is dedicated to conducting its business in alignment with its commitment to advancing operations alongside environmental sustainability. With a strong focus on energy conservation and the utilization of renewable energy, particularly solar energy, the Company strives to minimize environmental impacts and contribute to the achievement of the Sustainable Development Goals (SDGs). To support this commitment, the Company offers a comprehensive rooftop solar power generation system that allows clients to reduce operational costs and gain convenient access to clean energy without concerns about investment and maintenance expenses. This initiative also promotes the adoption of clean energy throughout the value chain, thereby reducing dependence on fossil fuels. Furthermore, the Company's efforts are aligned with and contribute to the goals of the National Energy Plan, which aims to achieve Carbon Neutrality between 2065 and 2070.

The Company has demonstrated significant achievements in the development and provision of renewable energy services. In 2024, the Company had cumulative renewable energy power purchase agreements (PPAs) (including equity share) totaling 437 megawatts, with a long-term plan to achieve 1,200 megawatts by 2030. Additionally, the Company is focused on utilizing renewable energy within its operations. In 2023, a solar power generation system was installed to replace fossil-fuel-based electricity



at the Company's industrial water production plant at WHA Eastern Industrial Estate (Map Ta Phut) (WHA EIE). In 2024, the Company reduced traditional electricity consumption by 431,080 kilowatt-hours per year through this installation. The Company also installed solar panels on the rooftops of parking areas at WHA Eastern Seaboard Industrial Estate 2 and 4, as well as on office buildings at WHA Eastern Seaboard Industrial Estate 3. In addition, a floating solar project was implemented at WHA Eastern Seaboard Industrial Estate 1. Combined, these two projects reduced electricity consumption from traditional power sources by 728,640 kilowatt-hours annually. The Company has also explored the installation of solar panels with battery storage through a pilot project at its industrial water production plant in the Eastern Seaboard Industrial Estate (Rayong). This project helped the Company reduce electricity consumption from traditional sources by 1,150,000 kilowatt-hours per year, which translates into savings of approximately 4 million Baht annually. In 2024, the Company developed 8 solar power generation projects at its industrial water production plants, with a total installed capacity of 1.57 megawatts, expected to generate 2,015,972 kilowatt-hours of renewable energy annually, reducing reliance on fossil fuels and cutting greenhouse gas emissions by 1,007 tCO<sub>2</sub>e. All 8 projects are expected to be fully operational by 2025. Additionally, the Company plans to install over 23 more solar power systems in 2025, with a total installed capacity of 1.67 megawatts, expected to generate 2,301,824 kilowatt-hours of renewable energy annually, further reducing fossil fuel reliance and cutting emissions by 1,151 tCO<sub>2</sub>e.

In addition to utilizing renewable energy, the Company implements an energy management system that includes monitoring and submitting energy management reports annually to the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy. Energy management oversight is conducted by the Environment and Energy Committee, which is responsible for supervising policy implementation, auditing, and evaluating energy conservation to ensure the Company's energy usage is efficient and optimized in compliance with legal requirements.



The Company operates 13 industrial water production plants, with five of these plants falling under the provisions of the Energy Conservation Promotion Act B.E. 2535 (Amended B.E. 2550). The Company prepares and submits energy management reports in accordance with the law's stipulations, alongside adhering to the Company's internal energy targets and policies. These measures are designed to promote and develop sustainable energy efficiency throughout operations.

### Water Management

The Company's water resource management is in accordance with the guidelines set forth in the Quality and Environmental Policy, which has been approved by the management team. The aforementioned policy provides a framework for maintaining an appropriate water balance while minimizing negative environmental impacts. The Company's water management is supervised by the Industrial Estate Operator (IEO) Department, which ensures that the Company complies with all water management requirements set forth in the notification of the Ministry of Natural Resources, the Environment and the Industrial Estate Authority of Thailand Act B.E. 2522 and the Factory Act B.E. 2535. Additionally, the standards are monitored by examining the water quality control parameters specified in the Environmental Impact Assessment (EIA).

The Company recognizes the importance of water resources, which are essential for business operations and shared by all sectors. Therefore, the Company is committed to managing water efficiently and sustainably through its water management strategy.

This involves sourcing water from environmentally responsible sources and applying the 3R principles (Reduce, Reuse, Recycle) and circular economy practices to reduce dependence on surface water sources and increase water reclamation. The Water Reclamation project is a key initiative that helps reduce the withdrawal of water from natural sources. By the end of 2024, the production capacity of the project is 35,320 cubic meters per day, reducing water usage from natural sources by 7.8 million cubic meters. The Company has set a long-term goal to increase production capacity to 70,000 cubic meters per day, or approximately 25 million cubic meters per year, by 2032, which is equivalent to the water consumption of over 685,000 people. Additionally, various innovations are being implemented to enhance water management efficiency, such as wastewater treatment for reuse in cleaning and landscaping within industrial parks. The Company remains committed to continually developing and improving its water resource management to balance water usage with environmental conservation, thereby ensuring the sustainability of its business, communities, and the environment.

In addition, the Company also pays attention to the development of wastewater treatment systems in the surrounding communities. This dedication is reflected in the “Clean Water for Planet” Project, which was launched in 2016 with the primary objective of raising public awareness of the importance of water resources and transferring knowledge to foster a proper understanding of the importance of preserving valuable natural resources. The Company initiated the construction and implementation of a wastewater treatment system to the community to improve the water quality in the canals. The wastewater treatment method utilizes an artificial swamp system to aid in wastewater treatment by utilizing biological processes carried out by aquatic plants and microbes. This method is environmentally friendly, low-cost, and simple to maintain. This project was inspired by the royal initiatives of His Majesty King Bhumibol Adulyadej Maha Bhumibol Adulyadej the Great (King Rama 9). The company has provided a wastewater treatment system to the Pluak Daeng Subdistrict

Administrative Organization, Rayong Province, which is capable of treating 400 cubic meters of wastewater per day and reducing organic matter in wastewater by more than 80%.

### Greenhouse Gas Management

The Company recognizes the urgency of addressing climate change and is committed to expanding its business while ensuring environmental sustainability. It plays a pivotal role in managing greenhouse gas emissions within the public utilities and energy sectors. The Company has been exploring strategies to adapt to these changes, developing an operational framework that adheres to policies, laws, and regulations at both national and international levels. These regulations continue to tighten annually, aimed at reducing the impacts of climate change and decreasing greenhouse gas emissions. The Group remains focused on minimizing its environmental footprint and contributing to the global effort in tackling climate change. It aims to achieve Net Zero Emissions by 2050, in alignment with the Science Based Targets initiative (SBTi). The short-term target is to reduce greenhouse gas emissions from Scope 1 and Scope 2 (Absolute Emissions) by 42% by 2030, compared to the 2021 baseline. For Scope 3 emissions, the Company has set a target to reduce the intensity of emissions (intensity emissions for investments) by 73.7% per 1 kWh of energy by 2030. The long-term goal is to reduce greenhouse gas emissions across all scopes by 90% by 2050, compared to the 2021 baseline.

The Company governs climate change related issues by integrating climate considerations into its operations, aligned with the Group’s environmental strategy. The Corporate Governance and Sustainable Development Committee is responsible for defining strategies and monitoring performance, in collaboration with the Risk Management Committee. This committee appoints a working group to assess and manage risks, covering strategic, business, financial, regulatory, and emerging risks, including Climate Policy Risk and Digitalization & Business Model Disruption. The working group provides regular reports on data and performance

outcomes to the Risk Management Committee for evaluation, which in turn reports to the Board of Directors at least four times annually to ensure risk levels are controlled and the Company achieves its goal. The Company is aware of the risks that climate change poses to its operations and those of its customers, which may result in business interruption or asset damage. Consequently, climate change risk assessment integrated into enterprise risk management.

The Group applies risk assessment based on the Task Force on Climate-Related Financial Disclosures (TCFD) framework to manage climate change-related risks. This is integrated into the strategy to analyze, assess, prioritize, and monitor outcomes, along with analyzing data on risks, impacts, and opportunities in accordance with the TCFD guidelines. Following a thorough analysis of the impacts of climate change, the Group has conducted comprehensive studies and risk assessments, including:

**Physical Risks:** Risks arising from climate conditions, such as rising temperatures and more severe natural disasters, which may impact operations, assets, and the supply chain.

**Transition Risks:** Risks arising from the business adaptation process, such as changes in regulations, policies, technologies, and consumer behavior, which may affect costs, revenue, and reputation.

Furthermore, opportunities are actively identified to strengthen the business by implementing a comprehensive risk and opportunity management framework, with the following objectives

Governance	Risk and Opportunity	Risk Management	Metrics and Targets
The establishment of a committee and executives responsible for overseeing climate-related issues	The assessment of actual and potential impacts from climate-related risks and opportunities on the business.	The development of a company-wide risk management strategy that encompasses short-term, medium-term, and long-term climate-related risks and opportunities. This includes the identification, assessment, and management of climate-related risks.	The establishment of indicators and targets is used to assess and manage climate-related risks and opportunities.

The Company has actively promoted the utilization of renewable energy as part of its commitment to reducing greenhouse gas emissions. In this regard, the Company provides rooftop solar energy system services, and in 2024, it supplied electricity generated from rooftop solar energy systems to its customers. This initiative successfully reduced greenhouse gas emissions by more than 61,808 tons of carbon dioxide equivalent. In comparison to the Company's greenhouse gas emissions under Scope 1 and Scope 2 the Company achieved carbon neutrality for Scope 1 and Scope 2 in the past year. In 2024, the Company's direct greenhouse gas emissions under Scope 1 and Scope 2 amounted to 16,632 ton of carbon dioxide equivalent. The verification of these figures was conducted by LRQA (Thailand) Limited.

NET ZERO Targe 2050 GREENHOUSE GAS EMISSIONS	Greenhouse gas emissions		
	Year 2022	Year 2023	Year 2024
Direct (Scope 1) GHG emissions (tonCO <sub>2</sub> e)	356	415	477
Energy indirect (scope 2) GHG emissions (tonCO <sub>2</sub> e)	12,083	12,944	16,185
<b>Total GHG emissions (Scope 1, 2 and 3) (tonCO<sub>2</sub>e)</b>	<b>12,439</b>	<b>13,359</b>	<b>16,632</b>

\*\* Note: Scope 1 greenhouse gas emissions exclude emissions from R-22 air conditioning refrigerant.

## Waste Management

The Group recognizes the significance of proper waste and garbage management to mitigate environmental impacts. In this regard, the Group has developed management processes in alignment with the Group's policies and the Environmental Impact Assessment (EIA) results. A dedicated working group has been established to supervise, classify, and promote effective waste management, with the Environmental Committee assigned to oversee this responsibility. The Group also promotes active participation from all employees to support efforts aimed at controlling and reducing environmental impacts. Short-term and long-term targets have been established to minimize the proportion of waste disposal through landfill or incineration. In 2024, the Group successfully achieved its targets, with the waste disposal rate reduced to 0%. The long-term goal is to maintain this rate at 0% by 2025.

The Group is committed to operating in accordance with the principles of the Circular Economy to reduce the amount of waste and garbage generated from the Group's activities. To this end, the Group provides comprehensive training on effective waste management to employees and contractors, including design planning, pre-work training sessions, and emphasizing relevant requirements. Additionally, knowledge dissemination is carried out through the Circular Economy Program to ensure that all participants acquire the necessary knowledge, understanding, and techniques for proper waste management and the efficient utilization of resources. The Group has set a target to achieve 100% circularity by 2050 through the implementation of three core principles: Design & Resource, Green Products, and Operation Excellence. Regarding other types of waste, contractors are responsible for transportation and disposal. Furthermore, the Group engages in the purchase and sale of recycled materials and undertakes various projects, including research and development of processes aimed at reducing, reusing, and recycling waste. The Group also invests in technology to explore alternative disposal methods, resource sourcing, and activities designed to instill and promote the adoption of sustainability principles. As a result of these efforts, the Group effectively reduced the volume of waste sent to landfills in 2024.



## 3.4 Sustainability Management in Social Dimension

The Company has established policies for social, community, and environmental responsibility in a sustainable manner by disclosing matters that the Company has already implemented, including both the corporate social responsibility in processes (CSR In Process) and separate social responsibility activities (CSR After Process). The Company communicates public relations through various channels to inform stakeholders about the Company's policy, vision, mission, and strategy for social responsibility operations. The Company is committed to incorporating corporate social responsibility (CSR) into every step of the business process, both in terms of new project creation and day-to-day operations.

The Company has formulated a strategy to develop sustainable social projects covering all 3 dimensions, namely education development, community health care, and knowledge development on environmental conservation to meet the community's needs and concerns. In addition, the Company has conducted an Environmental Impact Assessment (EIA) of the project's business operations, including assessments on community perceptions, and social and environmental impacts in the surrounding communities. via a variety of communication channels. These include phone calls, emails, engagement events, surveys, appointments with local community representatives, and a whistleblowing platform (See the Code of Conduct for details). All comments, suggestions and complaints will be reviewed by the Corporate Social Responsibility Committee. Monthly meetings will be held to establish appropriate development guidelines and then report to the Board of Directors.

### 3.5 Group's CSR activities in the past:

WHA Corporate Social Responsibility Steering Committee, comprised of the board and working committees responsible for social and environmental responsibility, took charge of establishing policies, directions, and guidelines for carrying out activities related to social and environmental responsibility. WHA Group organized the activities to foster positive relationships and contribute to the development of industrial estate communities, aiming to enhance the quality of life and sustainable self-reliance. WHA Group has undertaken projects that promote education, community development, and environmental care to ensure the continuous growth and development of the surrounding communities.

#### 1. Education Development Projects

"The Group is committed to the development and support of communities surrounding its industrial estates, aiming to enhance their quality of life while safeguarding the environment. 1 This aligns with the WHA Group's mission." WE SHAPE THE FUTURE – The Ultimate Solution for Sustainable Growth."

##### • WHA School Contribution Project

WHA Group, in collaboration with business partners and entrepreneurs in WHA industrial estates organized an activity to provide educational supplies to schools in the vicinity of WHA industrial estates. This initiative, now in its 26th consecutive year, involved distributing school bags to a total of 75 schools, benefiting over 26,000 students.



- Upcycling School Bags from the "WeCYCLE Project", made from recycled plastic bottles and water hyacinth fiber.

Five schools participating in the WeCYCLE project, include Ban Klong Kram School, Ban Nong Suea Chang School, Ban Map Lam Bit School, Wat Chak Phak Kood School, and Wat Nong Bon Child Development Center, jointly sorted waste and donated used plastic bottles to the WeCYCLE project to be upcycled with water hyacinth fibers from the constructed wetland wastewater treatment system of the WHA Industrial Estates, made by the Ban Chak Mahad Community Occupation Group, and made into school bags to be given to students participating in the WeCYCLE project. This is to create environmental awareness among the youth and to teach them about the 3Rs concept: Reduce – Reuse – Recycle.

- The installation of Solar Rooftop systems for schools in Rayong, under the "Shine Brighter with WHA" project.

WHA Group, in collaboration with Dr.Somyos Anantaprayoon Foundation, has delivered a Solar Rooftop system to 2 schools in year 2024. The 1<sup>st</sup> school was Nikom Sang Ton Ang Rayong 3 School with a power capacity of 18.75 kWp. There are 838 students, and the school could save electric expenses 120,000 Baht per month, or 40% per year. The 2<sup>nd</sup> school was Baan Nhong Lalok school, which has 160 students. The school could save the electric expenses 60,000 Baht per month or 56% per year. This initiative is part of the "Shine Brighter with WHA" project. The installation promotes the use of clean energy, reduces the school's expenses, and create a sharing society based on the concept of sustainable corporate development.

- Scholarship Program

WHA Group aims to provide opportunities for youth to develop skills and improve their quality of life. Therefore, WHA Group continues its support for education through scholarship programs for students at various levels, including kindergarten, primary school, secondary school, vocational certificate, and undergraduate levels. This initiative is designed to increase educational opportunities for students who are disadvantaged, fostering their abilities and development into capable young individuals.

- **WHA Teacher Fellowship Program**

At present, the economic areas in Rayong and Chonburi Province are expanding significantly, resulting in an increasing number of people moving to work in these areas. As a result, the number of school-age children who follow their families and guardians to move and study in schools around WHA Industrial Estates is continuously increasing. Many schools are facing the problem of not having enough teachers to cope with the increasing number of students. WHA Group recognizes the importance of basic education for the youths in the supervised area. Therefore, we have supported primary school teachers in various subjects for the school within the Group's industrial estate areas in Rayong and Chonburi Province by providing 1,260,000 Baht funds for teachers from 7 different schools in the area. From the evaluation of funding provided to the teachers, we found that approximately 2,000 students from 7 schools had been trained by teachers sponsored by WHA Group each year.

- **Project to teach Thai language to Chinese people and teach Chinese language to Thai people.**

WHA group collaborated with Chonburi Technical College under the project of the International Chinese Language Exchange and Cooperation Center (CLEC) to organize Thai and Chinese language courses for communication for Chinese and Thai staffs. The objectives are to convey and exchange Thai and Chinese cultures, teach Thai and Chinese language so that Thai and Chinese staffs can work together smoothly. There were 34 Chinese language students and 16 Thai language students. After completing the course, the students agreed that the training content was appropriate and covered very well (94%). The training content was easy to understand and could be applied very well (100%). The training was helped to develop Chinese or Thai language for communication skills (94%). They were able to apply what they learned from the training to work very well (100%). They were satisfied with the overall results of the training (100%).

## **2. Environmental Promotion, Economic Circularity, and Sustainability Program**

The executives and employees of the Group are all deeply committed to environmental preservation and are concerned about the impacts of climate change. We pursue business practices and organize activities that emphasize harmonious coexistence with surrounding communities and the environment. Moreover, we consistently engage in collaborative initiatives with a focus on sustainability, in alignment with the Group's mission: The Ultimate Solution for Sustainable Growth

- **WHA Clean Water for Planet Project for Community**

WHA Group has delivered a wastewater treatment system for the community. This is the second project, named Wang Tanote Constructed Wetland Project, provided to the municipality of Nong Kla in Chanthaburi Province. This initiative, under the concept of WHA Clean Water for Planet, covers an area of 15 rai and efficiently treats up to 400 cubic meters of community wastewater per day. The system is designed to handle a potential future increase of up to twice the current capacity, reaching 800 cubic meters per day. The system utilizes natural processes, relying on plants such as Vetiver grass and Water Hyacinth with the ability to absorb organic substances in biological wastewater treatment. Additionally, solar energy has been incorporated into the project, making it an environmentally and sustainably conscious wastewater treatment system.

- **WHA Clean Water for Planet Learning Center and WHA Innovation Center.**

WHA Group promotes knowledge to students, university students, and various organizations to study water treatment and water management systems in WHA industrial estates to gain knowledge from experts in water and wastewater management of WHA, to understand sustainable coexistence, and to apply the knowledge to benefit the organizations in the future. WHA Group provides opportunities for students, university students, and various organizations to study Smart Eco Industrial Estate, Smart Office Solutions, and Smart Logistics systems, which can be linked to WHA's Unified Operation Center - UOC at WHA Tower, enabling real-time monitoring of various environmental conditions, such as air quality, wastewater quality, rainfall levels, and traffic management. In 2024, approximately 3,000 visitors, from government agencies, students, and interested persons visited WHA's operations.

- **Green Area Conservation Project**

WHA Group, collaboration with the Industrial Estate Authority of Thailand (IEAT) and the entrepreneurs in WHA's industrial estates from 70 companies, totaling more than 500 people, planted trees to sustainably reduce greenhouse gases and global warming in the WHA Eastern Seaboard Industrial Estate 2 and WHA Eastern Industrial Estate (Map Ta Phut). The concept of "Forestation" was used, in which 2-3 local tree species were planted per square meter, mixed together to imitate the forest, resulting in increased CO<sub>2</sub> absorption of 15.20 tons CO<sub>2</sub>e per rai per year. The local tree species that are good at absorbing carbon dioxide include Teak, Mahogany, Neem, Cana, Rubber, Leucaena, Mulberry, Areca, and Ficus, totaling 15,755 trees on an area of 8 rai.

- **WeCYCLE Used PET Bottle Project**

WeCYCLE Project is a collaborative effort initiated by WHA Group ("WHA GROUP"), with the support of PTT Global Chemical Public Company Limited, including partners and entrepreneurs within WHA industrial estates, comprising a total of 116 companies. The project aims to foster environmental awareness, reduce plastic waste from landfilling, alleviate carbon

dioxide emissions, mitigate global warming, and produce upcycled products such as school bags, pillowcases, hampers, Laptop cases and more. This is achieved through the collective donation of used plastic PET bottles by participating entrepreneurs, which are then processed through the Upcycling process. The project also involves collaboration with water hyacinth fiber production from the WHA Clean Water for Planet Project, where WHA Group collaborates with Chak Ma Had community, Rayong, enabling the community to have a sustainable livelihood, generate income, and co-exist with WHA industrial estates.

Since the inception of WeCYCLE project in 2022 until now, WeCYCLE project has received donations of used plastic bottles totaling 58 tons. This is equivalent to approximately 3,391,751.18 bottles of 600 ml. size or, in terms of greenhouse gas (GHG) reduction calculated based on the Carbon Emission Factor of landfill waste, a reduction of 59.45 tons CO<sub>2</sub>e. To put this into perspective, it's comparable to planting 6,605 trees capable of absorbing carbon dioxide emissions over the course of one year.

- **WeCYCLE Paper Recycling Project**

WeCYCLE Paper Recycling Project: the project has initiated since March 2023, as a continuous effort aligned with the concept of recycling used items to generate benefits and instill environmental awareness within the WHA Eco System community. Through this project, we collect used paper donations, which are then recycled to create educational products for the students surrounding WHA industrial estates. The project is in collaboration with, SCG Packaging Plc., who takes the used paper for recycling and produces educational materials for libraries.

WeCYCLE Paper Recycling Project have received a donation of 68 tons of used paper, equivalent to a reduction of 198.15 tons of CO<sub>2</sub>e based on the Carbon Emission Factor for landfill waste. The reduction is comparable to planting 2,216 trees to absorb carbon dioxide over the course of one year.

• **WeCYCLE Learn & Share Project**

WHA Group organized the activity to share knowledge about waste separation with members of the WeCYCLE project, including SAIC Motor-CP Co., Ltd., Daikyo Nishikawa (Thailand) Co., Ltd., Fabricate Co., Ltd., and Stars Technology Industrial Co., Ltd., to provide employees with knowledge about correct waste separation, the benefits of waste separation, and to create awareness based on the concept of 3Rs: Reduce-Reuse-Recycle.

• **Environmental Detective Project**

WHA Group organized the project “Environmental Detective Project” in 2024 to promote environmental knowledge and understanding among the youth in WHA industrial estate area. The project aimed to instill environmental conservation awareness, educate about waste separation, and observe the quality of both clean and wastewater in public water sources. Additionally, the initiative sought to encourage active participation and engagement among the youth, enabling them to share acquired knowledge with their families and communities. The activities were conducted in WHA industrial estates surrounding schools and included the following:

1. Ban Khao Hin School, Bo Win Subdistrict, Si Racha District, Chonburi Province. Number of participating students: 100 students.
2. Ban Bowin School, Bowin Subdistrict, Si Racha District, Chonburi Province. Number of participating students: 100 students.
3. Ban Pan Sadej Nai School, Bowin Subdistrict, Si Racha District, Chonburi Province. Number of participating students: 100 students.
4. Ban Pan Sadej Nok School, Khao Kan Song Subdistrict, Si Racha District, Chonburi Province. Number of participating students: 100 students.
5. Chomchonborisatnamtantawanook School, Tasit Subdistrict, Si Racha District, Chonburi Province. Number of participating students: 100 students.
6. Ban Pluakdaeng School, Pluakdaeng Subdistrict, Pluakdaeng District, Rayong Province. Number of participating students: 100 students.
7. Ban Maenamkhu School, Maenamkhu Subdistrict, Pluakdaeng District, Rayong Province. Number of participating students: 100 students.
8. Ban Mab Lam Bid School, Khleng Kiu Subdistrict, Ban Bueng District, Chonburi Province. Number of participating students: 182 students.

**3. Health Promotion and Occupation Development Project**

• **Supporting Vulnerable Communities Project**

WHA Group prioritizes vulnerable populations, including the elderly, people with disabilities, and bedridden patients. Therefore, WHA Group has organized health promotion activities for the elderly, distributed survival bags to the elderly and bedridden patients residing in the communities around WHA industrial estates. Additionally, WHA Group provided 1,100 doses of Influenza vaccine to the elderly and bedridden patients in the communities around WHA industrial estates. This initiative aims to protect the elderly and bedridden patients from influenza and promote overall health and well-being in the community.

In addition, WHA Group also supports sustainable treatment projects for former drug users in collaboration with the Bualoy Subdistrict Administrative Organization, Saraburi Province, and local Government units in Rayong Province and Chonburi Province by strengthening physical health, strengthening mental health, and creating positive attitudes for patients.

• **Health education project for companies in WHA Industrial Estates**

WHA Group recognizes the importance of health and is ready to support people in the areas under the care of the WHA Group to access public health services and have a better quality of life. Therefore, the WHAbit team has organized health activities for employees and companies in the WHA Industrial Estate, such as organizing first aid and basic life support training, organizing health care knowledge training, and providing an opportunity for everyone to use the WHAbit application to receive health news free of charge.

• **Providing medical equipment supports hospitals and healthcare facilities in the community.**

WHA Group recognizes the importance of access to public health and health for people living in the areas under the care of the WHA Group. Therefore, we have provided financial support and necessary medical equipment to the Public Health Office, Subdistrict Health Promoting Hospitals, and hospitals around

the WHA Industrial Estates in Rayong, Chonburi, and Saraburi Province, with the aim of ensuring that the hospitals under our care have sufficient medical equipment and that people in the areas under our care have access to and receive good medical treatment.

#### • Blood Donation Project

WHA Group collaborated with Siriraj Hospital to donate blood at WHA Tower, with employees, customers and nearby communities participating in the blood donation. In addition, WHA Group collaborated with the Thai Red Cross Society to donate blood at WHA Industrial Estate offices in Rayong, Chonburi and Saraburi Province. In 2024, 1,354 people participated in the blood donation activity, the totaling 561,550 cc of blood donated.

#### • One WHA Run Project

WHA Group organized a charity running event in the area of WHA Eastern Seaboard Industrial Estate 2 with the objective of promoting health for employees, customers, government agencies and people in the communities, more than 2,000 people, by organizing a run of 3 kilometers, 5 kilometers and 10 kilometers, as well as a family run activity to encourage everyone in the WHA Eco System to have activities together, recognize the importance of taking care of health through exercise and reduce health problems.

#### • Sports support projects

WHA Group recognizes the importance of health and therefore supports sports activities for youth and local people. It also campaigns for youth and local people to be interested in sports activities and pay more attention to their health, creating unity, reducing health problems, and encouraging young people to spend time playing sports, which helps reduce drug addiction problems. It also supports football activities for youth teams, local teams, and various community teams to inspire youth and local people.

#### • WHA Pan Gan Project

This is a project supporting locally products and community-made goods produced by residents in the vicinity of WHA industrial estates in Chonburi and Rayong. The promotion is carried out through WHA Group's social media channels, such as Facebook, YouTube, and the website <https://pangan.wha-industrialestate.com/en/home>. These platforms serve as a connection between sellers and buyers and provide a space to showcase a diverse range of local products.

In 2024, WHA Group invited community enterprise groups to join the WHA Pan Gan Mobile Market activity at Auto Alliance (Thailand) Co., Ltd. at Eastern Seaboard Industrial Estate (Rayong) on July 31, 2024 and October 31, 2024, with a total of 9 community shops opening community product shops to sell various products such as food, snacks, drinks, woven machinery, naturally dyed shirts, generating income for the community.

WHA Group also supported the Ban Chak Mahad Community in bringing community products, including woven products from water hyacinth, using raw materials from water hyacinth from WHA's wastewater treatment system, to compete in the EEC Select Best Community Product Project and received the Best Community Product Award from the Eastern Economic Corridor Policy Committee Office (EEC). It also participated in the exhibition and sale of products at the Nai Lert Flower & Garden Art Fair 2024, organized under the concept of "Blossoming Culinary Art" from March 28-31, 2024 at Nai Lert Park, Witthayu Road, Bangkok.

Furthermore, WHA Group supported the purchase of products from the community to create New Year Gift baskets, snack boxes for the seminar and meeting, contributing over 1,000,000 Baht to community income.

- **Project to support plantation areas for communities**

WHA Group helps local communities to have jobs and income by renting out vacant land for agricultural cultivation at a low rental fee of approximately 250-500 Baht per rai per year, so that local people can grow cassava and pineapple in Chonburi and Rayong Province covering more than 1,210 rai. This is considered the most beneficial use of the land, promoting job creation for people in the community, while also preserving the area free from field fires and reducing the problem of forest encroachment for agricultural purposes.

### Upcoming CSR Projects of WHA Group

- **WeCYCLE Plastic to Turn Project,**

WHA Group collaborates with SCG Chemicals Public Company Limited to accept donations of HDPE hard plastics, including milk bottles/gallons, fish sauce gallons, and alcohol gallons that are clean and dry; PP, including food containers, plastic cups, and plastic bottles that are clean and dry; LL/LDPE soft plastics, including stretch film, shrink film, and bubble wrap without stickers, to be recycled to reduce landfills that create carbon dioxide gas, in order to achieve the goal of zero greenhouse gas emissions (Net Zero) by 2050.

- **WHA Community Model Project**

is a project to support selected communities as a model, develop knowledge and skills to increase potential in various aspects of the community, such as promoting the use of renewable energy and renewable resources in the community, developing products to be competitive, and to generate income and sustainable growth.

- **WHA Pan Gan Mobile Market Project,**

WHA Group is committed to supporting community shops from the WHA Pan Gan Project by cooperating with companies in WHA industrial estates to provide space for distributing community products, providing more distribution channels and generating more income for communities. For more information



<https://www.wha-up.com/th/sustainability/sustainability-report>





## 4. Management Discussion and Analysis (MD&A)



### 4.1 Operation, financial condition, and material changes

#### Economic Overview and Industry Outlook Utilities Business

According to the Ministry of Finance, the overall economy and industry in 2024 have shown signs of recovery, mainly driven by economic stimulus measures implemented at the end of the year. This has led to growth in the tourism sector, exports, and private consumption. Despite economic pressures from flooding in the past year, the government has introduced various measures to mitigate the impact and restore public confidence.

For 2025, the Ministry of Finance forecasts that Thailand's economy will expand by 3.0% per year, supported by four key factors: private consumption, exports, tourism, and investment from both the public and private sectors. Private sector investment is expected to be a crucial driver of economic growth, particularly in advanced technology and environmentally friendly industries.

Based on data from the Ministry of Finance, the Company benefits from the expansion of investment through its utility services in water and energy management. As the exclusive utility service provider for customers in all WHA Industrial Development PLC (“WHAID”) industrial estates, both domestically and internationally, the Company's utility operations grow in line with the expansion of industrial estates and overall investment. According to BOI, investment promotion applications in Thailand for 2024 amounted to over THB 1.1 trillion, the highest in the past 10 years. This underscores investor confidence in Thailand as a strategic investment base. Such positive factors present growth opportunities for the Company's utility business, particularly in the data center sector, which requires a high volume of water consumption.

#### Power Business

According to the Ministry of Energy's energy report, electricity consumption in 2024 has improved in the tourism and industrial sectors, particularly in the food, steel and basic metals, electronics, and plastics industries. Household electricity consumption has also increased, partly due to the hot weather, which has led to higher demand for air conditioning.

Looking ahead to 2025, Krungsri Research's, Bank of Ayudhya Public Company Limited. Forecast for the 2025-2027 energy sector predicts continued growth. The primary factor is the expected average annual increase in electricity demand of 5.0-6.0%, in line with Thailand's economic recovery. Additionally, the government continues to support investment in electricity generation to meet future demand, especially in renewable energy, through efforts to establish both infrastructure and regulations that facilitate the transition to clean energy. This transition is crucial for enhancing Thailand's trade and investment capacity in the future.

Based on this outlook, the Company recognizes the opportunity to further develop its solar energy business, ensuring its continuous and sustainable growth. The positive factors in the power sector align with increasing electricity demand driven by economic expansion, particularly in the clean energy sector, which is poised to grow consistently due to ESG policies and the PDP2024 energy plan.

#### Significant Events in 2024

- In 2024, the Company had solar rooftop projects in operations with total power capacity of 151 MW, and as of Q4/2024, the Company has power purchase agreements in proportion of equity from all types of power plants at 965 Megawatts comprising total power capacity in operations of 701 Megawatts and total power capacity under construction and development of 264 Megawatts.
- The company's Board of Directors had a resolution to propose a 2024 total dividend payment of 0.2525 baht per share to the Annual General Meeting of Shareholders' approval. After deducting interim dividend payments at 0.0600 baht per share, already paid, the additional dividend payments will be 0.1925 baht per share. The XD sign will be posted on 29 April 2025 and the dividend payments scheduled on 16 May 2025 respectively.
- TRIS Rating affirmed the company's credit rating and debenture's rating at A- level with "stable" outlook. This indicates the company's positive outlook for revenue growth prospects from its utilities and power businesses in Thailand and Vietnam, and its continuous growth of Solar rooftop business which reflects strong financial status to support operation and future business expansion as well as stable cash flow of the Company.
- In 2024, The Company issued No. 1/2024 debentures worth THB 2,500 to institutional and high net-worth investors. The debentures consist of three tranches:
  - Tranche 1 is a regular debenture of THB 400 million, with a 3-year maturity and a fixed coupon rate of 3.28% per annum.
  - Tranche 2 is a Green Bonds worth THB 800 million, with a 5-year maturity and a fixed coupon rate 3.53% per annum.
  - Tranche 3, a zero-coupon bond of THB 1,300 million with 2-year and 10-month maturity and a discount rate of 3.20% per annum.

The success of this debenture issuance reflects investors' confidence in the company's business fundamentals, financial strength, and growth potential. It also demonstrates the company's commitment to conducting business with a focus on environmental, social, and governance (ESG) principles, which have always been integral to the company's operations.



#### Awards in 2024

- The company was selected as a "Sustainable Stock" for five consecutive years by the Stock Exchange of Thailand and attained an AAA rating in SET ESG Ratings reflecting its commitment to sustainable development practices across all dimensions from environmental, social, and economic to good governance (ESG).
- WHAUP was honored the "Good People, Protect the World" Award by the Senate for its commitment to environmental conservation. The company was also selected by Thaipat Institute as a listed company with outstanding performance in Environmental, Social, and Governance (ESG) practices, earning a place on the 2024 ESG Emerging List of sustainable and attractive investment companies. This achievement was further bolstered by WHAUP's inclusion in the ESG100 list for the first time. These recognitions underscore WHAUP's position as a leading utilities and energy company committed to sustainable growth.

## 1 Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the 2024 results, with the Normalized Net profit of THB 1,118.1 million, a decrease of 29.5% and the Net profit in 2024 of THB 1,118.9 million, decreased by 31.4% compared to 2023.

(Unit: Million Baht)

Consolidated Financial Statements	YTD 2024	YTD 2023	% Change YTD
Total Revenue	2,925.6	2,781.6	5.2%
Gross Profit	1,102.2	1,044.8	5.5%
Normalized Share of Profit and Dividend Income from Investments in Associates	986.2	1,406.8	-29.9%
<b>Net Profit attributable to Owners of the Parent</b>	<b>1,118.9</b>	<b>1,631.3</b>	<b>-31.4%</b>
<b>Normalized Net Income <sup>1/</sup></b>	<b>1,118.1</b>	<b>1,587.0</b>	<b>-29.5%</b>

<sup>1</sup> Normalized Net Income is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax

### 2024 vs 2023

In 2024, the Company had a Normalized Net Profit of THB 1,118.1 million, a 29.5% decrease from 2023. The contributing factors to the decline was mainly due to a lower energy margin at the GHECO-One power plant due to relatively higher coal cost than revenue from energy payment received from EGAT, despite the Company recognize higher normalized share of profit from SPP business due to the reduction in natural gas costs, resulting in wider profit margin from electricity sold to industrial users. As well as strong performance on utilities business not only but also Vietnam continue to grow.

For the overall utilities business in 2024, the Company recorded the revenue from utilities business of THB 73.8 million, increased by 3.1%, particularly from Value-Added products, which increased by 41.0% compared to 2023. This was driven by demand from the inception of new customer in the past years. For the share of profit from utilities business in 2024, the Company recognized a share of profit from the Doung River Project amounting to THB 77.4 million, compared to a loss of THB 1.8 million in same period last year. The key contribution was higher water consumption as previously started on the expansion of the water service area and the adjustment of tariffs and tariff hike starting from January 2024.

For the overall power business in 2024, the Company recorded the revenue from solar rooftop business in 2024 rose by 16.5% from higher sales volume as a result of growing number of solar projects in operation. Furthermore, the Company had a normalized share of profit of THB 856.5 million, a decrease of 36.5% compared to THB 1,348.5 million in 2023. The main reason was a decrease in the normalized share of profit from GHECO-One, mainly due to a lower energy margin from high coal cost in 2024. In contrast, the Company recorded a higher normalized share of profit from SPP power plants led by a contraction in gas costs, which improved the profit margin on electricity sales to industrial customers.



## 2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	YTD 2024	YTD 2023	%การเปลี่ยนแปลง
Total Revenue	2,925.6	2,781.6	5.2%
• Utilities Business	2,431.7	2,357.9	3.1%
- Operating Revenue <sup>1/</sup>	2,318.5	2,162.5	7.2%
- Other Revenue from Utilities Business <sup>2/</sup>	113.3	195.4	-42.0%
• Power Business	493.9	423.7	16.6%
Costs of Sales and Services	(1,872.4)	(1,777.4)	-5.3%
<b>Gross Profit</b>	<b>1,053.2</b>	<b>1,004.3</b>	<b>4.9%</b>
<b>Gross Profit from Operation<sup>3/</sup></b>	<b>939.9</b>	<b>808.8</b>	<b>16.2%</b>
Other Income <sup>4/</sup>	104.6	114.4	-8.6%
Gain from Financial Assets	(13.3)	16.9	-178.8%
Expected credit Loss on Financial Assets	0.1	(0.9)	116.0%
Loss from Revalue Investment <sup>5/</sup>	(69.2)	(92.8)	-25.4%
Administrative Expenses	(344.1)	(277.0)	24.2%
Gain/ (Loss) from Exchange Rate <sup>6/</sup>	(3.9)	(17.8)	78.1%
Share of Profit from Investments in Associated and Joint Ventures	944.0	1,380.3	-31.6%
Financial Costs	(535.8)	(465.0)	15.2%
Income Tax (Expenses) Income	(16.7)	(31.2)	-46.6%
<b>Profit attributable to Owners of the Parent</b>	<b>1,118.9</b>	<b>1,631.3</b>	<b>-31.4%</b>
Foreign Exchange Loss / (Gain) <sup>7/</sup>	2.0	(47.7)	-104.1%
Income Tax Related to FX gain <sup>8/</sup>	(2.7)	3.4	-178.8%
<b>Normalized Net Profit<sup>9/</sup></b>	<b>1,118.1</b>	<b>1,587.0</b>	<b>-29.5%</b>
Gross Profit Margin	28.6%	36.1%	
Net Profit Margin <sup>10/</sup>	28.2%	38.0%	

<sup>1/</sup> Operating Revenue consists of 1) Raw Water Sales 2) Industrial Water Sales 3) Value added Product 4) Wastewater Treatment Services.

<sup>2/</sup> Other Utilities Revenue consists of Excessive Charge and Service Fees for Wastewater Management

<sup>3/</sup> Gross Profit from Operation excludes Other Revenue from Utilities Business

<sup>4/</sup> Interest Income, Dividend Income from GIPP is an example of Other Income

<sup>5/</sup> Loss from Revalue Investment is derived from investment in GIPP from applicable of TFRS9 accounting standard

<sup>6/</sup> Foreign Exchange (Gain) / Loss consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries

<sup>7/</sup> Foreign Exchange Gain / (Loss) consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries and Associates

<sup>8/</sup> Income Tax Related to FX Gain is derived from Gain on exchange rate from USD Loan to related parties at WUPIN.

<sup>9/</sup> Normalized Net Profit is Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax.

<sup>10/</sup> Net Profit Margin is calculated by dividing Net Profit attributable to Owners of the Parent by Total Revenue and Share of Profit and Other Income

### Total Revenue

In 2024, Total Revenue was THB 2,925.6 million, increased by 5.2% from 2023, mainly from the power business growth 16.5% derived from the growth in power generation capacity (MW). Moreover, total Revenue from Utilities Business continued to grow by 3.1% year-on-year due to higher revenue from Value-Added product.

## Gross Profit and Gross Profit from Operation

In 2024, Gross Profit was THB 1,053.2 million, increased by 4.9% from THB 1,004.3 million in 2023. Gross Profit from Operations was THB 939.9 million, up 16.2% from THB 808.8 million in 2023 contributed by higher revenue from Value-Added product as well as Solar Private PPA from power generation capacity (MW).

Share of Profit and Dividend Income from Investments in Associates and Joint Ventures (“Share of Profit and Dividend Income from Investments”)

(Unit: Million Baht)

Share of Profit and Dividend Income from Investments	YTD 2024	YTD 2023	% Change YTD
<b>Share of Profit and Dividend Income from Investments :</b>	<b>1,001.5</b>	<b>1,455.3</b>	<b>-31.2%</b>
• Utilities Business	72.2	(23.8)	403.7%
• Power Business	929.3	1,479.0	-37.2%
Adjustment Item(s):			
• Foreign Exchange Loss / (Gain) related to Share of Profit	(15.3)	(48.5)	68.5%
<b>Normalized Share of Profit and Dividend Income from Investment<sup>1/</sup>:</b>	<b>986.2</b>	<b>1,406.8</b>	<b>-29.9%</b>
• Utilities Business	72.2	(16.8)	530.9%
• Power Business	914.0	1,423.5	-35.8%

<sup>1/</sup> Normalized Share of Profit and Dividend Income from Investment is adjusted from Share of Profit by excluding Foreign Exchange Loss /(Gain)

In 2024, the normalized share of profit and dividend income from Investments was THB 986.2 million, a decrease of 29.9% year-on-year. The main factor was the reduction in the normalized share of profit from the Gheco-One due to higher coal cost than the revenue from energy payment from EGAT. Nevertheless, the Company recorded higher normalized share of profit from SPP business, which underwent lower gas costs compared to 2023, leading to higher margins for electricity sales to industrial customers, together with a recorded insurance claim in Q1/2024. Apart from this, The Company recognized higher normalized share of profit from Duong River Project, driven mainly by higher sales volume and an adjustment in the water tariff from January 2024. In summary, the company’s normalized share of profit from the Doung River project of THB 72.2 million in 2024, compared to a normalized share of losses of 16.8 million baht during the same period in 2023.

## Net Profit attributable to Owners of the Parent

In 2024, Net Profit attributable to Owners of the Parent was THB 1,118.9 million, a decrease of 31.4% from THB 1,631.3 million compared to the same period in the prior year. This decrease was mainly due to a decrease in the share of profit from Investments in Associates and Joint Ventures of THB 436.3 million, and a loss from the exchange rate of THB 49.7 million.

## Normalized Net Profit or Normalized Net Profit attributable to Owners of the Parent

Normalized Net Profit or Normalized Net Profit attributable to Owners of the Parent

The Normalized Net Profit attributable to Owners of the Parent is Net Profit attributable to Owners of the Parent adjusted by Foreign Exchange (Gain) / Loss) and Income Tax related to Foreign Exchange Gain on USD Loan

In 2024, there was an adjustment on Foreign Exchange Gain of THB 0.7 million. As a result, the Company reported Normalized Net Profit attributable to Owners of the Parent of THB 1,118.1 million, decreased by 29.5% when compared with 2023.

### 3. Performance by Business

#### 3.1 Utilities Business

Details of Total Revenue and Share of Profit are as follow.

(Unit: Million Baht)

Utilities Business	YTD 2567	YTD 2566	%การเปลี่ยนแปลง
<b>Total Revenue from Utilities Business</b>	<b>2,431.7</b>	<b>2,357.9</b>	<b>3.1%</b>
- Raw Water Sales	525.4	524.9	0.1%
- Industrial Water Sales	1,270.4	1,226.6	3.6%
- Value Added Water Sales	327.5	232.4	41.0%
- Wastewater Treatment Services	195.1	178.6	9.2%
- Other Income from Utilities Business <sup>1/</sup>	113.3	195.4	-42.0%
<b>Share of Profit from Utilities Business<sup>2/</sup></b>	<b>72.2</b>	<b>(23.8)</b>	<b>403.7%</b>
<b>Total Revenue and Share of Profit from Utilities Business</b>	<b>2,504.0</b>	<b>2,334.2</b>	<b>7.3%</b>
<b>Total Revenue &amp; Normalized Share of Profit from Utilities Business<sup>3/</sup></b>	<b>2,504.0</b>	<b>2,341.2</b>	<b>7.0%</b>

<sup>1/</sup> Other Utilities Revenue consists of Excessive Charge, Service Fees for Wastewater Management

<sup>2/</sup> Share of Profit from Utilities Business consists of Share of Profit from domestic investment in WHAUP AIE and in Vietnam Utilities Companies namely Cua Lo and SDWTP

<sup>3/</sup> Normalized Share of Profit is excluding Foreign Exchange (Gain)/Loss

In 2024, total revenue and normalized share of profit from the Utilities Business were recorded at THB 2,504.0 million, an increase of 7.0% compared to 2023. Total revenue from the utilities business was THB 2,431.7 million, an increase of 3.1%, with notable growth in revenue from Value-added product. Moreover, the Company recorded higher normalized share of profit from the Duong River Project, which recorded a profit of THB 72.2 million compared to a loss of THB 23.8 million in 2023. The increase results from a rise in sales volume as well as an increase in the water tariff effective from January onwards.

Details of Total Domestic Utilities Sales Volume in Thailand are as follow.

(Unit: Million Cubic Meters)

Total Domestic Utilities Sales Volume	YTD 2024	YTD 2023	%Change
Raw Water Sales Volume	32.0	31.9	0.4%
Industrial Water Sales Volume <sup>1/</sup>	48.5	46.2	5.0%
Value Added Water Sales Volume <sup>2/</sup>	9.0	6.5	39.0%
Wastewater Treatment Services Volume	39.4	37.0	6.5%
<b>Total Domestic Utilities Sales Volume</b>	<b>128.9</b>	<b>121.6</b>	<b>6.0%</b>
Vietnam Water Sales Volume <sup>3/</sup>	36.8	33.5	9.6%
<b>Total Domestic Utilities Sales Volume</b>	<b>36.8</b>	<b>33.5</b>	<b>9.6%</b>
<b>Total Utilities Sales Volume in Thailand and Overseas</b>	<b>165.7</b>	<b>155.1</b>	<b>6.8%</b>

<sup>1/</sup> Industrial Water consists of Process Water and Clarified Water

<sup>2/</sup> Value Added Water consists of Demineralized Water and Premium Clarified Water

<sup>3/</sup> Vietnam water sale volume from 1) Cua Lo, 2) SDWTP, and WHANA

In 2024, total water sales volume in Thailand was 128.9 million cubic meters, increased by 6.0% year-on-year. The key factor was an increase in all product categories, especially Value-Added products, which was driven by higher volume from new customers. Total overseas water sales volume in proportion to equity was 36.8 million cubic meters, grew by 9.6% year-on-year. The key factors were higher demand from Doung River Project that gradually increases from customers expansion.

### 3.2 Power Business

(Unit: Million Baht)

Power Business	YTD 2024	YTD 2023	%Change
Revenue from Power Business	493.9	423.7	16.6%
Share of Profit from Power Business	871.8	1,404.1	-37.9%
Dividend Income	57.5	75.0	-23.3%
<b>Total Revenue, Share of Profit and Dividend Income from Investments in Power Business</b>	<b>1,423.1</b>	<b>1,902.7</b>	<b>-25.2%</b>
<b>Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business<sup>1</sup>:</b>	<b>1,407.8</b>	<b>1,847.2</b>	<b>-23.8%</b>
- Revenue from Power Business	493.9	423.7	16.6%
- Normalized Share of Profit	856.5	1,348.5	-36.5%
- IPP	1.0	508.9	-99.8%
- SPP	835.1	810.1	3.1%
- Others <sup>2</sup>	20.4	29.5	-31.0%
- Dividend Income	57.5	75.0	-23.3%

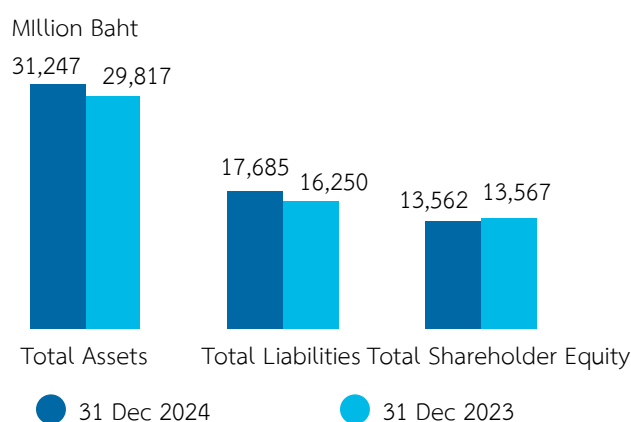
<sup>1</sup> Normalized Share of Profit is excluding Foreign Exchange Gain/Loss

<sup>2</sup> Renewable Energy consists of Solar rooftop projects and Chonburi Clean Energy project (CCE)

In 2024, total revenue, normalized share of profit, and dividend income from investments in the power business were recorded at THB 1,407.8 million, a decrease of 23.8% year-on-year from THB 1,847.2 million in 2023 impacted by lower normalized share of profit from GHECO-One led by lower energy margin. By contrast, the Company booked higher normalized share of profit and dividend income from SPP business consisting of favorable gas price in 2024, which gave rise to higher IU margin. SPP business also had an insurance claim in Q1'24.

## 4. Financial Position

The Consolidated Balance Sheet as of December 31, 2024 is summarized as follows.





## Assets

As of 31 December 2024, the Company's total assets were THB 31,247 million, increased by THB 1,430 million from THB 29,817 million at year-end 2023, which was attributed from the followings:

- 1) An increase in other assets of THB 1,287 million pertains to the increase in Property, Plant and Equipment of THB 1,301 million.
- 2) An increase in Cash and Cash Equivalents of THB 303 million are as details below,
  - Cash generated from operating activities: + THB 1,753 million.
  - Cash generated in Financing activities: + THB 407 million.
  - Cash used in investing activities: THB -1,858 million.
- 3) A decrease in investment from Joint Ventures of THB 161 million.

The key elements of assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounting to THB 14,800 million (2) Property, Plant and Equipment amounting to THB 8,960 million (3) Goodwill of THB 2,773 million (4) Cash and Cash Equivalents of THB 1,298 million and (5) Intangible Assets of THB 1,830 million.

## Liabilities

As of 31 December 2024, the Company's total liabilities were THB 17,684 million, increased by THB 1,434 million from THB 16,250 million at year-end 2023 mainly from an increase of long-term and Short-term loan from financial institution of THB 1,050 million and an increased in bond outstanding of THB 357 million from year-end 2023. As of 31 December 2024, the Company's Interest-bearing Debt was THB 16,065 million, increased by THB 1,407 million from year-end 2023. As of December 31, 2023, the Company's Interest-bearing Debt was THB 14,658 million, increased by THB 1,158 million from year-end 2022.

## Shareholders' Equity

As of 31 December 2024, the Company's total Shareholders' Equity was THB 13,562 million, decreased by THB 5 million from THB 13,567 million at year-end 2023 which mainly due to an increase of THB 146 million in other components of equity offset with an increase of THB 157 million in retained earnings.

## 5. Projects under construction

### Power Business

In 2024, Solar Rooftop (Private PPA) had total equity capacity of 139 MW under construction and scheduled COD between Q1/2025 to Q4/2025.

Power plant	Type of power	Category of producer	Equity holding (%)	Installed Capacity (MW)	Equity Capacity (MWeq)	Commercial Operation Date
Solar Rooftop	Solar Power	Private PPA	100	139	139	Q1/2025 – Q4/2025
<b>Total</b>				<b>139</b>	<b>139</b>	

6. Sustainability Development

In the past year 2024, The company has been awarded the highest-level “AAA” rating in the SET ESG Ratings for the second consecutive year and has maintained its position as a sustainable stock in the Resources sector for the fifth consecutive year, as recognized by the Stock Exchange of Thailand. This year, the company is one of 56 companies out of 228 to receive the AAA rating in the SET ESG Ratings. This achievement underscores the company’s commitment to driving sustainable growth across all dimensions of its business operations, including utilities and clean energy businesses, both domestically and internationally. The company places great importance on environmental, social, and governance (ESG) considerations, reinforcing its dedication to sustainable business practices. Moreover, this recognition strengthens stakeholders’ confidence and trust by demonstrating the integration of sustainability principles and frameworks into risk assessment processes at every stage of project development and business operations. The company aligns its sustainability efforts with both national and international goals, such as preparing sustainability reports in accordance with GRI standards, incorporating the United Nations Sustainable Development Goals (SDGs) and the UN Global Compact into material

sustainability considerations, and leveraging external sustainability assessments to continuously evaluate and improve organizational performance.

Environment Dimension

Utilities Business Management and Strategy

The Company recognizes the importance of water resources, which are crucial for business operations and shared by all sectors. Committed to efficient and sustainable water management, the Company has implemented a Water Management strategy that ensures water sourcing does not negatively impact the environment. This includes applying the 3R principles (Reduce, Reuse, Recycle) and the Circular Economy concept to reduce reliance on surface water sources and enhance Water Reclamation As of the end of 2024, the company’s Water Reclamation capacity stood at 35,320cubic meters per day, resulting in a reduction of natural water source usage by 7.8 million cubic meters annually. Furthermore, the company has established a long-term goal to increase Water Reclamation production capacity to 70,000 cubicmeters per day, or approximately 25 million cubic meters per year, by 2029. This is equivalent to the water consumption of over 685,000 people.

	Unit	2023	2024
Volume of Water Reclamation	Cubic Meters	7,257,718	7,635,533
Reduction in Natural Water Source Extraction	Cubic Meters	7,461,450	7,849,316



## Energy Management and Climate Change Strategy

The company has made significant progress in developing and providing renewable energy solutions. As of the end of 2024, The company holds cumulative renewable energy power purchase agreements (PPAs, including equity share) totaling 437 megawatts, with long-term plans to achieve 1,200 megawatts by 2029. In addition, the company prioritizes renewable energy use within its own operations. In 2023, a solar power system was installed at the WHA Eastern Industrial Estate (Map Ta Phut) (WHA EIE) water treatment plant, replacing electricity sourced from fossil fuels. By 2024, this initiative has reduced traditional electricity consumption by 431,080 kWh per year. Further solar panel installations included Car park rooftops at WHA Eastern Seaboard Industrial Estate 2 and 4, reducing traditional electricity use by 402,589 kWh per year in 2024. Office buildings at WHA Eastern Seaboard Industrial Estate 3 and a floating solar project at WHA Eastern Seaboard Industrial Estate 1, collectively reducing conventional electricity consumption by 728,640 kWh per year in 2024. Additionally, the company is exploring the integration of solar panels with battery storage. A pilot project at the Eastern Seaboard (Rayong) water treatment plant has already demonstrated success, cutting conventional electricity consumption by 1,150,000 kWh per year, equivalent to cost savings of 4 million THB per year. In 2024, the company has undertaken eight new solar power projects at its water treatment plants, with a combined installed capacity of 1.57 megawatts. These projects are expected to generate 1,874,760 kWh of renewable electricity per year, reducing reliance on fossil fuels, and are set to commence operations in 2025. Beyond renewable energy adoption, the company has established a comprehensive energy management system that includes monitoring,

reporting, and annual submissions to the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy. Energy management is overseen by the Environmental and Energy Committee, which ensures compliance with energy conservation policies, conducts audits, and evaluates performance. These efforts align with the Energy Conservation Promotion Act B.E. 2535 (1992) and its amendment in B.E. 2550 (2007), ensuring efficient and sustainable energy use across company operations. The company recognizes the urgency of climate change and is committed to expanding its business while promoting environmental sustainability. It plays a crucial role in greenhouse gas (GHG) management within the utilities and energy sectors. To align with these changes, the company continuously explores adaptation strategies, ensuring compliance with increasingly stringent national and international policies, laws, and regulations. These efforts aim to minimize climate change impacts and reduce greenhouse gas emissions. The company remains dedicated to environmental impact reduction and actively contributes to climate change mitigation, with a goal of achieving Net Zero Emissions by 2050, following the Science Based Targets Initiative (SBTi) framework. To support this vision, the company has set the following GHG reduction targets: Short-term targets (by 2030): Reduce Scope 1 and Scope 2 absolute emissions by 42% compared to the 2021 baseline. Reduce Scope 3 emissions intensity for investments by 73.7% per kWh of energy produced. Long-term target (by 2050): Achieve a 90% reduction in GHG emissions across all scopes, compared to 2021 levels. These commitments reflect the company's proactive approach to addressing climate change while ensuring sustainable business growth.

	Unit	2023	2024
Cumulative Renewable Energy Power Purchase Agreements (PPAs) (including equity share)	Megawatts	311	437
Comulative Commercial Operation Solar Rooftop Capacity	Megawatts	109	151
Electricity Sales from Solar Rooftop Energy	Kilowatt-hour	112,920,628	157,354,758
Greenhouse Gas Emissions Reduction (Scope 2)	Tons of CO2 Equivalent	51,497	61,808



## Social Management (Social)

### Stakeholder Engagement

Engaging both internal and external stakeholders is a key driver for sustainable business growth. Stakeholder feedback and diverse perspectives play a crucial role in driving continuous development and ensuring the company moves forward with confidence. The Company and WHA Corporate its personnel by developing management strategies to maintain leadership and transition towards a technology-driven organization under the “Mission to the Sun” framework. Work models have been adjusted for greater flexibility, and employee capabilities are being enhanced to align with the digital era. Additionally, the Group has implemented a human rights policy to enhance work experiences and employee satisfaction, fostering long-term retention by instilling corporate values and culture through various activities.

Beyond internal stakeholders, the Group also places significant importance on external stakeholders, particularly in community development. Local communities are directly affected by business operations, both positively and negatively. Recognizing this, the Group is committed to responsible business practices that balance growth with environmental

sustainability. In 2024, the Company and WHA Corporate Social Responsibility Steering Committee was responsible for setting policies and directions for social and environmental responsibility initiatives. These efforts included activities to foster positive relationships and support sustainable community development around industrial estates, improving quality of life and self-reliance. The Company and WHA Corporate has implemented projects focusing on education, community development, and environmental conservation, ensuring that surrounding communities grow sustainably alongside the company. Various Corporate Social Responsibility (CSR) initiatives have been undertaken in collaboration with partners, aligning with the mission “WE SHAPE THE FUTURE”.

## Governance Management (Governance)

### Good Corporate Governance

As part of the WHA Group, a leading provider of utility and energy management services, the company places great importance on corporate governance. Strong governance is essential for transparency, integrity, fairness, responsibility, risk management, and anti-corruption efforts. To uphold these principles, the company ensures effective governance to protect stakeholders’ interests and mitigate risks.

In 2024, the company received the 5-star “Excellent CG Scoring” rating from the Thai Institute of Directors (IOD) for the fifth consecutive year, supported by the Stock Exchange of Thailand (SET). This rating, based on the Corporate Governance Report of Thai Listed Companies 2023 (CGR), reflects robust governance practices and a corruption-free record among 782 listed companies. Despite this achievement, the company remains committed to continuous improvement by reviewing and enhancing its corporate governance policies, processes, and operational strategies. This commitment ensures alignment with evolving business environments, supports equality and fairness across all levels of the organization, and maintains rigorous performance monitoring and evaluation. These efforts aim to achieve business, economic, environmental, and social goals while reinforcing the company’s sustainable, corruption-free growth.

## 4.2 Significant financial ratios

	2024	2023	2022
Return on Equity (%)	8.3%	12.5%	3.6%
Effective Tax Rate (%)	1.5%	1.9%	9.2%
Debt/Equity Ratio (times)	1.30x	1.20x	1.19x
Net Interest-bearing Debt/Equity Ratio (times)	1.10x	1.02x	1.01x
Average Collection Period (days)	33	27	26

As of December 31, 2024, the Company’s Return on Equity was 8.3%, decreased from 12.5% in 2023 due to lower net profit.

As of December 31, 2024, the Company’s Earnings before tax was Baht 1,135.5 million and Tax Expense was Baht 16.7 million, which was equivalent to 1.5% Effective tax rate. Meanwhile, As of December 31, 2023, the Company’s Earnings before tax was Baht 1,662.5 million and Tax Expense was Baht 31.2 million, which was equivalent to 1.9% Effective tax rate. When compared 2024 to 2023, because of the Company recorded higher tax benefit income from the year 2023.

Debt-to-Equity ratio was 1.30x, increased from 1.20x at year-end 2023. The Net Interest-bearing Debt-to-Equity ratio was 1.10x increase from 1.02x at year-end 2023. The changes in the ratios were mainly from an increase in Total Liabilities of Baht 1,434 million, including a decrease in interest-bearing debts of Baht of 1,407 million.

For a ratio that measures the quality of Accounts Receivables as of December 31, 2024, the Company had an average collection period of 33 days in 2024, increased from 2023. Therefore, The Company has monitored and reviewed accounts receivables’ outstanding on a regular basis. In addition, Accounts Receivables accounted for only 1.7% and 1.5% of Total Assets in 2023 and 2024 respectively.



## 5. General information and Other important information

### 5.1 General Information

#### 5.1.1 The Company

Company Name	:	WHA Utilities and Power Public Company Limited
Security Name	:	WHAUP
Head office	:	777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn 10540 Thailand
Telephone	:	+66-2719-9559
Fax	:	+66-2719-9558
Website	:	www.wha-up.com
Nature of business	:	(1) Utility business of distributing raw water, producing and Distributing industrial water and providing wastewater treatment services to operators in industrial estates and industrial land both domestically and internationally, as well as to produce and supply tap water in overseas markets. (2) Power business through investment in power generation business, both domestically and abroad.
Corporate registration no.	:	0107559000401
Registered capital	:	THB 3,825,000,000
Issued and Fully Paid-up Capital	:	THB 3,825,000,000, consisting of 3,825,000,000 common shares at par value of THB 1 per share
Contact information	:	Investor Relations Telephone: +66-2719-9559 E-mail: ir@wha-up.com Corporate Secretary Department Telephone: +66-2719-9559 E-mail: corporate-secretary@wha-up.com

## 5.1.2 References

### Share Registrar

Thailand Securities Depository Company Limited

Head office : 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng Bangkok 10400, Thailand

Telephone : +66-2009-9999

Fax : +66-2009-9991

### Debenture Registrar

Bank of Ayudhya Public Company Limited, Rama III Office (Head Office) AA Floor

Head office : 1222 Rama III Road, Bangpongpan, Yannawa Bangkok 10120, Thailand

Telephone : +66-2844-1000

Fax : +66-2286-5050

### Auditor

PricewaterhouseCoopers ABAS Limited

Head office : 179/74-80, 15th Floor, Bangkok City Tower, South Sathorn Road, Bangkok 10120, Thailand

Telephone : +66-2844-1000

Fax : +66-2286-5050

### Legal Advisor

RL Counsel Company Limited

Head office : 62/15 Thaniya, Suriyawongse Sub District, Bangrak District, Bangkok 10500, Thailand

Telephone : +66-2235-3339

Fax : +66-2235-3076

## 5.2 Other important information

- None -

## 5.3 Legal disputes

WHA Utilities and Power Public Company Limited (the “Company”) duly set up WHAUP (SG) 2DR PTE. LTD. (“WHAUP (SG) 2DR”) to carry out its investment in Vietnam, and on 25 October 2019, WHAUP (SG) 2DR invested in Duong River Surface Water Plant Joint Stock Company (“SDWTP”), who involves in producing and selling water business in Hanoi, Vietnam, by acquiring from Mr. Do Tat Thang 34% of total shares in SDWTP or equivalent to the purchase price of VND 1,886.27 billion or around Baht 2,471.01 million (at the exchange rate of 0.00131 THB/VND on the investment date) pursuant to the Share Purchase Agreement dated 9 August 2019, as amended on 10 October 2019 and 11 November 2019, respectively (the “Share Purchase Agreement”).

According to the Share Purchase Agreement, WHAUP (SG) 2DR is entitled to sell all of its shares in SDWTP to Aqua One Water Corporation (“Aqua One”), the major shareholder of SDWTP, at the price WHAUP (SG) 2DR having paid for such shares plus the Carrying Cost as specified in the Share Purchase Agreement, if SDWTP fails to deliver to WHAUP (SG) 2DR by 25 October 2020 the amended Investment Registration Certificate which, among other things, contains the amendment to the SDWTP project’s capacity from 300,000 cubic metre per day to 600,000 cubic metre per day (the “Amended IRC”).

Aqua One is a party to the Share Purchase Agreement to act as guarantor for Mr. Do Tat Thang and SDWTP for the obligation of obtaining the Amended IRC.

Since SDWTP, Mr. Do Tat Thang and Aqua One all failed to deliver the Amended IRC to WHAUP (SG) 2DR by the deadline, WHAUP (SG) 2DR, on 23 November 2020, sent a written notice to Aqua One to exercise its right to sell the shares in SDWTP. Aqua One is obliged under the Share Purchase Agreement to purchase the shares from WHAUP (SG) 2DR by 7 June 2021. Until now, Aqua One has not performed the above-mentioned obligation as specified in the Share Purchase Agreement to purchase the shares from WHAUP (SG) 2DR.

In order to preserve rights under the Share Purchase Agreement, it is necessary for the Company to procure WHAUP (SG) 2DR to initiate the arbitration process to cause Aqua One to perform its obligation as specified in the Share Purchase Agreement. WHAUP (SG) 2DR submitted the statement of claim to the Vietnam International Arbitration Center (VIAC) on 30 September 2021.

If the Arbitral Tribunal issues the arbitral award that Aqua One has to purchase the shares from WHAUP (SG) 2DR at the Put Price as specified in the Share Purchase Agreement, and WHAUP (SG) 2DR decides to sell all SDWTP shares currently held by WHAUP (SG) 2DR to Aqua One. WHAUP (SG) 2DR will receive the purchase price of VND 1,886.27 billion plus the Carrying Cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full.

Then, in January 2023, Aqua One and Mr. Do Tat Thang has requested to the people's Court of Hanoi City revoke an arbitration, then on July 2023, pursuant to which, the decision to set aside the arbitration award.

Therefore, to preserve rights of WHAUP (SG) 2DR under the Share Purchase Agreement, WHAUP (SG) 2DR filed a petition with the people's Court of Ho Chi Minh City (the "HCMC People's Court") requesting HCMC People's Court to settle the dispute and enforce Aqua One and Mr. Do Tat Thang to comply with the terms and conditions of the Share Purchase Agreement. On 6 March 2024, WHAUP (SG) 2DR received the Handover Minutes issued by HCMC People's Court confirming the official acceptance of the case and hand overed the notice on lawsuit commencement of case to related parties. The case currently remains pending before the HCMC People's Court.

## **5.4 Secondary market**

The Company is not listed on the stock exchange of any other country.

## **5.5 Financial institution with regular contact (only in case of debt securities offeror)**

Bank of Ayudhya Public Company Limited



# 02

## CORPORATE GOVERNANCE

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WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED





## 6. Corporate Governance Policy



### 6.1 Overview of Corporate Governance Policy and Guidelines

The Company intends to maintain high standards of corporate governance by complying with the corporate governance policy, which is subject to the Principles of Good Corporate Governance for listed companies 2012 proposed by the SET, the Principles of Good Corporate Governance for listed companies 2017 proposed by the SEC, and complying with the code of conduct which is approved by the board and communicated to everyone in the Company. The Company also set up the Standard Operating Procedures in order to control the operations and procedures of the Company. In addition, the board also approves and regularly considers having internal rules and regulations to continuously improve the Company's corporate governance.

#### 6.1.1 Corporate Governance Policy and Guidelines relevant to the Directors

##### 1) Director Nomination

The selection process starts with the qualified individuals proposed by shareholders, directors and top executives, with all detailed biography attached. Then, the Nomination and Remuneration Committee considers the nominees' qualifications

prior to proposing such persons to the Board of Directors for appointment or to seek shareholders' approval (as the case may be).

The Nomination and Remuneration Committee is responsible for selecting and determining appropriate persons with experiences, knowledge and competencies beneficial to the Company and in line with the Board Diversity and the Company's Business Strategy to be nominated as the Company's directors, independent directors or Audit Committee members and to be proposed to the Board of Directors' meeting or shareholder's meeting for appointment in accordance with the Company's Articles of Association.

##### 2) Remuneration for Directors and Executive Management

The Nomination and Remuneration Committee has the duty to initially review the remuneration packages of directors prior to proposing to the Board of Directors for consideration and to the annual general meeting of shareholders ("AGM") for approval. The directors' and executive managements' remuneration is reviewed by considering the duties, responsibilities, related risks and performance of the directors as well as the financial status of the Company and shall be comparable with that of other companies in the same industry.

The Nomination and Remuneration Committee has the duty to review the remuneration and benefits of the CEO, COO and CFO and present it to the Board of Directors for approval.

### 3) Director Independency

In order to clearly separate out the responsibilities and duties of the Board of Directors and that of the management, the Chairman of the Board and the CEO are not the same individual. The Board of Directors provides recommendations in relation to planning, proposing strategies and providing oversight of the administration of the management, ensuring that the appropriate policies and procedures are being used in a proficient manner. Its duties also include administering the performance of the management to make sure it has due care and are honest, provides the best benefits for the Bank and stakeholders and increases the economic value of the Company and the Group companies.

The management under the supervision of the CEO has the duties and responsibilities to manage the day-to-day operations of the Company and the Group companies in accordance with the strategies approved by the Board of Directors.

The Board of Directors will not interfere in the performance of these duties. The relationship between the Board of Directors and the management is one of collaboration.

### 4) Development of Directors

The Company encourages its directors to participate in seminars and training courses relating to their duties so that they will continuously improve their performance. Upon taking up position as a director of the Company, each director will be briefed on important information relating to the Company's and the Group's businesses, the framework of authorities and the duties and responsibilities of the Board of Directors of the Company. The directors will receive advice on legal issues, regulations and other conditions in being a director of a listed company in the SET as well as information on the Group's businesses.

### 5) Performance Evaluation of Directors

The Company arranges for a performance evaluation of the Board of Directors, both as a whole and individually, on an annual basis. The results will be reported to the

Board of Directors and used for their self-improvement. Also, the Company encourages the Board of Directors' assessment as an individual by both self-evaluation and cross-evaluation.

### 6) Oversight of subsidiaries, and associates companies

The Company shall authorise its directors or any other person with expertise relating to Company's business, to act as a director in subsidiaries or associates in order to control the management, as well as report to the board of directors on a quarterly basis.

The number of directors in subsidiaries and associates authorised by the Company shall be at least proportionate to the ownership of each company. Any essential policies and voting in essential agendas shall be approved by the chairman of the board.

## 6.1.2 Corporate Governance Policy and Guidelines relevant to Shareholders and Stakeholders

### 1) Rights of shareholders

The Company has a policy to protect and promote shareholders' rights, extending beyond those prescribed by law. It ensures that no actions are taken to violate or infringe upon these rights and actively encourages shareholders to exercise them. Fundamental shareholder rights include the ability to buy, sell, or transfer shares, partake in the Company's profits, and access sufficient information about the Company. Shareholders are entitled to attend and vote at the Annual General Meeting each year on critical matters, such as the appointment (election/re-election) or dismissal of directors, the appointment of auditors, and significant decisions impacting the Company. These may include the allocation of dividends, amendments to the Articles of Association or Memorandum of Association, capital structure adjustments, and the approval of extraordinary transactions.

In addition, the Company implements the following practices to encourage and facilitate the exercise of rights by all groups of shareholders:

- 1) Disclosing the policies to support or encourage all shareholders to attend the Company's shareholder meetings.
- 2) Before the meeting date, the Company will send shareholders the notice of the meeting with

supporting documents in advance. The notice shall contain details of the date, time, venue, criteria for meeting attendance in compliance with the law and the company's articles of association and agenda of the meeting with an explanation and reason for each of the agenda items or each resolution sought in order to provide shareholders with the opportunity to study such information, thoroughly which will be posted on the Company's website and SET system of the Stock Exchange of Thailand at least 28 days in advance and such documents are submitted to shareholders at least 21 days prior to the Meeting. In the event of emergency, the Company will notify the shareholders in advance in accordance with the time period specified by law, and will refrain from any act which will limit the opportunity of shareholders to study the Company's information.

- 3) Facilitating shareholders' participation and voting in the meeting. Any actions that could hinder shareholders from conveniently exercising their right to attend the meetings and participate in voting should be prohibited. For example, procedures to attend and vote should not be complicated or costly for shareholders, and the location of the meeting should be relatively accessible.
- 4) The chairman of the meeting will allocate proper time for the meeting and encourage shareholders to express their opinions and ask questions relating to the Company. The Company will allow shareholders to send their questions to the Company prior to the meeting date. In this regard, the criteria for advance questions will be clearly determined and the shareholders will be notified of the same in the notice of the shareholders meeting. Also, the Company will publish the criteria for submitting the questions on the Company's website.
- 5) Encouraging shareholders who cannot attend the meeting by themselves by allowing the shareholders to appoint any person or permit at least 1 independent director to attend the meeting, using proxy forms which allow shareholders to control the outcome of their votes and notify the name of such independent director in the notice of meeting.
- 6) Encouraging the use of technology in the shareholder meetings to register, count and validate votes, and depict the result of the vote for fast, accurate and prompt meetings.

- 7) Encouraging all directors, top managements and auditors of the Company to attend the shareholder meetings and answer the shareholders' questions.
- 8) In the meetings, the shareholders shall separately vote for each matter in case a particular agenda having several matters to be considered, for example, the agenda of appointment of directors.
- 9) Encouraging the appointment of an independent party to count and validate votes at shareholder meetings. The result will be disclosed at the meeting and recorded in the minutes.
- 10) Encouraging the use of voting cards for important agenda items such as related party transactions, acquisitions or disposal of assets, for the sake of transparency and traceability in the case of subsequent objection.
- 11) Disclosed the voting results and resolutions for each agenda item at the Annual General Meeting of Shareholders to the public via SET Link and the Company's website after the Meeting ended.
- 12) Preparing minutes of shareholder meetings which include: details regarding voting procedures and the method used to find out the result of such vote; the opportunity to record both questions and answers; voting results of each agenda; and a list of attendance. The minutes will be published on the Company's website within 14 days from the date of the meeting.

## 2) Equitable treatment of shareholders

The Company has policies in place to treat all shareholders fairly and equally, regardless of their status, whether executive or non-executive shareholders, majority or minority shareholders, Thai or non-Thai shareholders. These policies are as follows:

- 1) The Company shall release its general meeting notice with detailed agenda and explanatory circulars which will be uploaded to the Company's website not less than 28 days in advance, both in Thai and English. In the event of emergency, the Company will notify the shareholders in advance in accordance with the time period specified by law prior to the date of the meeting.
- 2) The Company shall inform shareholders of meeting procedures and voting criteria, including the voting rights attached to each class of shares, if any.
- 3) The voting rights in the shareholder meetings shall be in accordance with a number of shares held by shareholders. One share will have one vote. In

addition, the Company allows shareholders who attend the meeting after its commencement to vote for agendas which are under consideration and have not yet been voted upon, and the votes of such shareholders will be included in the quorum.

- 4) The Company will not table any agenda item for consideration other than those specified in the notice of meeting which have not been included in the notice to the general meeting, especially if it is an issue that will require careful consideration before deciding and the meeting shall be in accordance with the Company's Articles of Association.
- 5) The Company will allow a minority shareholder who holds shares representing at least 5% of the paid-up capital for not less than 12 months consecutively to propose in advance agenda items the annual shareholders' meeting and nominate a qualified person to serve as a director through a nomination and remuneration committee prior to the shareholder' meeting date. Supporting information, with respect to candidates' qualifications and consent, should be provided by the minority shareholders nominating the candidates by post to the Corporate Secretary.
- 6) The process used in the election of directors should allow shareholders to vote on individual nominees. This means that the shareholders will have the opportunity to truly select the directors of their choice and preference. The Company will enclose the details of the nominated directors enough for shareholder' consideration.
- 7) The Company ensures that every director and executive regularly submits to the board a report on their ownership of the Company's shares and this information should be disclosed in the firm's annual report.
- 8) The Company shall provide written procedures to prevent the act of using inside information. The Company shall establish these procedures and communicate them to everyone in the Company. Any person deemed to have inside information is prohibited to buy and sell Company shares within one month prior to the disclosure of the quarterly and annual financial statements, and within 24 hours after publishing or disclosing material information.
- 9) The Company shall require the directors to inform the Company of their conflicts of interest regarding each agenda item before considering such agenda item, and such conflicts should be recorded in the

minutes. The Company shall require such board members to abstain from participating in board discussions on agenda items for which such director has expressed a conflict of interest.

In the year 2024, the company did not have any cases of violation or non-compliance with the criteria related to share repurchases, preventing shareholders from communicating with each other, or failing to disclose agreements between shareholders, which could have had a significant impact on the company or other shareholders.

### 3) Role of stakeholders

The Company recognizes the importance of responsible business practices and is committed to considering the interests and rights of all stakeholders. In its operations, the Company adheres to the following guidelines to ensure fair and ethical engagement with all stakeholders:

#### (1) Policy and treatment of employees

The Company recognizes the importance of all employees, whose roles are to support the Company in achieving its goals. The Company pays attention to employees' well-being by promoting corporate culture, providing fair compensation, observing human rights principles based on fairness and equality, and strictly observing labor laws and other related regulations. Each one of the Company employees is hired under conditions of associated laws and local practice, with a remuneration package offered without any discrimination. All employees are given training that suits their respective nature of work. The Company has announced the 'Human Rights and Labor Practice Policy' that addresses key issues, including fair treatment for employees, equal pay policy, safety and occupational health at work policy, union freedom support and negotiation results approval, termination, and compensation procedures. To adhere to this policy, the company follows the following key guidelines:

- 1) To treat employees with politeness and respect by taking into account each employee's individualism.
- 2) To give employees fair remuneration and align with short-term and long-term corporate performance, the Company considers salary adjustment for the management and employees once a year as a factor of the Key Performance Indicator (KPIs). This includes current performance (short-term) and performance based on long-term strategies to lay the foundation for future business growth. Thanks to this evaluation, the remuneration of

management and employees is in line with both short-term and long-term corporate performance. Furthermore, the Company defines variable bonus payment linked to yearly performance and employee performance to motivate them to achieve annual corporate goals. Moreover, the Company also set up provident funds for employees and recognise the importance of employee's welfare, such as health and accident insurance, financial contributions towards the funeral costs of employee's parents.

- 3) To protect the work environment by adhering to health and safety regulations.

#### Numbers of accidents at work in 2024

	Unit	Number	
		Year 2023	Year 2024
Number of accidents resulting in working day lost	Time	0	0
Number of persons injured of work	Person	0	0
Number of day lost	Day	0	0
Number of death toll	Person	0	0

- 4) To give extensive and constant opportunities to employees to empower them to reach their full potential.
- 5) To appoint, transfer, reward and penalise the employees fairly and in good faith.
- 6) To acknowledge employees' professional views and suggestions.
- 7) To strictly comply with relevant laws and regulations relating to labour and employment.

#### (2) Policy and treatment of shareholders

- 1) To perform fiduciary duty and make any decision in accordance with professional principles, with due care and fairness to both majority and minority shareholders, for the ultimate benefit of shareholders
- 2) To continually and fully present reports on the Company's status, business performance, financial status and accounting, etc.
- 3) To inform all shareholders of any plans of the Company, whether these will have a positive or negative impact, while also providing supporting information and rationale
- 4) To prohibit the use, by themselves or any third parties, of Company's information which has not yet been disclosed to the public and to avoid doing anything which may cause a conflict of interest within the Company

#### (3) Policy and treatment of customers

The Company recognises the importance of its customers and sets out the following policies:

- 1) To provide customers with recognised procedures relating to the production process, to focus on the consolidation and development of production technology and to regularly check the quality of products.
- 2) To provide customers with recognised procedures in order to strictly and regularly comply with Company-customer regulations with good faith.
- 3) To manage and safeguard customer confidential information, treating it with the same level of protection as the Company's confidential data that such information is not used for personal gain or improper benefits by others and is in strict compliance with the criteria set forth by law, including the practices outlined in the Personal Data Protection Act. Additionally, the Company provides a dedicated channel for complaints or inquiries regarding its practices for collecting, using, processing, and disclosing personal information. This channel is accessible via the Company's website.  
In 2024, the Company did not receive any complaints regarding the violation of customer personal information.
- 4) To ensure the safety of customers at all times; to commit to solving any problems which have been raised by the customers; and to take into account any customers' recommendations. The Company will, at least once a year, measure customer satisfaction relating to both products and services in order to make improvements.

## Customer Satisfaction Survey

To evaluate customer satisfaction, WHAUP sends the customer satisfaction surveys directly to the customers through service provider team. The questionnaire assesses customers' satisfaction towards WHAUP on all aspects relating to water products and services such as; quality of supply water, water pressure, service excellence, etc. The evaluation ratings and comments are then consolidated and analyzed by the service provider team. In 2024, WHAUP received an average customer satisfaction score of 98.1 out of 100.

Year	2023	2024
Customer Satisfaction Score	96.61	98.1
Total Number of Customers Survey	490	570

### (4) Policy and treatment of partners and/or creditors

The Company has a policy for its employees to fairly treat partners and/or creditors to avoid situations which may cause conflicts of interest. Negotiation for treatment will be conducted under the following practices:

- 1) Not to claim or receive or pay any benefits in bad faith to partners and/or creditors
- 2) In the case where there is any information that the claim, receipt or payment of any benefits was made in bad faith, details must be disclosed to partners and/or creditors and the problems should be solved fairly and promptly
- 3) To strictly comply with conditions as agreed upon. In case of non-compliance with any commitments, creditors shall be informed in advance in order to jointly come to a solution.
- 4) The Company shall treat creditors as important partners. The Company, therefore, aims to comply with all commitments under the contracts between the Company and its creditors, including not to disclose any information which may cause damage to the creditors. In case of non-compliance with any commitments under the agreements, the Company will inform the creditors in advance to seek a solution, which might include guarantee conditions, capital management and defaults.
- 5) The Company has a policy relating to the procurement to assort partners or contractors which will be categorised by group of distributor and contractor pursuant to the pre-determined criteria on grouping partners or contractors such as the reliable financial record, the manufacture or distribute products with required and verifiable quality and the support in promotional campaigns and provide after sales services. Such criteria shall be evaluated and considered for improvement at least once a year.

- 6) The Company has a policy to support local business by procuring things from contractors or distributors from qualified local companies.

### (5) Policy and Treatment to Competitors

The Company has the policy to treat competitors without breaching the confidentiality or knowing the confidentiality of competitors with fraud and set the following policy:

- 1) To follow the rules on competition
- 2) Not to seek confidentiality of competitors by bad faith or inappropriate means.
- 3) Not to destroy competitors' reputation by malicious accusation.
- 4) Not to support business practices that benefit to any one of our competitors. To against the unfair competition in business operations and emphasize to abide in compliance with the Antitrust law and Comparative Competition Laws.

In the year 2024, there were no legal disputes between the company and any trade competitors.

### (6) Policy and treatment of societies/communities

The Company has a policy on conducting business which benefits the economy, society and adheres to the principles of good citizenship. The Company fully complies with related laws and regulations and participates in activities which promote or enhance the quality of life of societies and communities in which the Company operates its business. There are also policies in place which support participation in various organisations in societies, communities and vicinities regarding education, safety and security, etc.

#### (7) Environment policy

The Company shall operate its water business in a sustainable and environmentally-friendly manner in compliance with environmental management standards such as ISO 14001. In addition, the Company has a policy to support various activities aimed towards quality improvements, health and safety, and the environment.

#### Environmental Awareness and Training

The Company recognizes the importance of environmental preservation. The majority of the problems that affect the environment are caused by Employees who do not understand how their actions can have negative effects on the environment. For Employees whose work causes environmental concern, either directly or indirectly, environmental awareness training has been provided. The summary of the training syllabus in 2024 are below:

	Training Course	Training Hour	Number of participants
1	EV Expert Certification	12	4
2	Electric Vehicles: Technology, Design, Infrastructure, Safety Standards, and Connection Requirements	18	3
3	Knowledge for Providing Electric Vehicle Charging Station Services, Class 9	18	3
4	Occupational Health and safety Committee	12	5
5	Industrial Waste Treatment Systems Operator	18	3
6	Alternative Battery Technology: ABT	12	2
7	EGAT's Power Plant Design Techniques and Specifications, Class 2	18	4
8	Inspection and Testing of Building Electrical Systems for Maintenance and Safety	6	1
9	EV Battery Energy Storage Technology	12	5
10	Instructor of Occupational and Environmental Diseases (Coaching Techniques for Occupational Safety and Health Officers, Item 12)	12	1
11	Safety Inspector for Electrical Systems and Equipment to Comply with Laws	18	3
12	Drone Pilot, Level 1 Thermographer, Class 13	24	1
13	Basic & Intermediate Solar Knowledge Training, Class 6	14	1
14	Solar energy specialist	12	1
15	KJL Gathering of Electricians: Solar Rooftop System	6	1
16	Control and maintenance of the central wastewater treatment system	4	8

#### (8) Government agencies policy

The Company has defined that transactions with the Government agencies ensures strict compliance with relevant laws and regulations despite varying conditions, procedures, or practices in each locality. In addition to refusing to engage in an act that could provide an incentive for officers in government agencies to commit an inappropriate or unlawful deed.

#### 4) Control of internal information

The Company has issued a policy and directive forbidding the use of internal information for personal gain or others which would be taking advantage of others. The Company shall require its directors, management, and any related employees who have knowledge of material inside information which can potentially affect securities price to refrain from sale and purchase of securities of the Company during the period prior to the disclosure of financial statements or financial status of the Company until such information has been disclosed to the public, during the Blackout Period. Blackout Period means the period of one month prior to, and on the date which, the financial report of the Company has been disclosed annually and on a quarterly basis. The Company will advise in writing its directors and executives, including persons holding accounting manager or financing manager positions, or similar positions, to refrain from sale and purchase of securities of the Company. Such advice shall be sent at least 30 days in advance

prior to the disclosure of information to the public and shall wait for at least 24 hours after the disclosure of information to the public. The disclosure of material information to other persons is also prohibited.

In 2024, the Company ensured compliance with the measures whereby the Corporate Secretary notified the Board of Directors and executives regarding the criteria on and duties of reporting any changes in the Company's securities holdings to the Office of Securities Exchange Commission within 3 business days of the said transaction in order to ensure that investors may be aware of the changes in securities holdings of the abovementioned persons who are titled to be aware of the Company's insider information. In addition, the Corporate Secretary will notify the Board of Directors, executives as well as head of accounting/ finance regarding the blackout period in advance via e-mail or other channels as deemed appropriate wherein said persons would be informed. In this regard, any change in securities holdings of Directors and executives as well as related persons were monitored for the purpose of reporting to the Board of Directors on a quarterly basis.

There was no director, executive, or employee was involved in trading the Company's shares during the prohibited period, nor was there any misuse of inside information that had not been disclosed to the public in 2024. No penalty or charges from any regulatory agencies with insider trading were imposed upon the Company.

## 5) Conflict of interest Prevention and Reporting of Interest

The Company has implemented policies and practices to prevent conflicts of interest, which are outlined in the Code of Conduct and Practices. These guidelines are designed to ensure that all personnel are aware of and adhere to principles that prevent personal interests from conflicting with the Company's interests. Employees are expected to carry out their duties with integrity, refraining from pursuing personal interests that may conflict with the Company's goals. They must avoid activities that could create conflicts of interest, compromise their duties, or negatively impact the organization. Additionally, employees must not misuse their authority for personal gain or to benefit others.

The Company requires all personnel, at every level, to complete a conflict of interest disclosure form upon their initial employment, with ongoing annual reports and additional reports whenever a relevant incident occurs. In cases involving transactions that may present a conflict of interest, transactions between related parties, or other related transactions, the Company ensures compliance with the principles of good corporate governance and adheres to the criteria set by the SET and the SEC.

Additionally, the Company requires directors and executives to report their own interests, as well as those of their related parties, to the Corporate Secretary. The Corporate Secretary is then responsible for submitting a copy of these reports to both the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days of receipt. Directors must disclose their interests before the consideration of relevant agenda items, and such disclosures must be recorded in the minutes of the Board of Directors meetings. Directors with significant interests that may impair their ability to express independent opinions are required to abstain from voting or refrain from attending meetings where the agenda includes matters in which they have a conflict of interest. Additionally, they must not use any information that could lead to a conflict of interest.

However, the Company may not be able to foresee all circumstances and in the event that incidents do occur, such transactions shall be conducted under general conditions with the counterparty at fair price and on an arm's length basis without influence from a party which might have conflicting interests. In circumstances where the price cannot be determined, the Company shall refer to the report by the independent appraiser appointed by the Company in order to consider the appropriate price for both the Company and the connected person.

In 2024, the Company monitored and investigated the cases which involved conflicts of interest or potential conflicts of interest but did not find any actions that violate the conflict of interest policy.

## 6) Disclosure and transparency

The board of directors has a policy to disclose accurate, complete and transparent material information regarding the Company, both in terms of financial reports and general information, in accordance with the rules of the SEC and the SET, as well as essential

information that impacts the price of the Company's shares, which affects the decision-making process of investors and stakeholders of the Company as follows:

- 1) The Company shall disclose information to stakeholders through a mechanism which ensures that all information disclosed is accurate, will not cause any misunderstanding and is adequate for decision-making by the investors.
- 2) The board of directors shall disclose information regarding corporate governance, code of conduct, risk management policy, environmental policy and policy to societies as exclusively approved by the board, together with steps taken to implement such policies and the reason for each case of non-compliance through various channels, such as the annual report and the Company's website, etc.
- 3) The board of directors shall present its responsibilities concerning the Company's financial reports alongside the auditor's report.
- 4) The board shall ensure that audit fee and fee for other services are disclosed.
- 5) The board shall ensure that its roles and responsibilities, together with those of its committees, the number of meetings held, the attendance record of each director, and the results of tasks assigned, including ongoing professional education or training of its directors, are disclosed in the annual report.
- 6) The board should disclose remuneration policies for directors and executives that correspond to the contributions and responsibilities of each person. Also, the board should disclose the forms and the amounts of payment to each person. If any director of the Company is also a director any of its subsidiaries, the amount paid by each subsidiary to each director should be disclosed as well.
- 7) Apart from the disclosure of information in accordance with the rules specified and through the channels of the SET, and the Form 56-1 One Report, the Company will disclose information, both in Thai and English, through other channels, such as the Company's website regularly, and present up-to-date information.
- 8) All directors and executives of the Company shall inform the Company of their interest, or the interest of a related person, with respect to the management of the business of the Company or its subsidiaries based on the rules, conditions, and procedures specified in the notification of the Capital Market Supervisory Board. Such interest must be resolved and reported to the Company within 30 days from

the date on which such interest has been changed. The Company shall provide those issues in the board of director's meeting on a quarterly basis.

## 7) Respecting Human Rights/ Infringements of individual's rights

The Company recognizes the importance of respect for human rights, and emphasizes the equitable treatment of those within and outside of the Company. Direct or indirect infringements of an individual's rights or freedoms are prohibited. Respect for and protection of human rights are promoted in combination with measures that have been established in order to prevent the Company's business from involving the infringement of human rights, e.g. forced labour, child labour and Child Rights. It also stresses the fair and respectful treatment of all stakeholders on the basis of human dignity. Discrimination by origin of birth, race, gender, age, complexion, religion, physical appearance, social status or class, and genealogical history is strongly opposed. Internally, the Company promotes a mechanism for the monitoring of all employees' compliance with its rules on human rights. Externally, it encourages all joint venture parties, trading partners and stakeholders to follow the principles of preserving human rights in accordance with international standards. For any stakeholders who suffer an infringement of human rights resulting from the Company's operations, the Company offers compensation worth not lower than the rate imposed by law.

In 2024, the Company did not encounter any instances of human rights violations, children's rights violations, breaches of labor or employment laws, violations of consumer protection laws, or infringements of environmental regulations. The Company has also not been subject to prosecution by any regulatory authority.

## 8) Intellectual property-related practice

The Company has a policy of avoiding taking any action that infringes intellectual property rights, i.e. copyrights, patents, trademarks, trade secrets and other intellectual property, as defined by law. For instance, all software used by the Company is copyrighted and must be screened and installed by the IT team in order to prevent the use of pirated software.

In 2024, the Company monitored and checked for actions which could be related to infringement of



To demonstrate the Company's commitment to countering corruption, as a listed company, it is the Company's responsibility to foster confidence among shareholders and stakeholders. In addition to internal activities, the Company was certified as a member of Thai Private Sector Collective Action Against Corruption (CAC-certified company) on 4 November 2019. As the certification is valid for three years, the Company has so far been successful in every re-certification from the CAC. Moreover, the Company encourages its business partners to join CAC.

The Company continuously monitors and evaluates the implementation of its anti-corruption policy and measures, by assigning the Corporate Secretary to oversee and monitor the compliance of such policy and measures and report the outcome of such compliance to the Audit Committee for a further report to the Board of Directors. Throughout the past year, there has been no evidence of non-compliance with the policies set for directors, executives, and employees. Furthermore, the Company has not made any political contributions, including donations or allocated funds, upholding its commitment to corporate governance and transparency under its policy of political neutrality.

## 11) Risk management

The Board will assign a Risk Management committee to be in charge of setting up a working group comprising the Company executives to jointly discuss and regularly evaluate the risk in the organization for internal and external risks and set risk management measures. Working group will monitor the risks as identified with support from various divisions and report the result to Risk Management committee for acknowledgement. Risk Management committee will, subsequently, evaluate the efficiency in respect of risk management and report it to the Board of Directors at least once a year to identify the weakness and to adjust the policy with more efficiency.

## 12) Internal Control

The Company recognizes the importance of having an internal control system that is sufficient and appropriate for business operations to improve operational efficiency and property maintenance, as well as an accurate and reliable accounting and financial reporting system. The Company's internal control system also complies with applicable laws, rules, and regulations related to the Company's business operations. The Audit Committee has been assigned by the Board of Directors to review and assess the internal control system's sufficiency on an annual basis, including compliance with the principles of good corporate governance for transparency and to prevent conflicts of interest, in accordance with the scope of authority assigned by the Board of Directors.

## 6.2 Code of Conduct

The Company strongly believes that conducting business with ethical standards is essential for sustainable growth for the benefit of all stakeholders. In order to encourage and support good business ethics, the Company has set out relevant guidelines which have been approved by the board, and require the board, executive directors and employees to strictly comply with and communicate them to everyone in the Company through various channels, including via email, and the intranet system to encourage everyone to comply with the Company's code of conduct. The code of conduct has been prepared pursuant to good faith, transparency and the corporate governance policy, as well as good ethical standards which will be followed up, and such policy and its compliance will be reviewed annually.

In 2024, the Company made its Code of Conduct and Practices known to its directors, executive, and employees, and ensures that each of its employees is aware of this Code of Conduct and Practices from their first day of work. The Code is always prescribed as an agenda topic in the orientation of new directors, executives, and employees, and it is a requirement that each employee must abide by and comply with this Code. Additionally, the Company has not experienced any instances of directors resigning due to corporate governance issues.

Details and guidelines for the Code of Conduct can be found in the Code of Conduct and Practices handbook, which the company has posted on the Company's website.

## 6.3 Highlights of Changes and Development of Corporate Governance Policies, Guidelines, and System

### 6.3.1 Highlights of Changes and Development of the Review of Corporate Governance Policies, Guidelines, and System in 2023

- 1) The Company reviewed and revised policies and guidelines such as Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, Board of Directors and Sub-Committees Charter as well as Risk Management Policy.
- 2) The Company conducts regular assessments of corruption risks, with the results being reported to the Risk Management Committee and the Board of Directors. Additionally, the Company has reviewed its internal control and operational processes to mitigate potential risks and minimize any impacts that may arise.
- 3) Promoting employee adherence to Corporate Governance Guidelines, which involves reporting conflicts of interest among directors, executives, and employees. Additionally, employees are encouraged to confirm their acknowledgment of the Corporate Governance and Anti-Corruption Policy by signing their names.
- 4) The Company ensures that all directors, executives, and employees are well-informed about the Code of Conduct, which includes provisions on preventing the misuse of inside information, refraining from using inside information for personal gain, and avoiding conflicts of interest. The Code also covers policies and practices to combat corruption and bribery, addressing issues such as donations, support funds, facilitation fees, giving or receiving gifts, entertainment, and conflicts of interest. Furthermore, it outlines the duties and responsibilities of the Company's personnel, actions to take when corruption is identified, procedures for reporting complaints, and how to provide tips. This information is communicated through various channels, including Board of Directors meetings, email, the "Code of Conduct and Anti-Corruption 2024" training and review course (which includes tests), and postings on the Company's intranet. As a result, 100 percent of directors, executives, and employees have acknowledged and are fully aware of these policies and guidelines.
- 5) The Company actively communicates its Supplier Code of Conduct for Business Partners and anti-corruption measures by publishing them on its website. Additionally, the policy prohibiting the acceptance of gifts is shared with business partners and relevant stakeholders to ensure that customers and partners are informed and encouraged to comply. The Company has also established a transparent procurement process aligned with its anti-corruption policy, incorporating environmentally conscious practices (Green Procurement). All prospective business partners must pass a pre-qualification screening process, which requires them to demonstrate sustainable operations, good corporate governance, and clear adherence to anti-corruption measures. Furthermore, the Company has invited business partners and allies to join the declaration of intent to fight corruption as private sector partners in the Collective Action Coalition (CAC) project in Thailand.
- 6) Awareness raised of the public through information disclosure by preparation of the information disclosure on the Company's CG Compliance and Internal Control in the Company's Form 56-1 One Report, and Sustainability Report.

### 6.3.2 Implementation of Corporate Governance Code for Listed Companies 2017 ("CG Code") Released by the SEC

The Board of Directors formulated the CG Policy in written form in 2016, and the most updated version was issued in 2022. All Directors, executives and employees are responsible for acknowledging and abiding by this policy. The Company disseminated this policy, principles and guidelines via the Company's website at [www.wha-up.com](http://www.wha-up.com), which allows the interested public to study and download the information. In 2023, The Company regularly studied and reviewed rules, notices and guidelines on good corporate governance.

This year, the Board of Directors appropriately applied with all elements of practice guidelines outlined in the Corporate Governance Code for Listed Companies 2017 (the CG Code) developed by the Securities and Exchange Commission (SEC) with the context of its business but did not cover the criteria under the Corporate Governance Report of Thai Listed Companies, e.g., 1) the Chairman of the board should be an independent director, although the Chairman of the Board is not an independent director, there is a balance of power between the board and management that the Chairman of the Board and the Chief Executive Officer are not the same person and clearly define the roles and responsibilities of both positions. In addition, the Board of Directors appointed an independent director as Lead Independent Director to jointly consider setting out the agenda of the Board of Directors' Meetings. 2) Cumulative Voting, according to the Company's Regulation, states one share carries one vote, and each shareholder may choose to exercise all of his or her votes for one or more Directors, but may not divide his or her votes for any preferred candidate.

### 6.3.3 Other Implementation under CG Code

In 2024, the Company pays great attention and commits to conduct its business according to good corporate governance principles and implements under CG Code as follows:

- Allowing shareholders to propose agenda items and qualified directors to the Board from September 29 - December 31, 2023. The criteria and process were announced on the SET's website and Company's website. The company welcomed questions from shareholders before the meeting date, as stated in the meeting invitation. For the 2024 AGM, none of the shareholders proposed an agenda nor nominated any candidate for the director position, which the company disclosed in the AGM invitation notice.

Looking ahead to the 2025 AGM, scheduled for April 2025, the Company has again allowed shareholders to propose agenda items and qualified directors from October 1 to December 30, 2024.

- The Company submitted news releases to SET's system. On February 23, 2024, a resolution was passed by the Board to set the 2024 AGM date. The Company published the AGM invitation notice 2024 via the Company's website in both Thai and English for at least 28 days prior to the date of the AGM (March 20, 2024) and distribute the AGM invitation notice along with its annual report and in the Barcode format to shareholders no less than 21 days prior to the meeting (March 27, 2024). The Company also announced the date of the AGM in newspapers for three consecutive days and at least three days prior to the AGM for the shareholders to prepare themselves for the meeting.

For institutional investors, the Company facilitated the AGM registration process. The Company has contacted institutional investors to coordinate on preparation of proxy forms prior to the date of the meeting.

- The Company held the 2024 AGM on April 18, 2024, via Electronic Medis (E-Meeting) by providing guidelines for submitting a request (e-request form) to attend the Meeting through electronic means by QR CODE, registration process to access the Meeting (e-register), voting process by e-Voting and questioning and expressing their opinion during the meeting via Inventech Connect, a system that adheres to the standards and requirements for electronic meetings set by the Electronic Transactions Development Agency (ETDA).
- No agenda items have been added, nor has any material information been changed, without prior notification to shareholders.
- The Company disclosed the resolutions of the AGM along with the vote results on the same day after the meeting by notifying SET in the form of a newsletter through SET's system and the Company also prepared the minutes of the shareholder's meeting and notified SET within 14 days after the meeting (April 29, 2024) through SET's Link system and on the Company's website.

- The Board offers opportunities for the public to file complaints about the improper behavior of directors, the management, and staff or their violation of the Company's code of conduct. The Company treats all complaints on the basis of equality, transparency, attention, and fairness to all concerned. An appropriate timeframe to consider the complaints is set, and secrecy and protection of whistleblowers will be observed. In 2024, the Company did not receive any complaints.

In 2024, the Company was rated on corporate governance practice and sustainability as follows:



- Rated “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) 2024 for the sixth consecutive year, carried out by the Thai Institute of Directors Association (IOD).



- Scoring 100 points in the evaluation of the quality of the Annual General Meeting of Shareholders for the year 2024 (AGM Checklist) of listed companies for the seventh consecutive year by the Thai Investors Association.



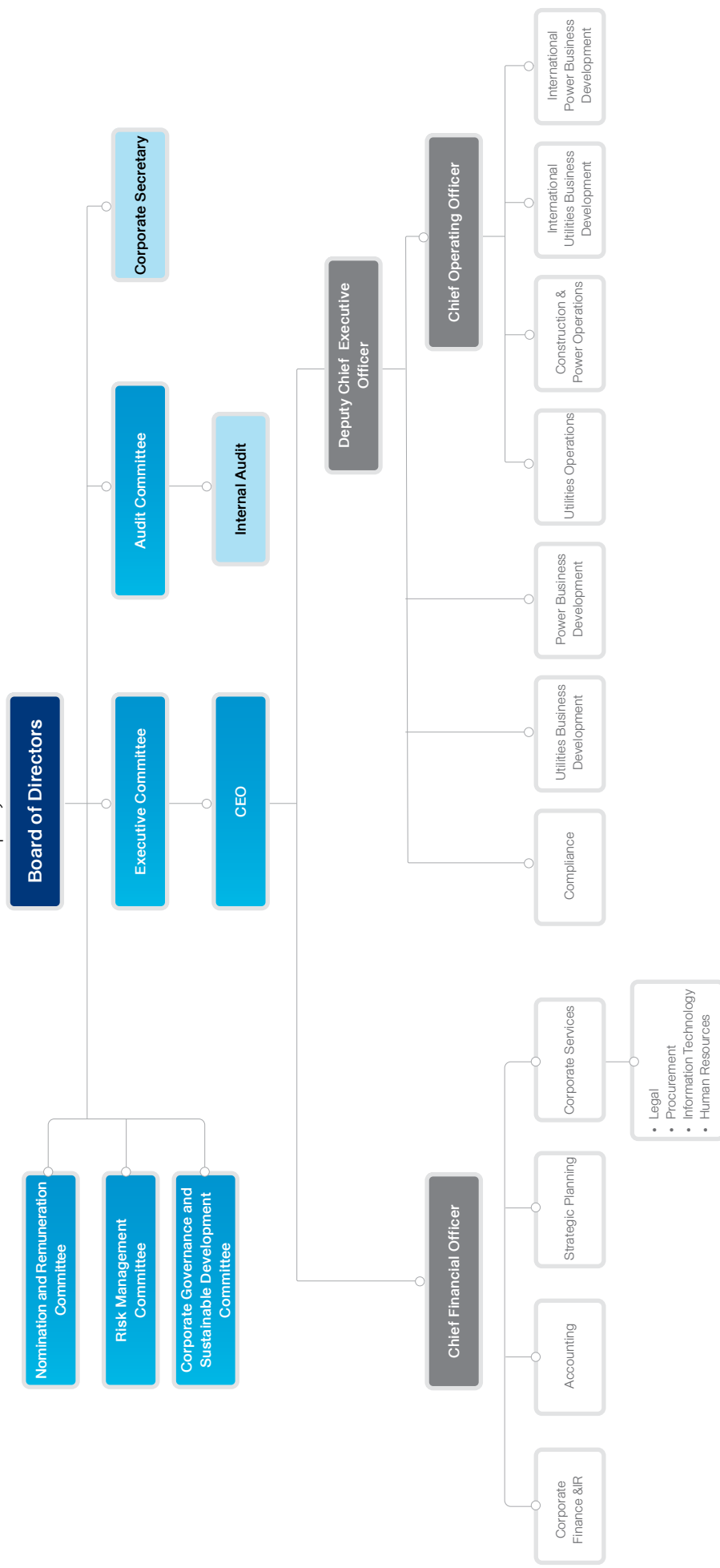
- Achieved a sustainable stock rating of AAA in the SET ESG Ratings for the year 2024 from the Stock Exchange of Thailand.



## 7. Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Executives, Employees, and Others

### 7.1 Structure of Corporate Governance

As of January 1, 2025, the Corporate Governance Structure of the Company consists of the Board of Directors and five sub-committees, i.e. the Audit Committee, Executive Committee, Risk Management Committee, Corporate Governance and Sustainable Development Committee, and Nomination and Remuneration Committee. The Executives Structure of the Company is as follows:



**Note:** For the functions under the corporation service e.g., Legal, Procurement, IT and HR the Company uses outsource service

7.2 Board Of Directors

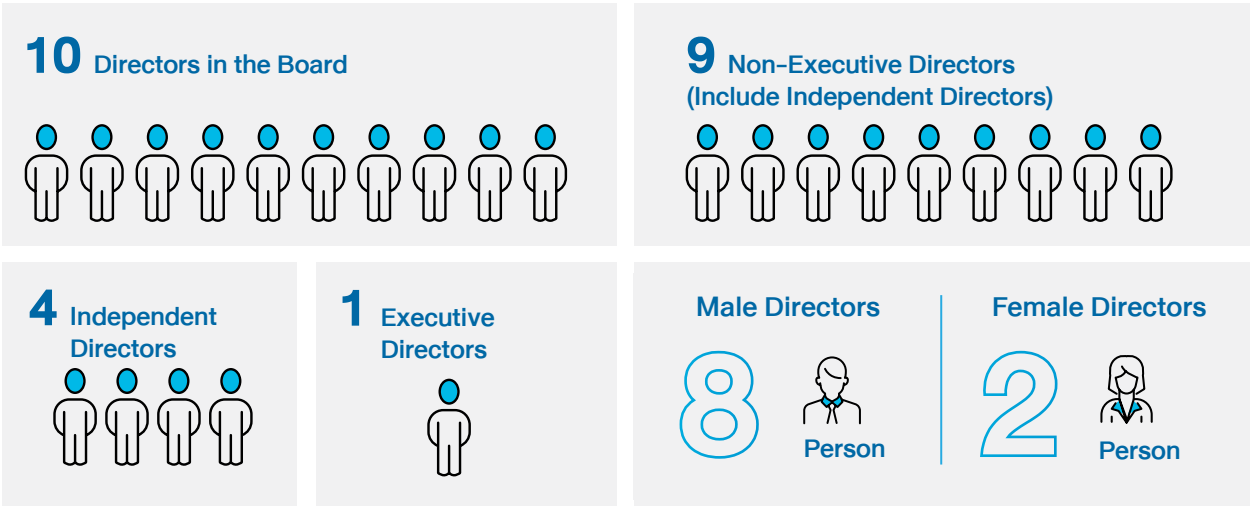
7.2.1 Composition of the Board of Directors

- The Board of Directors has responsibilities to the shareholders on business undertaking, consisting of at least five directors and at least half of all directors shall reside in Thailand.
- The Board of Directors comprises of the executive director and non-executive director in which the members of audit committee include of non-executive director.
- The Board of Directors shall appoint one of the directors to be the Chairman of the Board of Directors. If the Board of Directors deem it appropriate, the Board of Directors may appoint one or more directors to be a Vice-Chairman of the Board of Directors.
- Not less than one-third of board members shall be independent directors, at least three independent directors in any case.
- In the case that the Chairman of the Board of Directors is not an independent director, the Board of Directors will promote a checks and balances system between the Board of Directors and the Executive by ensuring that an independent director is appointed to jointly consider setting out the agenda of the Board of Directors’ Meetings, whom may be appointed as Lead Independent Director.

As of January 1, 2025, the Company’s Board of Directors consisted of 10 directors of which there are two women directors or 20% of the total board members. In terms of age, one director is aged between 41 - 50 years old, seven directors are aged between 51 - 60 years old, and two directors are aged 61 - 70 years old.

In which 9 of whom were non-executive directors or 90% of the total board members, four are independent directors or 40% of the total board members, and one executive director, namely the Chief Executive Officer.

The Chairman of the Board of Directors is not the same person as the Chief Executive Officer to clear-cut responsibilities and duties. Although the Chairman of the Board of Directors is not an independent director, the Company promotes a checks and balances system between the Board of Directors and the Executives by ensuring that an independent director is appointed to jointly consider setting out the agenda of the Board of Directors Meetings, whom may be appointed as Lead Independent Director.



The Board of Directors will ensure that its members comprise directors with various qualifications in line with the Board Diversity Policy in terms of professional skills, experience, competency, characteristics, specific expertise, gender, age, nationality, citizenship as necessary to achieve the organization’s objectives and main goals (detailed in Attachment 1). In this connection, a Board Skill Matrix will be established to make sure that

the overall Board of Directors possesses suitable qualifications, is capable of understanding and responding to the stakeholders' requirements which will review on an annual basis, and includes at least one non-executive director with experience in the core business or industry in which the Company currently operates.

**Goals and indicators on Board Diversity Policy, details as follow:**

Goals	Indicators	Practical results
Number of independent directors	Not less than one-third of board members shall be independent directors, at least three independent directors in any case.	4
Non-executive directors with knowledge in the company's business	At least 1 person	2
Directors with knowledge in accounting/finance	At least 1 person	5
Female directors	At least 2 persons	2

As of January 1, 2025, the Board of Directors consisted of directors with the following skills, experience, knowledge, and expertise:

Directors's expertise	Accounting & Finance	Law	Corporate Governance and Sustainable Development	Operation Utilities & Power	Innovation Technology	Engineering	Economic	Strategy	Risk and Crisis Management	International Business Relations
Ms. Jareeporn Jarukornsakul	●		●		●		●	●	●	●
Mr. Numchai Lowattanatakul				●		●		●	●	
Prof. Dr. Kamphol Panyagometh	●		●				●	●	●	
Dr. Somsak Pratomsrimek	●		●						●	
Dr. Luxmon Attapich					●		●	●		●
Mr. Sek Wannamethee			●				●	●	●	●
Mr. Vivat Jiratikarnsakul			●	●		●		●	●	●
Mr. Somkiat Masunthasuwun				●	●	●		●		●
Mr. Krailuck Asawachatroj	●	●	●		●	●		●	●	
Mr. Natthapatt Tanboon-ek	●		●			●			●	
<b>Total director (person)</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>8</b>	<b>8</b>	<b>5</b>

## 7.2.2 The Board of Directors Information and the Authorized Director

As of January 1, 2025, the Board comprised 10 directors as follows.

Name	Position	Appointment Date
1. Ms. Jareeporn Jarukornsakul	Chairman of the Board of Directors	25 March 2015 (Chairman since 9 February 2018)
2. Mr. Numchai Lowattanatakul	Independent Director	20 April 2021
3. Prof. Dr. Kamphol Panyagometh <sup>(1)(2)</sup>	Independent Director Lead Independent Director	10 May 2024 3 December 2024
4. Dr. Somsak Pratomsrimek <sup>(1)</sup>	Independent Director	10 August 2024
5. Dr. Luxmon Attapich	Independent Director	3 December 2024
6. Mr. Sek Wannamethee	Director	3 December 2024
7. Mr. Vivat Jiratikarnsakul	Director	25 March 2015
8. Mr. Somkiat Masunthasuwun	Director Chief Executive Officer	23 April 2022 1 May 2022
9. Mr. Krailuck Asawachatroj	Director	20 April 2021
10. Mr. Natthapatt Tanboon-ek	Director	10 August 2024

**Remarks:**

(1) The director who has requisite knowledge and experience to review the reliability of the financial statements of the Company.

(2) The Lead Independent Director serves to balance the power between the Board of Directors and management, ensuring effective oversight and independent decision-making.

### Authorized directors

As of January 1, 2025, the directors authorized to act on behalf of the Company as stated in affidavit of the Company are Ms. Jareeporn Jarukornsakul signs jointly with Mr. Natthapatt Tanboon-ek or Mr. Krailuck Asawachatroj or Mr. Somkiat Masunthasuwun, making a total of two (2) persons, together with the Company's seal affixed.

### Term of Office

In an annual general meeting of the Company, one third of directors must resign from office. If the number of directors is not a multiple of three, then the number nearest to one third must resign from office. Those who have the longest term must resign first. A retiring director is eligible for re-appointment.

If there is a vacant seat, except for in cases of retirement by rotation, the Nomination and Remuneration committee shall elect the persons who possess the required qualifications, but do not possess any prohibited characteristics under the law governing public limited companies and the law governing securities and exchange, for nomination

at the next board of directors' meeting, unless the remaining term of office of the vacating director is less than two months. If such vacancy occurs, any appointed persons shall retain office during the time only as the vacating director was entitled to retain the same. In this regard, the resolution of the board of directors shall not less than three-fourths of the number of remaining directors.

In case of vacancies of all members in the Board of Directors, the said Board of Directors may perform any act in the name of the Board of Directors only in matters necessary until a new Board of Directors takes over.

### Independence of Directors

The Company's Board of Directors comprises of at least five directors in line with the Article of Association of the Company, which consisting of at least one third of independent directors out of total directors, and at least 3 persons and the Company has at least three audit committee members in line with the Capital Market Supervisory Board and SEC regulations.

The Company viewed that the board structure is transparent, sufficient and able to protect the shareholders' and the Company's benefit. All of the Company's independent directors are independent of executive and majority shareholders and each of independent directors is external persons having knowledge, capability and experience which benefit to the operation of the Company and no conflict of interest involves with the major shareholders. These independent directors attend and give opinion in the meetings regularly.

In addition, once the Company becomes a listed company on the SET, the Company shall comply with the notifications of the SEC, the Capital Market Supervisory Board, the SET's board, such as the notifications relating to connected transaction and the acquisition or disposition of assets. Under these notifications, any material transaction must be approved by the shareholders' meeting and the Company must inform shareholders the opinion of the audit committee. The audit committee is viewed as a representative of minority shareholders. Therefore, if the shareholders received the opinion of the audit committee, the shareholders will have sufficient information for their decision making.

The directors have duties to comply with the applicable laws, e.g. fiduciary duty according to the Securities and Exchange Act, the Public Company Act and the Company's policies including corporate governance policy, code of conduct which require directors and related persons to comply with applicable laws and policies for the utmost benefit of the shareholders of the Company.

### 7.2.3 Detail of Duties and Responsibilities of the Board of Directors

The Board performs crucial roles in determining and reviewing the Company's vision, missions, business strategies, operations plans, and budget including establishing the materiality assessment process. It must adapt to a quickly evolving business environment. The Board must approve important aspects of the Company and Subsidiaries' operations at least once a year. The Board reviewed and approved the Company's vision, missions, and business strategies annually in order to allow the Board along with top executives

jointly reviewed vision, missions, and short-term and long-term business strategies against business directions and future trends and perform other duties which specifies in the Board of Directors Charter and such charter will be reviewed at least once a year.

In 2024, the Board of Directors conducted a review of the vision, mission, objectives, and approved the strategic plan and budget for 2025. This serves as a guideline for short-term and long-term operations. Furthermore, the Board delegated the responsibility to the executive team to implement the company's strategies and goals and report the results to the Board of Directors.

#### Duties and Responsibilities of the Board of Directors

1. To perform their duties and responsibilities of managing and operating the business of the Company in compliance with laws, rules, regulations or notification of the Securities and Exchange Commission of Thailand, the Capital Market Supervisory Board, and the Stock Exchange of Thailand that relate to the Company's objectives, the Articles of Association, the resolutions of the Board of Directors and the resolutions of the shareholders' meeting with their accountabilities, carefulness, and integrity;
2. To set up the vision, strategy, direction, policies, goals, plans, budgets, management structure and authorisation of the Company and subsidiaries, which are presented by the administration of the Company, and will supervise the performance of management, committees or any other persons assigned by the Company to ensure compliance with the policies for the best interests of the Company and its shareholders.
3. To monitor the Executive and operation of the Executive Committee, Chief Executive Officer, the Executive, or any persons who take responsibilities and such duties in accordance with the Company's policies determined by the Board of Directors.
4. To constantly follow up the Company's performance to be in compliance with the operating plan and budget of the Company.
5. To ensure that the Company and the subsidiaries implement an appropriate and efficient accounting system, financial reporting and account auditing, and provide a traceable internal control system and internal audit system.

6. To prepare policy in relation to good corporate governance principle in writing and efficiently apply such policy to ensure that the Company be fairly responsible to all relevant group of persons.
7. To approve the appointment of person who has qualification and is not prohibited under the Public Limited Company Act, B.E. 2535 (as amended), the Securities Exchange Act, B.E. 2535 (as amended), including other relevant notifications, regulations and/or rules to substitute a vacancy in the Board of Directors for reasons other than the termination of the term of office.
8. To appoint the sub-committee such as the Audit Committee, the Executive Committee, the Corporate Governance Committee, the Remuneration and Nomination Committee, the Risk Management Committee, or other committee, including determining their duties and authorities in order to support the Board of Directors' management.
9. To appoint the Top Executive, including determining their remuneration.
10. To approve the loan to such companies that have a business relationship with the Company as shareholders, or companies relating to commercial business or other companies in the amount that exceeds the Executive Committee's authority.
11. To approve the investment and divestment of common shares and/or other securities in amount that exceeds the Executive Committee's authority.
12. To consider an interim dividend payment for Company shareholders.
13. To establish and monitor efficient Anti-Corruption system, ensure the executive team awareness and attention to the Anti-Corruption scheme, embed organizational Anti-Corruption

culture and the board of directors will comply with the Anti-Corruption measures and punish when non-compliance occurs.

14. To appoint the Company Secretary to support the directors to perform their duties in accordance with related laws and regulations.

#### Duties and Responsibilities of Chairman of Board of Directors

1. The Chairman is responsible as the Board's leader and as the Chairman of Board's meeting as well as in shareholders' meeting.
2. In case of equality of vote, the Chairman shall have a casting vote in the Board meeting.
3. To consider for the nominating and screening of appropriate persons to be appointed as the director and/or executive of the Company's subsidiaries and joint ventures and then report to the Nomination and Remuneration Committee or the Board of Directors.
4. To engage the directors in the promotion and creation of an ethical corporate culture and good corporate governance.
5. To set out the agenda of the Board of Directors' Meetings in consultation with the Chief Executive Officer, and take measures to incorporate significant matters in the agenda.
6. To allocate sufficient time for the Management to propose matters and for directors to thoroughly discuss significant issues, and promote directors to carefully exercise their discretion and independently express their opinions.
7. To promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the Management.



## 7.3 The Sub-Committees Information

### 7.3.1 Sub-Committees

The board of directors are organised into five committees, namely the Executive committee, Audit committee, Nomination and Remuneration committee, Risk Management committee and Corporate Governance committee to review and monitor the operations at the Company based on the specified scope of duties in order to enhance their efficiency. The composition, qualification, appointment, term of office, meeting and remuneration of each committee shall be in accordance with the qualifications listed in the respective Sub-Committee's Charters, which will be reviewed at least once a year.

### 7.3.2 List of Sub-Committees

As of January 1, 2025, the Sub-committees were as follows.

Name	Executive Committee	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Risk Management Committee
1. Ms. Jareeporn Jarukornsakul	Chairman	-	Member	-	Chairman
2. Mr. Numchai Lowattanatakul (Independent Director)	-	-	-	Chairman	Member
3. Prof. Dr. Kamphol Panyagometh <sup>(1)</sup> (Independent Director)	-	Chairman	Chairman	-	-
4. Dr. Somsak Pratomsrimek <sup>(1)</sup> (Independent Director)	-	Member	Member	-	-
5. Dr. Luxmon Attapich (Independent Director)	-	Member	-	Member	-
6. Mr. Sek Wannamethee	-	-	-	Member	Member
7. Mr. Somkiat Masunthasuwun	Member	-	-	-	-
8. Mr. Akarin Prathuangsit	Member	-	-	-	-
9. Mr. Prapon Chunudomsub	Member	-	-	-	-
10. Mr. Natthapatt Tanboon-ek	Member	-	-	-	-

**Remarks:**

<sup>(1)</sup> The Audit Committee Member who has requisite knowledge and experience to review the reliability of the financial statements of the Company.

### 7.3.3 Duties and Responsibilities of the Sub-Committees

#### Executive Committee

Roles and Responsibilities of the Executive Committee are as follows.

1. To consider and prepare policies, strategies, goals and business plans, financial targets and annual budget of the Company which are appropriately considered and should be proposed to the board of directors. If situations have changed, the Executive committee shall consider the approved budget appropriately.
2. To consider, screen and monitor the Company's operation to comply with the policy, business strategy, goals, business plans, financial targets and budgets approved by the board of directors for efficiency and effectiveness, and to provide management with advice and recommendations about top executives.

3. To determine the structure of the Company and management policy, and appointment and transfer of the executives of each business, and to consider and monitor the succession plans, manpower plans, remuneration plans and evaluation of performance of the directors.
4. To study the possibility of investment in new projects. The Executive committee has the authority to consider and approve the investment or joint investment with natural persons, juristic persons, or any other business organisations to operate the Company's business as the Executive committee deems appropriate, as well as to consider and approve any payment for such investments, and to enter into any agreements and/or any processes relating to such matters pursuant to financial limits in the Company's Internal Power of Authority (IPOA) and/or related laws and regulations and/or the Company's articles of association.
5. To monitor the performance and development of invested project in each business and to notify the board of directors of the results, including problems or obstacles and how to solve these issues.
6. To consider and give recommendation or opinion to the board of directors relating to the proposed project or the entering into of any transactions in the Company's course of business as well as to consider alternative fundraising methods when it is necessary and in excess of the specified financial limit in the Company's Internal Power of Authority (IPOA). Related laws and regulations and the Company's articles of association require shareholders meetings or board of directors' meetings to approve such issues.
7. To consider and enter into any financial transactions with financial institutions for opening accounts, borrowing money, applying for credit, a pledge, mortgage and a guarantee, among others, including sale and purchase, and register any ownership on the site under the Company's objective for the operation of the Company, as well as to enter into any agreement, apply for, propose, contact with, or conduct any juristic act with the governmental authority in order to obtain any rights of the Company and/or proceed with any operation regarding such issues pursuant to the financial limit in the Company's Internal Power of Authority (IPOA) and/or related laws and regulations or the Company's articles of association.
8. To consider and approve rules, articles of association, management policy and any operation of the Company's business or any act binding the Company.
9. To appoint and/or assign the member of the Executive committee or one or more persons to act on behalf of and within the scope of authority of the Executive committee as the Executive committee deems appropriate. The Executive committee may cancel, revoke, or change such authority.
10. To have the duties and responsibilities which have been assigned, or are pursuant to the policy assigned by the board of directors.
11. To consider and approve the guidelines for appointed and/or authorised persons to acknowledge their scope of responsibility and authority and to use such guidelines as the operation handbook with referable evidence and under orderly procedures.
12. In addition, the duties and responsibilities of the Executive Committee shall be covered to its subsidiary in which it holds more than 50% of Company's voting shares.

#### Audit Committee

Roles and Responsibilities of the Audit Committee are as follows.

1. To ensure that the Company's financial statements are accurate and adequately disclosed by coordinating with the external auditors and the executives responsible for preparing the quarterly and annual financial reports. The Audit Committee may suggest auditors to review or audit any transaction deemed important and necessary while undergoing the company's audit.
2. To ensure that the Company implements internal controls and internal audit systems that are appropriate and effective. In case of necessity, the Audit Committee shall hire specialists for suggestion assembled in consideration, the company is responsible for the costs incurred, including the overall performance evaluation and the independence of the internal audit unit, while giving consent regarding appointment, transfer, and termination of employment of the head of the internal audit or any other unit responsible for internal audit, and participate in the meeting with head of the internal audit or other unit responsible for internal audit without the Management at least 1 time per year.

3. To approve the internal audit plan.
4. To consider “the assessment of the adequacy of the internal control system” that the internal audit unit or any other unit responsible for internal audit has already reviewed to ensure the sufficiency of the internal control system and report the result to the Board of Director for consideration.
5. To ensure that the Company complies with the law governing securities and exchange, regulations of the SET, and the laws applicable to the Company’s business.
6. To consider selecting, nominating, and appointing an independent person to act as an auditor of the Company including to propose the remuneration and termination of such auditor, and attend meetings with the auditor without the management’s presence at least once a year.
7. To consider related party transactions or transactions with likely conflicts of interest and ensure that they are conducted in accordance with the law and regulations of the SET and ensure that such transactions are reasonable and in the best interest of the Company.
8. To consider acquiring or selling of assets to ensure compliance with all pertinent laws and requirements of the Securities and Exchange Commission, Thailand, and proceed in accordance with policy, procedures, and regulations approved by the management and present the transaction of acquiring or selling of assets to the Audit Committee for review and approve.
9. To prepare a report relating to the performance of the Audit committee disclosed in the Company’s annual report. Such report must be signed by the chairman of the Audit committee and shall contain the following information:
  - The opinion on the accuracy, completeness, and reliability of the Company’s financial reports
  - The opinion on the sufficiency of the internal control of the Company
  - The opinion on compliance with the SEC’s laws and regulations of the SET, or other laws relating to the Company’s business
  - The opinion on the appropriateness of the auditor
  - The opinion on the transactions that may give rise to conflicts of interest
  - The amount of Audit committee’ meetings and the attendance list of each Audit committee
  - The overall opinion or remark that the Audit committee obtained from performing its duties according to the charter
  - Other transactions about which shareholders and general investors should be informed under the scope of duties and responsibilities assigned by the board of directors
10. In performing the Audit committee’s duties, if a transaction or action which may materially affect the Company’s financial status and performance is found or suspected to occur, the Audit committee shall report to the board of directors of the Company in order to remedy such affect within a period that the Audit committee deems appropriate. Such transaction or action is as follows:
  - (a) A transaction having a conflict of interest
  - (b) A fraud or irregularity or major defect on the internal control system
  - (c) Violation of the law governing securities and exchange, regulations of the SET, and the laws applicable to the Company’s business

If the board of directors or the executives do not remedy within the period set out in paragraph one, any of the Audit committee members may report that there are such transactions or actions under the first paragraph to the SEC or SET.
11. To get whistle blowing from employees regarding unappropriated transaction on financial statements including other corruption issues, there are an independent investigation process and an appropriate follow-up action.
12. Understand the role, duties, and responsibilities of the Audit Committee as a representative of shareholders. This includes overseeing and preventing inappropriate behaviors within the Company that could negatively impact shareholders, in accordance with best practices of the Audit Committee to prevent and deter misconduct by listed companies.
13. To perform any other acts assigned by the board of directors, with the consent of the Audit committee.
14. To conduct an annual performance review (Self-Assessment) and the Audit Committee Charter at least once a year, and to propose the results to the Board of Directors for approval.
15. To review and approve the Charter of the Internal Audit unit, and to assess its appropriateness at least once a year.

16. In addition, the duties and responsibilities of the Audit Committee shall be covered to its subsidiary in which it holds more than 50% of Company's voting shares.

The Audit Committee is responsible to the Board of Directors and the Board of Directors is still responsible the Company's operation to other persons.

The Committee's job is one of oversight. Management is responsible for the preparation of the Company's financial statements and the independent auditors are responsible for auditing these financial statements. The Committee and the Board recognize that management including the internal audit staff and the independent directors have more resources and time and more detailed knowledge and information regarding the Company's accounting, auditing, internal control and financial reporting practices than the Committee, the Committee's oversight role does not provide any expert or special assurance as to the financial statements and other financial information provided by the Company to its shareholders and others.

The Board of Directors is empowered to make amendment and change definitions and qualifications of the independent director as well as scope of duties and responsibilities of the Audit Committee according to the regulations of the Security and Exchange Commission, the Stock Exchange of Thailand, The Capital Market Supervisory Board, and other related laws.

#### Nomination and Remuneration Committee

Roles and Responsibilities of the Nomination and Remuneration Committee are as follows.

1. To consider the structure, composition and qualification of the board of directors and other groups of committees of the Company.
2. To consider the rules and procedures for the nomination of directors. To nominate appropriate persons to serve as directors and propose to the board, for consideration by the shareholders meeting, in cases when directors retire by rotation, and propose to the board of directors in other cases. To give opportunity to the minority shareholders, with a sufficient period of time, to compile a list of persons to be nominated as directors prior to the shareholder' meeting.
3. To consider and suggest the list of Company directors or any person to serve in the committees of the Company.
4. To consider screening appropriate persons to be a Chief Executive Officer if there is a vacant seat.
5. To approve the succession plan for the Chief Executive Officer and Top Management by constant review.
6. To approve the strategy and policy on human resource to be in line with the business operation of the Company.
7. To assess the rules relating to the evaluation of the performance of the Chief Executive Officer and present the results to the Board of Directors for consideration.
8. To evaluate the performance of the Chief Executive Officer in order to consider the appropriateness or remuneration and present the results to the Board of Directors for consideration.
9. To access the rules on the remuneration for the Board of Directors, the Sub-committees, Chief Executive Officer and Top Management of the Company including attendance fees, annual bonus, welfare and other benefits and to present the results to the Board of Directors for consideration.
10. To consider the rule on the bonus for employees
11. In addition, the duties and responsibilities of the Nomination and Remuneration Committee shall be covered to its subsidiary in which it holds more than 50% of Company's voting shares.

#### Corporate Governance and Sustainable Development Committee

Roles and Responsibilities of the Corporate Governance and Sustainable Development Committee are as follows.

1. To consider, review and revise the corporate governance policy and drive of sustainability policy in order to propose to the board of directors for approval. The policy will be made in writing and used as best practice.
2. To consider, review and revise the code of conduct. The code of conduct will be made in writing and used as best practice.
3. To consider, review, and revise the policy on Corporate Social Responsibilities and environmental. Furthermore, to supervise and ensure that guidelines and practices relevant to sustainable development are prepared in writing and used as best practice and in line with laws and international standards (including but not limited to environmental issues and climate changes, human rights, occupational health, and safety, etc.) as well as to consider, review, and revise such guidelines and practices.

4. To consider, review and revise the Anti-Corruption Policy. Provide suggestions on performance review and assessment related to the Anti-Corruption Policy. The Anti-Corruption Policy will be in writing and used as best practice.
5. To monitor, review and improve the performance to be in accordance with the designated plan and to prepare summary reports for the board of directors.
6. To consider, approve, review, and revise Materiality issues relevant to sustainable development of the Company and to prepare a summary report for the Board of Directors.
7. In addition, the duties and responsibilities of the Corporate Governance and Sustainable Development Committee shall be covered to its subsidiary in which it holds more than 50% of Company's voting shares.

### Risk Management Committee

Roles and Responsibilities of the Risk Management Committee are as follows.

1. To consider and establish risk management policy, risk management framework, and business continuity management which are consistent with the objectives, major goals, and strategies, to be used as main practical guidelines/ directions for risk management of the organization, in order to propose to the Board of Directors for consideration, to review and re-consider such risk management policy and framework at least once a year to ensure that they are consistent with and suitable for the overall business circumstances. Additionally, the Risk Management Committee is required to regularly report on their performance to the Board of Directors for acknowledgement. If there is any significant factor or situation that may cause material effect to the Company, the Risk Management Committee must inform the Board of Directors urgently.
2. To consider, identify, and manage key risks in its business operations, both external and internal factors which may prevent the Company from achieving its objectives, e.g., strategic risk, operational risk, emerging risk, or sustainability risk (ESG risk), etc. and to prepare risk profile, level of risk appetite, and risk tolerance.
3. To supervise and ensure that the Company has assessed impact and tentative occurrence of the identified risks in order to prioritize such risks and come up with risk management procedures as appropriate to the business, and to provide opinions or suggestions, regularly monitor enterprise risk management measures and plans, including its status and assess the effectiveness and efficiency of the risk management to ensure that the appropriate and efficient risk management is put in place.
4. To coordinate with and provide material information regarding risks and internal control to Audit Committee so that the Audit Committee can consider in order to provide opinions on adequacy of risk management and internal control, and to approve internal audit plan. This is to reasonably ensure that the Company has appropriate internal control for risk management, and its risk management system has been appropriately applied throughout the organization.
5. To give advice, suggestions, support the Management and risk management working team regarding the Company's risk management, and to promote and support the improvement and system development of risk management mechanism within the organization so that the risk management culture in all levels throughout the organization can be established, with the following authorities: regularly and constantly.
  - (1) To request the executives, relevant units, or staff to coordinate and to provide information regarding risk management, internal control, and business continuity management, whether in writing or verbal, by attending Risk management Committee's meeting(s), as appropriate.
  - (2) To review the Company's risk management plan to ensure that the business operation is in line with the objectives and can be measured substantially, and to provide suggestions to the risk management working team for further improvement.
  - (3) To monitor and supervise relevant units to perform any necessary actions within scope of responsibilities under this charter or as assigned by the Board of Directors.
6. In addition, the duties and responsibilities of the Risk Management Committee shall be covered to its subsidiary in which it holds more than 50% of Company's voting shares.

## 7.4 Executives Information

### 7.4.1 As of January 1, 2025, there are 5 executives as below.

Name	Position
1. Mr. Somkiat Masunthasuwun	Chief Executive Officer
2. Mr. Akarin Prathuangsit	Deputy Chief Executive Officer/Chief Operating Officer
3. Mr. Praon Chinudomsub	Chief Financial Officer
4. Mr. Varanon Laosuwun	Director of Utilities Business Development
5. Mr. Teerasak Meepansaen	Director of Accounting

\* WHAUP's Top Executives consists of 1) Chief Executive Officer, 2) Deputy Chief Executive Officer/Chief Operating Officer, and 3) Chief Financial Officer

\* No. 1 - 5 are executives according to the definition of the SEC.

#### Duties and Responsibilities of the Chief Executive Officer

- To determine policy, strategy, structure and management authority as well as to take responsibility for setting up the strategy and annual budget plans and proposing these to the board of directors.
- To follow up, control, supervise and operate and/or manage regular tasks to comply with the policies, plans and budgets approved by the board of directors.
- To be an authorized person of the Company and to operate the business to comply with the Company's objectives, articles of association, policies, rules, regulations, orders, shareholders' resolutions and/or board of director's resolutions.
- To take actions and perform duties as the representative of the Company toward third parties in related business which would be beneficial to the Company.
- To consider and approve the business operation plans of each department of the Company, to approve any action of each department of the Company which is subject to the assigned table on the authority to operate business and the transactions entered into by the Company.
- To give orders, issue regulations, make announcements and records in order to perform the work to be in accordance with the policies and benefits of the Company and to maintain internal regulations of the Company.
- To sub-authorize and/or assign a person to take action on behalf of the Chief Executive Officer. In this regard, the sub-authorizing and/or assignment shall be under the scope of authority prescribed in the power of attorney of the Company and/or regulations, rules or orders which are specified by the board of directors and/or the Company.
- To approve related party transactions for normal operation such as the sale and purchase of goods at market price, service fees at the normal rate and giving credit terms similar to general customers, etc. pursuant to the policies approved by the board of directors.
- To have authorities, duties and responsibilities to manage the Company's subsidiaries and other departments of the Company.
- To establish Anti-Corruption risk assessment in risky working processes.
- To establish encouragements and support for the Anti-Corruption Policy and communication to employees and related parties.
- To implement the Anti-Corruption Policy and framework continuously and entirely.
- To update relevant systems and measures with changes in business practice, regulations, articles and legal requirements.
- To perform other work as assigned by the board of directors on a case-by-case basis.

#### 7.4.2 Policy of Remuneration for CEO and Top Executives

The Company has policy and criteria for considering compensation both short term and long term for CEO and Top Executives that are consistent with their performance results. The remuneration will be paid in the form of salary, bonus, welfare and other benefits. Criteria for considering the remuneration of CEO, including top executives, will be based on performance evaluation and ability to achieve goals and strategies both in short term and long term, including clear Corporate Key Performance Indicators (KPIs) such as business performance, financial return, sustainability development performance, as well as environmental, social and governance (ESG), vision, business development capabilities, through improving operational excellence, etc. that has set in advance in order to lay the foundation for future growth at a level that can motivate and be comparable to other companies in the same industry, with clear and transparent. In this regard, the above process for setting remuneration and remuneration criteria will be reviewed by the Nomination and Remuneration Committee and subsequently considered for approval by the Board of Directors.

The Company also has a policy regarding Claw-back Provisions conforming to Sections 89/7, 89/18, 89/19, and 281/2 of the Securities and Exchange Act B.E. 2535 (1992) (and as amended). The said law requires all directors and top executives to perform their duties with responsibility, due care, and loyalty, and comply with all laws, objectives, the articles of association of the Company, the resolutions of the Board of Directors, and the shareholders' meetings. In the event that any director, and top executives (C-Level) fail to perform their duties or engage in misconduct that causes damage to the Company or causes inappropriate benefits to him/herself or to those involved, he/she must return such compensation or benefits that have been received to the Company as required by law.

#### 7.4.3 Remuneration of executives

##### (1) Monetary remuneration

The company has paid monetary remuneration in the form of salaries and bonuses to 5 executives (excluding remuneration as directors) for the fiscal year ending on December 31, 2024, amounting to THB 41.52 million.

##### (2) Other remunerations

In 2024, the company contributed THB 2.54 million to the provident fund for the executives in their capacity as company employees.

### 7.5 Employees

#### Number of employees

As of December 31, 2024, the company and its subsidiaries had a total of 213 employees, comprising 168 male employees and 45 female employees with details as follows:

Departments	No. of Employees (person)
<b>Thailand</b>	
Executive	3
Admin & Services (ANS)	3
Power Business Development (PBD)	19
International Power Business Development (IPB)	1
Utilities Business Development (UBD)	8
Corporate Secretary (CSC)	3
Compliance (CPL)	3
Finance and Investor relations (FIR)	10
Accounting (ACT)	5
Internal Audit (IAD)	2
Construction & Power Operation (CPO)	47
Utilities Operation (UOP)	98
<b>Total in Thailand</b>	<b>202</b>
<b>Vietnam</b>	
International Utilities Business Development (IUB)	2
International Power Business Development (IPB)	1
Accounting (ACT)	1
Finance (FIN)	1
Legal	1
Utilities Operation (UOP)	5
<b>Total in Vietnam</b>	<b>11</b>
<b>Total</b>	<b>213</b>

In 2024, the voluntary turnover rate was 6.57%.

## Remuneration of employees

The Company has a policy on fair compensation and welfare which is connected to the performance of each individual employee. The remuneration structure is reviewed every year to ensure that the Company's remuneration package is part of the top quartile companies in the industry and to align the remuneration scheme with both short-term and long-term corporate performance. The Company considered salary adjustment for employees once a year using the 'Balanced Scorecard', which features three aspects, namely 1) business as usual; 2) strategic initiatives; and 3) strategic enablers and sustainability. The scorecard is used for defining corporate KPIs, which is cascaded down to individual KPIs for measuring an individual's current performance (short term) and ability to respond to long-term strategy.

Details of Remuneration of employees (excluding executives) as of December 31, 2024, were as follows:

Remuneration	Remuneration Amount for employees in Thailand (THB million)	employees in Vietnam (THB million)
Salary	95.49	6.15
Bonus	32.15	0.99
Provident Fund Contribution	5.35	-
Social Security Contribution	1.64	0.86
Compensation Fund Allowance	0.043	0.079
Overtime	16.32	0.24
<b>Total</b>	<b>150.95</b>	<b>8.32</b>
<b>Total amount of remuneration of employees</b>	<b>159.27</b>	

The ratio of remuneration for female employees to male employees is:

	2023	2024
Average Executive Remuneration	0.00:1.00	0.00:1.00
Average Employee Remuneration	1.26:1.00	1.18:1.00

### Provident Fund

The company has established a provident fund and contributed an amount (proportionate to the length of service) of 4-10% of employees' monthly salaries to the provident fund. Employees have the option to contribute accumulated funds to the fund at a rate of 4-15% of their individual monthly salaries. As of December 31, 2024, 188 company employees participate in the provident fund, representing 100% of the total number of employees. (Excluding employees who are currently in the probationary period.)

### Promotion of rights of equality and non-discrimination

The Company is committed to promoting equal opportunity and preventing discrimination across all aspects of human resource management. This includes ensuring equal employment opportunities without imposing physical limitations during recruitment and employee selection processes. Additionally, welfare committee meetings are conducted to foster constructive dialogue between employers and employees, addressing topics such as the working environment, employee welfare, and career development. These discussions serve as a foundation for improving working conditions and enhancing employee well-being.

Furthermore, the Company allocates funds annually to the Empowerment for Persons with Disabilities Fund. This initiative is intended to encourage and support the enhancement of the quality of life for individuals with disabilities by providing resources for their vocations, promoting employment opportunities with adequate income for sustainable livelihoods, and elevating the overall quality of life for individuals with disabilities, ensuring their full and equitable participation in society.

### Labor Disputes

The Company has not experienced any labor disputes with a significant impact on its business operations over the past 3 years.

### Personnel development policy

#### 1. Development of directors and executives

- 1.1 The Company promotes and facilitates the training and development of knowledge of persons relating to corporate governance policy of the Company, such as directors, Audit Committee, Company Secretary, in order to continuously improve their performance. The training may be internal training and/or external training.
- 1.2 The executive division will provide documents and information useful for performing the duties of a new director, including the nature of business and business guidelines of the Company.

#### 2. Development of employees

The Company is aware of the importance of human resource development. Therefore, the Company focuses on being a learning organisation by having policies to support and facilitate the training and development of knowledge suitable for personnel in every division.

Details of the Executives and Employees development in 2024

	Total Training Hour (hrs./year)	Average Training Hour (hrs./person/year)
Executives and Employees	7,589.43	37.01

In addition, the company incurs training and development expenses for employees, totaling an amount of THB 1,173,055.02.

## 7.6 Other Key Information

### 7.6.1 List of officers responsible for the following key duties of the Company

#### Corporate Secretary

Ms. Budsaracom Suwannasorn was appointed by the resolution of the Board of Directors as the Corporate Secretary whose duties and responsibilities are to prepare and keep documents of the Company as required under the applicable laws; to keep reports on the interests reported by the directors and executives; to carry out matters related to the Board of Directors' and Shareholders' Meetings; to provide advices in relation to rules and regulations that the Board of Directors and the executives should be aware of; to prepare and organize orientation to the newly appointed director; to monitor and coordinate in order for the Company to comply with the laws, the Company's Articles of Association and rules, and the resolutions of the Board of Directors and shareholders' meetings, including the Corporate Governance Policy and Code of Conduct; and to perform other acts as prescribed by the Securities and Exchange Act and the Capital Market Supervisory Board. Her profile and qualifications appear in Attachment 1.

#### Directly responsible person for accounting

The Company has assigned Mr. Teerasak Meepansaen, Director of Accounting, to be directly responsible for corporate accounting supervision. Her profile appears in Attachment 1.

#### Head of Internal Audit

The Company has established the "Internal Audit Department" to perform the duties of the Company's internal auditor under the supervision of the Audit Committee. In this regard, the Company appoints Mr. Teerawat Arayapong, Manager of Internal Audit Department, as the Head of Internal Audit Department of the Company.

After reviewing the background of Mr. Teerawat Arayapong, the Audit Committee found that Mr. Teerawat Arayapong is suitable for the designated function, considering his independence to make a judgment in internal audit and his understanding of the Company's activities and operations. Therefore, an appointment, transfer and termination of employment of Head of Internal Audit Department requires an approval from the Audit Committee. Profile of the Head of Internal Audit Department shows in Attachment 3.

## Head of Compliance

The Company has assigned Mr. Jirayu Chompoorat to head compliance and ensure corporate compliance with regulations applicable to the Company Businesses and the profile of the Head of Compliance appears in Attachment 3

### 7.6.2 Investor Relations Officer and contact

The Company has established the Investor Relations unit and assigned Ms. Tatpichar Chatsupap, Investor Relations Associate to facilitate communication with shareholders, investors, analysts, and regulators. Investor Relations can be reached by e-Mail at [ir@wha-up.com](mailto:ir@wha-up.com) or by phone number 0-2719-9559.

Moreover, the Company holds a quarterly performance analysis meeting as part of a listed companies meeting investors activity called Opportunity Day through the channels of the SET. The Company disseminates company information, including financial and general information, to shareholders, domestic and international investors, securities analysts, credit rating agencies, and relevant government agencies via many channels. For more information, please follow Investor Relations Activities on the Company's website at [https://investor.wha-up.com/ir\\_calendar.html](https://investor.wha-up.com/ir_calendar.html)

### 7.6.3 Audit and Non-Audit fees

In accordance with the Company's Articles of Association and Section 120 of the Public Limited

Companies Act B.E. 2535, the shareholders shall approve an appointment of the Company's external auditors and its fees at the Annual General Meeting of shareholders. The notification of the Capital Market Supervisory Board, TorJor. 75/2561, imposes that an external auditor of a listed company shall be rotated every seven fiscal years regardless of consecutiveness and shall refrain from performing audit services for such listed company for five consecutive years. However, another individual external auditor in the same audit firm is able to be appointed.

Additionally, the Company also encourages regular tendering processes for the selection of new audit firms to ensure the maintenance of high standards of audit quality and independence, while promoting a competitive environment for audit services.

#### Audit fees

For the year ended December 31, 2024, the Company and its subsidiaries paid PricewaterhouseCoopers ABAS Ltd. (PwC) for the audit of the consolidated financial statements in the amount of THB 2.64 million.

#### Non-Audit fee

- None -

The person or business related to the auditor and the audit office is not a person or business related to the Company.





## 8. Key Good Corporate Governance Implementation

### 8.1 Performance of the Board of Directors in 2024

In 2024, the Board of Directors played a critical role in formulating policies and strategies to enhance competitiveness, cultivate the corporate culture and values, and improve the efficiency of governance and the adequacy of internal control and risk management. Furthermore, the Board has also provided valuable suggestions for business growth.

#### 8.1.1 Nomination, Development and Performance Assessment of Directors

##### (1) Nomination of Independent Directors

As of January 1, 2025, out of the 10 directors on the Board, the Company had a total of 4 independent directors, who are independence from the company's management and major shareholders, in line with SEC's criteria which stipulated that at least one third of the members of the Board, but no fewer than three, must be independent directors.

The Board has assigned the Nomination and Remuneration Committee to nominate qualified candidates to be appointed as the Company's directors. The Nomination and Remuneration Committee will consider the qualifications of qualified candidates which having higher qualification compared to the qualification according to such prescribed in regulation of SET and SEC which the Company's Independent Director's Definition as follows:

1. Holding no more than 0.5 percent of all voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, inclusive of the shareholding by those related to that particular independent director.
2. Not being or never having been a director participating in administration, an employee, staff member, advisor who receives regular salary or a controller of the Company, its parent company, subsidiaries,

associated companies, subsidiaries of the same tier, major shareholders or of a controller of the Company, unless such status has lapsed for at least 2 years, and such prohibited characteristics exclude an event where an independent director was a civil servant or an advisor to a government agency, which is a major shareholder or a controller of the Company.

3. Not being a person with any blood relation or by lawful marriage, whether as a father, mother, spouse, sibling and offspring, including offspring's spouse, of another director, executive, major shareholder, controller or a person nominated as director, executive or controller of the Company or subsidiaries.
4. Not or never having any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers in such manner which may interfere with the exercise of his/her independent judgment, and not being or never having been a material shareholder or controller with business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, unless such status has lapsed for at least 2 years;

Such business relationship under paragraph one includes any transactions in the ordinary course of business in taking on lease or leasing out of real property, transactions relating to assets or services or granting or acceptance of financial support by way of borrowing or lending, guarantee, provision of assets as security against liabilities, including other similar circumstances, which result in the Company or the contractual party to perform an obligation to the other party, representing 3 percent of the Company's net tangible assets or THB 20 million or above, whichever is lower. The calculation of such liability follows the calculation method of the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions, mutatis mutandis, provided that such liability includes those arising during the period of 1 year prior to the occurrence of such business relationship with that particular person.

5. Not being or never having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of such audit firm where the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers is employed, unless such status has lapsed for at least 2 years; (The term “partner” refers to any person authorized by an audit firm to sign an auditor’s report on behalf of that entity.)
6. Not being or never having been a professional service provider, including legal consultant or financial advisor which earns more than THB 2 million of service fees per year from the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of that professional service provider, unless such status has lapsed for at least 2 years; (The term “partner” refers to any person authorized by a professional service provider to sign a professional service report on behalf of that entity.)
7. Not being a director appointed to represent the Company, a major shareholder or any shareholder which is related to a major shareholder.
8. Not engaging in any business identical to and in competition with that of the Company or its subsidiaries, or not being a material partner in any partnership nor being a director participating in administration, an employee, staff member, advisor who receives regular salary, or holding more than 1 percent of all voting shares of another company which engages in any business identical to and in competition with that of the Company or its subsidiaries.
9. Having no other characteristics which prevent him/her from independently providing an opinion on the Company’s operations.

The Company has established a policy limiting independent directors’ tenure to not exceeding nine consecutive years from the date of their initial appointment. As of now, none of the independent directors has exceeded this tenure.

## (2) Nomination of Directors/Independent Directors and the Top Executives

### (2.1) Nomination of Directors/Independent Directors

In the nomination and selection of directors, consideration is given to the perspectives of stakeholders regarding the nominees, ensuring a diverse and independent selection process that is free from interference, conflicts of interest, or hidden agendas. The primary focus is on the qualifications and capabilities of the nominees. The Board of Directors has established a Nomination and Remuneration Committee to nominate individuals with diverse qualifications, skills, and abilities without any restrictions or discrimination based on gender, age, skin color, race, ethnicity, nationality, cultural background, or other factors. These individuals must demonstrate the capability to perform their duties as company directors effectively. This process ensures that the composition of the Board aligns with the company’s business strategy. Candidates may be sourced through professional search firms or director pool.

The appointment of new director shall be complied with Public Company Limited Act. The criteria of director nomination are follows:

1. The nominated director shall have knowledge, competency and experience of company business including professional and specific skill, education, age and gender and in line with the Board Diversity Policy.
2. The nominated director shall have leadership, vision, ethic, good attitude to company as well as time to devote themselves to company.
3. The nominated director shall not be in Blacklist from any organization including the securities and exchange commission or have been sentenced to any crime.
4. In case of independent director, the nominated director shall be qualified with independent director qualification as determined by the Securities Exchange Commission. All of the Company’s independent directors are independent of management and majority shareholders. Independent directors are eligible to serve as the director of a maximum of five listed companies.
5. The Company’s directors must have any other qualifications based on Board’s structure and component and company’s direction through transparent nomination process to build trust with shareholders

After nomination process, the Nomination and Remuneration Committee shall propose the nominated director to Board Meeting for appointment as required by law. In case of the appointment shall be approved by shareholder meeting. The Board shall be proposed to shareholder meeting for approval pursuant to the following rules:

- (1) One share will have one vote.
- (2) Each shareholder may vote all of his rights under clause (1) to appoint one director or more to serve as the Company's director. If the shareholders vote to appoint more than one director, such shareholders' voting rights shall be equal for all candidates.
- (3) The candidate with the most electoral votes shall be appointed as a director to fill the vacant seat. If the voting results for the following vacant seat are equal, the chairman of the meeting shall have a casting vote.

## **(2.2) Nomination of Chief Executive Officer (CEO) / Succession Plan**

The Nomination and Remuneration Committee is responsible for CEO nomination with criteria of director nomination are follows:

### **Nomination Procedure**

1. The Nomination and Remuneration Committee will consider the suitable persons, which the nomination can be from 2 sources: inside and outside the company.
2. For nomination of CEO, the Nomination and Remuneration Committee will use one of the nomination methods, i.e., searching from persons with knowledge, abilities, and experiences suitable for the Company or from nominations proposed from the Company's Board of Directors or high-level executives.
3. After the selection of the suitable person, the Nomination and Remuneration Committee will propose such person name to the Board of Directors' meeting for further appointment.

### **Nomination Criteria**

1. Having knowledge, competency, skill, and experience of company management and experience in operating both of Utilities Business and Power Business including professional and specific skill to be in line with the Company's business strategy without gender discrimination, age, race, etc.
2. Having leadership, vision, ethic, good attitude to company as well as time to devote themselves to company.
3. Having work transparency experience and not being on Blacklist from any Organization including the Securities and Exchange Commission or have been sentenced to any crime including must have no prohibited characteristics, as prescribed by the law.

### **Performance assessment of the CEO**

The Board of Directors arranges for the assessment of the CEO's performance on an annual basis to assess the CEO's work performance collectively and to provide suggestions to improve the work efficiency. The assessment criteria shall focus on leadership, strategy formulation and implementation, ESG practices (environmental, social, and governance), financial planning and performance, relationship with the Boards and external organizations, management and employee relations, succession planning, product and service knowledge, and personal attributes. The result of the assessment is used to determine the CEO's compensation.

For the CEO's performance assessment process, the Corporate Secretary distributes the performance assessment forms to all directors to complete. Then, the assessment results, remarks, and suggestions are gathered, processed, summarized, and reported to the Board of Directors and CEO for acknowledgment. In 2024, the result of the CEO's performance assessment was 86.31

## Succession plan

The Company recognises the importance of a succession plan. The Company, therefore, prepared a succession plan to cover significant positions, and on an ongoing basis selects qualified persons to serve in such positions and arranges training for such candidates to serve such positions in the future, thus ensuring that the Company will have knowledgeable and capable executives to succeed in such positions in the future. In 2024, the progress of succession planning is constantly being reported to the Nomination and Remuneration.

## (3) Directors' development

The Board encourages all directors to keep on learning as support for their improved performance.

All directors had attended IOD courses enhancing their directorship. The Company has also encouraged the Board to develop knowledge and exchange experiences by promoting and coordinating to accommodate consistent participation of all directors in training and seminars each year.

### Directors' Training with Thai Institute of Directors (IOD)

No.	Name - Surname	DCP	DAP	RCP	ACP	AACP	ACEP	Others
1	Ms. Jareeporn Jarukornsakul	94/2012	210/2015	46/2020				CGI 17/2016 DLCP 0/2021 SGP 6/2023
2	Mr. Numchai Lowattanatakul	140/2011						
3	Prof. Dr. Kamphol Panyagometh		90/2011					
4	Dr. Somsak Pratomsrimek		94/2012 177/2020					
5	Dr. Luxmon Attapich	372/2024						
6	Mr. Sek Wannamethee	197/2015				52/2024		FSD 51/2024 RCL 34/2024
7	Mr. Vivat Jiratikarnsakul	38/2003	2/2003				2/2014	CPG 2/2023
8	Mr. Somkiat Masunthasuwun	176/2013	195/2022					DLCP 7/2022
9	Mr. Krailuck Asawachatroj	175/2014						
10	Mr. Natthapatt Tanboon-ek	302/2021						CSP 33/2009

DCP : Director Certification Program

DAP : Director Accreditation Program

RCP : Role of the Chairman Program

ACP : Audit Committee Program

AACP : Advanced Audit Committee Program

ACEP : Anti-corruption for Executive Program

ACPG : Anti-Corruption the Practical Guide

MIA : Monitoring the Internal Audit Function

ITG : IT Governance and Cyber Resilience Program

BNCP : Board Nomination and Compensation Program

SGP : Subsidiary Governance Program

CSP : Company Secretary Program (CSP)

MIR : Monitoring the System of Internal Control & Risk Management

RNG : Role of the Nomination and Governance Committee

RCC : Role of Compensation Committee

FSD : Financial Statements for Directors

MFM : Monitoring Fraud Risk Management

RE DCP : DCP Refresher Course

CDC : Charter Director Class

ELP : Ethical Leadership Program

MFR : Monitoring the Quality of Financial Reporting

CGI : Corporate Governance for Capital Market Intermediaries

DLCP : Director Leadership Certification Program

CPG : Climate Governance Program

RCL : Risk Management Program for Corporate Leaders

## Development Activities and Training Attended by Directors in 2024

No.	Name – Surname / Position	Training Course / Seminar
1	Ms. Jareeporn Jarukornsakul	<ul style="list-style-type: none"> <li>Update on Macro Economic and Industry, ESG, and Digital Transformation of WHA Group</li> <li>WHA Open House 2024: Explore - Discover - Shape the Future</li> <li>WHA Group Townhall Meeting 2024: WHA Shape the Future for Sustainable Growth</li> <li>Speaker “Chief Exponential Officer (CXO)” #Class 4 by Disrupt Technology Venture</li> <li>Speaker “Chulalongkorn International Business Case Competition 2024”</li> <li>Speaker “32nd Annual HPAIR Conference in Bangkok by Harvard College Project for Asian &amp; International Relations”</li> <li>Speaker “Forbes Global CEO Conference 2024”</li> </ul>
2	Mr. Numchai Lowattanatakul	<ul style="list-style-type: none"> <li>Update on Macro Economic and Industry, ESG, and Digital Transformation of WHA Group</li> <li>WHA Group Townhall Meeting 2024: WHA Shape the Future for Sustainable Growth</li> </ul>
3	Prof. Dr. Kamphol Panyagometh	<ul style="list-style-type: none"> <li>Update on Macro Economic and Industry, ESG, and Digital Transformation of WHA Group</li> <li>WHA Open House 2024: Explore - Discover - Shape the Future</li> </ul>
4	Dr. Somsak Pratomsrimek	<ul style="list-style-type: none"> <li>Update on Macro Economic and Industry, ESG, and Digital Transformation of WHA Group</li> <li>WHA Open House 2024: Explore - Discover - Shape the Future</li> </ul>
5	Dr. Luxmon Attapich	<ul style="list-style-type: none"> <li>Director Certification Program (DCP 372/2024) by IOD</li> <li>Update on Macro Economic and Industry, ESG, and Digital Transformation of WHA Group</li> <li>WHA Open House 2024: Explore - Discover - Shape the Future</li> </ul>
6	Mr. Sek Wannamethee	<ul style="list-style-type: none"> <li>Advanced Audit Committee Program (AACP 52/2024) by IOD</li> <li>Financial Statements for Directors (FSD 51/2024) by IOD</li> <li>Risk Management Program for Corporate Leaders (RCL 34/2024) by IOD</li> <li>Update on Macro Economic and Industry, ESG, and Digital Transformation of WHA Group</li> <li>WHA Open House 2024: Explore - Discover - Shape the Future</li> </ul>
7	Mr. Vivat Jiratikarnsakul	<ul style="list-style-type: none"> <li>Update on Macro Economic and Industry, ESG, and Digital Transformation of WHA Group</li> <li>WHA Open House 2024: Explore - Discover - Shape the Future</li> <li>WHA Group Townhall Meeting 2024: WHA Shape the Future for Sustainable Growth</li> </ul>
8	Mr. Somkiat Masunthasuwun	<ul style="list-style-type: none"> <li>Human Strategy in the Age of AI by Stock Exchange of Thailand</li> <li>Update on Macro Economic and Industry, ESG, and Digital Transformation of WHA Group</li> <li>WHA Open House 2024: Explore - Discover - Shape the Future</li> <li>WHA Group Townhall Meeting 2024: WHA Shape the Future for Sustainable Growth</li> <li>Green Economic Forum &amp; Exhibition 2024 in Ho Chi Minh City, Vietnam</li> </ul>

No.	Name – Surname / Position	Training Course / Seminar
9	Mr. Krailuck Asawachatroj	<ul style="list-style-type: none"> <li>Update on Macro Economic and Industry, ESG, and Digital Transformation of WHA Group</li> <li>WHA Open House 2024: Explore – Discover – Shape the Future</li> <li>WHA Group Townhall Meeting 2024: WHA Shape the Future for Sustainable Growth</li> </ul>
10	Mr. Natthapatt Tanboon-ek	<ul style="list-style-type: none"> <li>The Executive Program in Energy Literacy for a Sustainable Future #Class 20, Thailand Energy Academy</li> <li>Update on Macro Economic and Industry, ESG, and Digital Transformation of WHA Group</li> <li>WHA Open House 2024: Explore – Discover – Shape the Future</li> <li>WHA Group Townhall Meeting 2024: WHA Shape the Future for Sustainable Growth</li> <li>Speaker “EDP TLCA Executive Development Program: EDP 2024 – Building Transformational Leaders”.</li> <li>Speaker “PwC Thailand's 2024 Symposium Beyond Boundaries: Shaping Tomorrow's Innovations”.</li> </ul>

### Orientation of new directors

In performing its duties, the director must understand the nature of the business of the Company. Therefore, in case of a change of directorship, the Company will provide an orientation for a new director to understand the nature of, and guidelines on, the business operation as a whole and will share the material information and corporate governance guidelines necessary for the satisfactory performance of the director. The Company Secretary will coordinate for such orientation.

In 2024, the company's five directors who attended the orientation for new directors were Prof. Dr. Kamphol Panyagometh, Dr. Somsak Pratomsrimek, Dr. Luxmon Attapich, Mr. Sek Wannamethee, and Mr. Natthapatt Tanboon-ek.

### Policy on restriction on number of companies and number of terms of director

The Company has a policy stipulating that its directors may serve as directors at no more than 5 other listed companies, without exception. In 2024, no director holds directorship of more than 5 listed companies.

Moreover, the Company has a policy that requires that the Chief Executive Officer shall not be a director in other companies in the same or similar type of business except related companies, and/or subsidiaries, and/or associates, to ensure that the Company will have no conflict of interest.

## (4) Evaluation of board effectiveness

The Company requires an evaluation of the performance of the entire Board of Directors, sub-committees, and individual directors on an annual basis to consider and review their own performance and advance to the development and improvement of operations with more efficiency.

### Criteria

The Company prepares a self-evaluation form for the entire board and a self-evaluation form for individual directors according to the guidelines of the Stock Exchange of Thailand to apply with the nature and structure of the company's Board of Directors. This is used as a tool for the directors to review and develop their performance to be more efficient and effective. There are topics of assessment that are consistent with the key responsibilities of the directors according to the law, charter, and good practices of the IOD. There are topics for evaluation as follows: 1) Structure and qualifications of the Board of Directors, 2) Meetings and duties of directors, 3) Roles, duties and responsibilities of the Board of Directors, 4) Directors' self-development and 5) Relationship with management.

### Procedure

The corporate secretary will send an evaluation form to all company directors to self-assess themselves every year, collect the completed forms and compile a summary report for the Board of Directors' meeting as an agenda item for consideration, acknowledgement, discussion opinions, suggestions and matters in which the directors are interested to further develop and improve the Board's performance

All forms are calculated as a percentage of the full score of each item. The assessment criteria are:

90 – 100	means excellent
80 – 89	means very good
70 – 79	means good
60 – 69	means satisfactory
50 – 59	means need improvement

The overall evaluation results for 2024 are shown, as follows:

Performance Evaluation of the Board of Directors	Average	Evaluation
Board of Directors	98.19	Excellent
Individual Directors	99.00	Excellent
Executive Committee	99.72	Excellent
Audit Committee	100	Excellent
Nomination and Remuneration Committee	96.76	Excellent
Corporate Governance and Sustainable Development Committee	95.83	Excellent
Risk Management Committee	99.31	Excellent

### 8.1.2 The board of directors' meeting and director remuneration

#### (1) The board of directors' meeting

The Company shall hold the board of directors' meeting of not less than six times per year and its schedule and agenda shall be clearly set in advance. The Company may hold ad hoc meetings in order to consider any urgent matters. Therefore, the board of directors acknowledged the Meeting Schedule of the Board of Directors and Sub-Committee for the year 2025 at the Board of Directors' Meeting No. 6/2024 on October 4, 2024.

For the Board of the Directors' Meeting, the document for the said Meeting shall be distributed to the Directors for acknowledgement and consideration in advance 5 working days before the said Meeting occurs. Top executives of the Company may attend board meetings to present material details and directly acknowledge policies. In addition, non-executive directors should be able to meet among themselves, without the management team, in order to discuss their concerns at least once a year. The outcomes of the meeting were passed on to the executives by the Company Secretary for further actions.

In 2024, the Company managed a total of 8 Board Meetings with the entire Board of Directors attended the meeting of 100%, 8 Audit Committee Meetings, 8 Executive Committee Meetings, 3 Corporate Governance and Sustainable Development Committee Meetings, 4 Risk Management Committee Meetings, 4 Nomination and Remuneration Committee Meetings and 1 Non-Executive Director meeting in the absence of the executives.

The Executive committee shall consider and set the board meeting agenda. Each member of the committee should be free to propose an issue for a meeting agenda and to express their opinions. Then, the Company Secretary shall prepare the agenda papers and the notice of the board meeting. Approval in the board of directors' meetings will be made by majority votes, and one director has one vote. Interested directors shall not attend the meeting or shall refrain from voting in such issues. The quorum requires not less than two-third of the total number to pass a resolution.

The Board of Directors set a policy that each director should attend the meeting not less than 75 percent of all board meetings in any whole financial reporting year. The meeting attendance of directors in 2024 are as follow:

Name	Board of Directors			Audit Committee	Executive Committee	Corporate Governance and Sustainable Development Committee	Risk Management Committee	Nomination and Remuneration Committee	Shareholders' Meeting 2024
	Total	Physical	On line						
1. Ms. Jareeporn Jarukornsakul	8/8 (100%)	7/8	1/8	-	8/8	-	4/4	4/4	1/1
2. Mr. Nunchai Lowattanakul	8/8 (100%)	7/8	1/8	-	-	3/3	4/4	-	1/1
3. Prof. Dr. Kamphol Panyagometh <sup>(1)</sup>	5/5 (100%)	5/5	-	4/4	-	-	-	-	-
4. Dr. Somsak Pratomsrimek <sup>(2)</sup>	3/3 (100%)	3/3	-	2/2	-	-	1/1	-	-
5. Dr. Luxmon Attapich <sup>(3)</sup>	1/1 (100%)	1/1	-	-	-	-	-	-	-
6. Mr. Sek Wannamethee <sup>(4)</sup>	1/1 (100%)	1/1	-	-	-	-	-	-	-
7. Mr. Vivat Jiratikarnsakul	8/8 (100%)	7/8	1/8	-	-	-	-	-	1/1
8. Mr. Somkiet Masunthasuwun	8/8 (100%)	7/8	1/8	-	8/8	-	-	-	1/1
9. Mr. Krailuck Asawachatroj	8/8 (100%)	7/8	1/8	-	-	-	-	-	1/1
10. Mr. Natthapatt Tanboon-ek <sup>(5)</sup>	3/3 (100%)	3/3	-	-	8/8	-	-	-	-
11. Mr. Akarin Prathuansit	-	-	-	-	8/8	-	-	-	-
12. Mr. Prapon Chinudomsab	-	-	-	-	8/8	-	-	-	-

Name	Board of Directors			Audit Committee	Executive Committee	Corporate Governance and Sustainable Development Committee	Risk Management Committee	Nomination and Remuneration Committee	Shareholders' Meeting 2024
	Total	Physical	On line						
Director who resigned in 2024									
1 Mr. Weidt Nuchjalearn <sup>(6)</sup>	7/7	5/7	2/7	8/8	-	-	-	4/4	1/1
2 Mr. Ekajai Tivutanond <sup>(7)</sup>	7/7	6/7	1/7	8/8	-	3/3	4/4	4/4	1/1
3 Mrs. Punnee Worawuthichongsathit <sup>(8)</sup>	5/5	4/5	1/5	6/6	-	2/2	-	-	1/1
4 Mr. David Richard Nardone <sup>(9)</sup>	2/2	1/2	1/2	-	-	-	-	-	1/1
5 Mr. Pajongwit Pongsvapai <sup>(10)</sup>	5/5	4/5	1/5	-	5/5	-	-	-	1/1

Note:

- <sup>(1)</sup> Appointed Prof. Dr. Kamphol Panyagometh as the independent director, and member of the audit committee in the board of directors meeting No. 3/2024 on May 10, 2024, effective on May 10, 2024, and appointed as lead independent director, chairman of the audit committee, member/chairman of nomination and remuneration committee in the board of directors meeting no. 8/2024 on December 3, 2024, effective on December 3, 2024.
- <sup>(2)</sup> Appointed Dr. Somsak Pratoisimek as the independent director, member of audit committee, and member of risk committee in the board of directors meeting no. 5/2024 on August 9, 2024, effective on August 10, 2024, and appointed as member of nomination and remuneration committee in the board of directors meeting no. 8/2024 on December 3, 2024, effective on December 3, 2024.
- <sup>(3)</sup> Appointed Dr. Luxmon Attapich as the independent director, member of audit committee, and member of corporate governance and sustainable development committee in the board of directors meeting no. 8/2024 on December 3, 2024, effective on December 3, 2024.
- <sup>(4)</sup> Appointed Mr. Sek Wannamethee as the independent director, member of corporate governance and sustainable development committee, and member of risk management committee in the board of directors meeting no. 8/2024 on December 3, 2024, effective on December 3, 2024.
- <sup>(5)</sup> Appointed Mr. Natthapatt Tanboon-ek as the director in the board of directors meeting no. 5/2024 on August 9, 2024, effective on August 10, 2024.
- <sup>(6)</sup> Resignation of Mr. Weidt Nuchjaleam as the independent director, lead independent director, member/chairman of the audit committee, and member/chairman of nomination and remuneration committee, effective from December 2, 2024.
- <sup>(7)</sup> Resignation of Mr. Ekajai Tivutanond as the independent director, member of the audit committee, member of nomination and remuneration committee, and member of risk management committee, effective from December 2, 2024.
- <sup>(8)</sup> Resignation of Mrs. Punnee Worawuthichongsathit as the independent director, member of the audit committee, member/chairman of corporate governance and sustainable development, effective from December 2, 2024.
- <sup>(9)</sup> Resignation of Mr. David Richard Nardone as the director, effective from May 1, 2024.
- <sup>(10)</sup> Resignation of Mr. Pajongwit Pongsvipapai as the director and member of executive committee, effective from August 10, 2024.

## (2) Director remuneration

The Company has policies to pay remuneration to its directors at appropriate rates in accordance with their duties, responsibilities, and results of operation of the Company. Such rates are established through a benchmarking process against listed companies within the same industry and of equivalent business scale. For the performance bonus, it will be based on results of the Company's operation each year and will be allocated to each director in accordance with the service period of each director.

The remuneration for directors and sub-committees will be reviewed by the Nomination and Remuneration Committee and the Board of Directors before being presented to the annual general meeting of shareholders for approval.

### (2.1) Monetary remuneration

The Annual General Meeting of Shareholders 2024, held on April 18, 2024, approved the remuneration of the directors and sub-committee of the Company for year 2024, by dividing the payment into three categories i.e., in forms of meeting allowance, directors' remuneration and bonus. The details are as follows:

	Yearly Remuneration	Meeting Allowance
Board of Directors	Chairman THB 200,000 /year Director THB 150,000 /year	Chairman THB 30,000 /time Director THB 25,000 /time
Executive Committee	-	Chairman THB 25,000 /time Member THB 15,000 /time
Audit Committee	-	Chairman THB 25,000 /time Member THB 15,000 /time
Corporate Governance and Sustainable Development Committee	-	Chairman THB 25,000 /time Member THB 15,000 /time
Nomination and Remuneration Committee	-	Chairman THB 25,000 /time Member THB 15,000 /time
Risk Management Committee	-	Chairman THB 25,000 /time Member THB 15,000 /time

#### Remarks:

- The Yearly Remuneration for the Chairman is THB 200,000, while for executive and non-executive directors, it is THB 150,000.
- The Meeting Allowance for the Chairman is THB 30,000 per person per meeting, and for executive and non-executive directors, it is THB 25,000 per person per meeting.
- The sub-committees will receive only meeting allowances, with the chairman of the sub-committee receiving a meeting allowance of THB 25,000 per person per meeting, while the members of the sub-committee will receive a meeting allowance of THB 15,000 per person per meeting.

Bonus at the rate of 0.2 percent of the total income of the Consolidated Financial Statements and equity income of investment from associates and joint ventures based on consolidated financial statements for that year.

### (2.2) Other remunerations

- None -

Details of the remuneration of the Company's directors and committees for year 2024 are as follows:

No.	Name	Yearly Remuneration	Meeting Allowance						Bonus	Total
			Board of Directors	Audit Committee	Executive Committee	Corporate Governance and Sustainable Development Committee	Risk Management Committee	Nomination & Remuneration Committee		
1	Ms. Jareeporn Jarukornsakul	200,000.00	240,000.00	-	200,000.00	-	100,000.00	60,000.00	911,639.33	1,711,639.33
2	Mr. Nurchai Lowattanatakul	150,000.00	200,000.00	-	-	55,000.00	60,000.00	-	828,002.69	1,293,002.69
3	Prof. Dr. Kamphol Panyagometh	100,000.00	125,000.00	60,000.00	-	-	-	-	-	285,000.00
4	Dr. Somsak Pratomsimek	62,500.00	75,000.00	30,000.00	-	-	15,000.00	-	-	182,500.00
5	Dr. Luxmon Attapich	12,500.00	25,000.00	-	-	-	-	-	-	37,500.00
6	Mr. Sek Wannamethee	12,500.00	25,000.00	-	-	-	-	-	-	37,500.00
7	Mr. Vivat Jiratikarsakul	150,000.00	200,000.00	-	-	-	-	-	828,002.69	1,178,002.69
8	Mr. Somkiat Masunthasuwun	150,000.00	200,000.00	-	120,000.00	-	-	-	828,002.69	1,298,002.69
9	Mr. Krailuck Asawachatroj	150,000.00	200,000.00	-	-	-	-	-	828,002.69	1,178,002.69
10	Mr. Natthapatt Tanboon-ek	62,500.00	75,000.00	-	120,000.00	-	-	-	-	257,500.00
11	Mr. Akarin Prathuangsit	-	-	-	120,000.00	-	-	-	-	120,000.00
12	Mr. Prapon Chinudomsab	-	-	-	120,000.00	-	-	-	-	120,000.00
Director who resigned in 2024 (Received Annual Bonus for 2023 Performance)										
1	Mr. Weidt Nuchjalearn	137,500.00	175,000.00	200,000.00	-	-	-	100,000.00	828,002.69	1,440,502.69
2	Mr. Ekajai Tivutanond	137,500.00	175,000.00	120,000.00	-	45,000.00	60,000.00	60,000.00	828,002.69	1,425,502.69
3	Mrs. Punnee Worawuthichongsathit	87,500.00	125,000.00	90,000.00	-	50,000.00	-	-	828,002.69	1,180,502.69
4	Mr. David Richard Nardone	50,000.00	50,000.00	-	-	-	-	-	828,002.69	928,002.69
5	Mr. Pajongwit Pongsivapai	87,500.00	125,000.00	-	75,000.00	-	-	-	828,002.69	1,115,502.69
Total			2,015,000.00	500,000.00	755,000.00	150,000.00	235,000.00	220,000.00	8,363,663.54	13,788,663.54

### 8.1.3 Governance of operation of subsidiaries and associates

#### Policy relating to an investment in subsidiaries and associates companies

The Company has a policy to invest in businesses which are consistent with our goals, visions and growth strategies, and in businesses that supports its business operations or in associated businesses or businesses of similar characteristics or investment in businesses with synergistic benefits to our current businesses under the laws and good corporate governance principles to increase competitiveness towards the long-term good and stable performance. The Company may consider investing in other businesses with growth potential or business expansion potential by using our advantageous strengths.

The Company must have a process to constantly monitor the operating results of its subsidiaries and associate companies, while providing a performance report to the Board of Directors for acknowledgment, monitoring the collection of information, as well as recording the subsidiaries and associate companies' accounts and data accurately and completely for consolidated financial statements in a timely manner.

#### Mechanism relating to the governance of operation and management of subsidiaries and associates

1. The Company will nominate a specified number of Company representatives to serve as directors of the subsidiaries and associates reflecting the shareholding proportion of the Company in the respective subsidiaries and associates. Such nomination of directors shall be considered and approved by the board of directors' meeting.
2. The scope of duties and responsibilities of the directors of subsidiaries and associates are as follows:
  - (1) To perform their duties in compliance with laws, objectives and the Company's articles of association, as well as the resolution of the board of directors and the resolution of shareholders' meeting with duty of loyalty, duty of care, accountability and ethics.
  - (2) To follow up and provide necessary opinion for the operation of subsidiaries and associates to be in accordance with the agreements and related rules and regulations.
  - (3) To continuously monitor the operations of subsidiaries and associates, as well as providing necessary recommendations to ensure that the

operations of subsidiaries and associates are in accordance with the specified target. Such directors are able to promptly and appropriately deal with any obstacles which may occur.

- (4) To consider, monitor and provide any necessary recommendations for subsidiaries and associates to have internal control systems and/or working systems for efficiency and effectiveness of business operation.
  - (5) Where necessary to review and improve the policies and business plans relating to the business operation of subsidiaries and associates in order to remain up-to-date and appropriate.
  - (6) The boards of directors of the subsidiaries and associates may assign one or more director or any other persons to act on behalf of such boards of directors. Such authorization shall not constitute authorization or sub-authorization in a manner which causes the directors, or the person with the authority to approve a transaction in which they have a conflict, interest, or a conflict of interest in any other manner, to be made with the Company and/or subsidiaries and/or associates.
3. The Company shall set up necessary plans to ensure that the subsidiaries and associates shall disclose information relating to the operation and financial status, including information which is required to be disclosed to related authorities and governmental authorities, external investors and the public, and which is accurate, full and reliable.
  4. When it becomes necessary for subsidiaries or associates to enter into any related party transactions or transactions which may have a conflict of interest, including additional significant transactions, the Company shall monitor and ensure that subsidiaries and associates fairly and transparently enter into such transactions. The Company shall strictly comply with the rules regarding related transactions and acquisitions or disposal of assets which are regulated by related regulators.
  5. The Company shall monitor and proceed with necessary actions, to ensure that subsidiaries and associates have the sufficient and appropriate system relating to the disclosure of information and the sufficient and appropriate internal control system to operate the business.

6. The Company has prescribed the guidelines requiring that nomination of persons to be directors of the subsidiaries and associates, and the exercise of voting rights at shareholders' meetings, require the approval of the board of directors, except in the following cases:

- 1) Agenda items to be adopted by the shareholders' meeting in accordance with the joint venture agreement to which the Company is a party.
- 2) Following regular agendas in the annual general meetings where the executive committee may consider casting the vote:
  - To certify the minutes of the previous shareholders' meeting
  - To consider and approve the report of the board of directors and performance of the past year
  - To consider and approve the annual financial statement
  - To consider and approve the allocation of net profits for the legal reserve fund and dividend payment
  - To appoint new directors to replace the directors who are due to retire by rotation and to consider director's remuneration
  - To appoint the auditor for the year

#### 8.1.4 Monitoring of Compliance with Corporate Governance Policy and Guideline

##### (1) Conflict of interest

Any transaction between the Company and any connected persons which could turn into a conflict of interest shall be thoroughly considered by the Audit committee. If such transaction is considered to be material, it shall be approved by the board of directors and/or shareholders, depending on the type and size of the transaction, pursuant to the rules of the Capital Market Supervisory Board. Directors or executives of the Company who have such interests shall not participate in the decision-making process on such issues.

Such transactions shall be conducted under general conditions with the counterparty at fair price and on an arm's length basis without influence from a party which might have conflicting interests. In

circumstances where the price cannot be determined, the Company shall refer to the report by the independent appraiser appointed by the Company in order to consider the appropriate price for both the Company and the connected person.

For the prevention of conflict of interest, the Company's directors, managements, and employees are required to produce disclosure reports that may result in possible conflicts of interest of themselves or their related persons with the Company yearly and every time a conflict is encountered.

In the past year, 2024, the company has actively monitored and reviewed cases that could potentially lead to conflicts of interest with the company. However, no actions violating the conflict of interest policy were identified during this period.

##### (2) Control of internal information

The Company has implemented policy and procedures to ensure the directors, executives, and employees do not use any non-public information for personal gain, including without limitation, insider trading. The policies are:

1. The Company shall advise its directors, executives and persons holding accounting manager or financing manager positions, or similar positions on the duty to prepare and submit the report on the holding of securities of such directors, executives, their spouses or cohabiting couple and minor children to the Office of the SEC under Section 59 and penalty under Section 275 of the Securities and Exchange Act B.E. 2535, as amended.
2. The Company shall require its directors, executives, or persons holding accounting manager or financing manager positions or similar positions to prepare and submit such report on the holding of securities of such directors, executives, their spouses or cohabiting couple and minor children through the Company Secretary prior to filing with the Office of the SEC. The report shall be prepared and filed within 30 days from the appointment date of directors and executives or within three business days from the date on which securities are purchased, sold, transferred or received.

Moreover, the Board is also responsible for monitoring the use of inside information. To this end, Directors must inform Board meetings their shareholding information, including that for the high-level executives, at the Board meeting on a quarterly basis. The shareholding information of the Directors and high-level executives at the end of previous and present year can be found in the Shareholding Report.

3. The Company shall require its directors, executives, including persons holding accounting manager or financing manager positions, or similar positions, and any related employees who have knowledge of material inside information which can potentially affect securities price to refrain from sale and purchase of securities of the Company during the period prior to the disclosure of financial statements or financial status of the Company until such information has been disclosed to the public, during the Blackout Period. Blackout Period means the period of one month prior to, and on the date which, the financial report of the Company has been disclosed annually and on a quarterly basis. The Company will advise in writing its directors and executives, including persons holding accounting manager or financing manager positions, or similar positions, to refrain from sale and purchase of securities of the Company. Such advice shall be sent at least 30 days in advance prior to the disclosure of information to the public and shall wait for at least 24 hours after the disclosure of information to the public. The disclosure of material information to other persons is also prohibited.
4. Disciplinary action will apply in case of breach of duty on the use of internal information for personal benefits. This may be done by issuance of warning letter, deduction of wage, temporary suspension of work without payment, or termination of employment, taking into account the intention and seriousness of such violation.

In the year 2024, it was found that the company's directors and executives did not engage in securities trading during the periods when the company prohibited such transactions.

#### Shareholding Report of the Board of Directors and the Company's Executives in 2024

(Inclusive of Spouse or Cohabiting couple, and Minor children)

Information as of December 31, 2024:

Name - Surname Company's Directors	No. of Share (shares)		No. of Shares Addition (Reduction) During the Year
	As of 31-Dec-2023	As of 31-Dec-2024	
1. Ms. Jareeporn Jarukornsakul By Spouse or Cohabiting couple, and Minor children	73,836,600 -	73,836,600 -	- -
2. Mr. Numchai Lowattanatakul By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
3. Prof. Dr. Kamphol Panyagometh By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
4. Dr. Somsak Pratomsrimek By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
5. Dr. Luxmon Attapich By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
6. Mr. Sek Wannamethee By Spouse or Cohabiting couple, and Minor children	- -	- 55,200	- -
7. Mr. Vivat Jiratikarnsakul By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
8. Mr. Somkiat Masunthasuwun By Spouse or Cohabiting couple, and Minor children	- -	- -	- -

Name – Surname Company's Directors	No. of Share (shares)		No. of Shares Addition (Reduction) During the Year
	As of 31-Dec-2023	As of 31-Dec-2024	
9. Mr. Krailuck Asawachatroj By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
10. Mr. Natthapatt Tanboon-ek By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
<b>Director who resigned in 2024</b>			
1. Mr. Weidt Nuchjalearn By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
2. Mr. Ekajai Tivutanond By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
3. Mrs. Punnee Worawuthichongsathit By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
4. Mr. David Richard Nardone By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
5. Mr. Pajongwit Pongsivapai By Spouse or Cohabiting couple, and Minor children	589,000 -	589,000 -	- -

Name – Surname Company's Managements and Corporate Secretary	No. of Share (shares)		No. of Shares Addition (Reduction) During the Year
	As of 31-Dec-2023	As of 31-Dec-2024	
1. Mr. Somkiat Masunthasuwun Chief Executive Office By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
2. Mr. Akarin Prathuangsit Chief Operating Officer By Spouse or Cohabiting couple, and Minor children	- 2,600	- 2,600	- -
3. Mr. Prapon Chinudomsub Chief Financial Officer By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
4. Mr. Varanon Laosuwan Director - Utilities Business Development By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
5. Mr. Teerasak Meepansaen Director - Accounting By Spouse or Cohabiting couple, and Minor children	- -	- -	- -
6. Ms. Budsaracom Suwannasorn Corporate Secretary By Spouse or Cohabiting couple, and Minor children	- -	- -	- -

Name – Surname Company’s Managements and Corporate Secretary	No. of Share (shares)		No. of Shares Addition (Reduction) During the Year
	As of 31-Dec-2023	As of 31-Dec-2024	
Executives who resigned in 2024			
1. Mr. Khamhoung Ratsamany Vice President - Utilities Operations By Spouse or Cohabiting couple, and Minor children	-	-	-
2. Mr. Sumet Tepkhom Director - International Power Business Development By Spouse or Cohabiting couple, and Minor children	-	-	-

The company has a policy requiring directors and executives to notify the company’s board of directors or the company secretary regarding the purchase or sale of company shares at least 1 day in advance of such transactions.

### (3) Anti-Corruption

The company determines in honest, transparent and just business practice according to good corporate principle. We are intolerant to both direct and indirect corruptions in any forms. The Company determines directors, executives and employees to seriously comply with the Anti-Corruption Policy and Practices. Therefore, the Company defines practical guidelines on anti-corruption and the communication channels for complaint which the Policy has been informed to all stakeholders of the company via communication channels including the Company’s website, in-house board announcement, employee orientation, training/testing via E-learning, etc. The Policy will be annually reviews and can be used as guidance.

#### Risk assessment and Monitoring

The Risk Management Committee assessed the potential corruption risks by conducting the corruption risks meetings separate from other risks including monitoring, reviewing and improving anti-corruption measures on a continued basis, with the assessment results being reported to the Board of Directors regularly, on a timely basis.

#### Whistleblowing and Complaint-making Measures

Stakeholders, employees, or external parties who encounter or become aware of relevant information, as well as those impacted by the Company and its Subsidiaries’ operations or the actions of Directors, executives, and employees, are encouraged to submit complaints, raise concerns, provide feedback, or offer suggestions through the whistleblowing Channels in the following areas:

- 1) Illegal deeds, corrupt practices, violations of the Company’s regulations or the code of conduct by the Company’s Directors, Executives, and employees.
- 2) Matters detrimental to the Company’s interests or reputation.
- 3) Major flaws in financial reports and the internal control system.

#### (4) Whistleblowing Policy

##### **Complaint Channels:**

The Company has the channels to inform, suggest or complain through the following channels:

- 1) E-mail to Audit committee  
[auditcommittee@wha-up.com](mailto:auditcommittee@wha-up.com)
- 2) E-mail to Chief Executive Officer  
[ceo@wha-up.com](mailto:ceo@wha-up.com)
- 3) The Company Website (Whistleblowing)  
<https://www.wha-up.com/en/contact/whistle-blowing#contact-form>
- 4) Suggestion Box  
Human Resources Department

##### **Procedures upon receipt of complaints**

- 1) The Chairman of Audit committee or Chief Executive Office appoints or authorizes a working group to personally find facts related to the violation or non-compliance with the code of conduct or policies.
- 2) The authorized working group processes and screens such facts and then considers proposing appropriate steps and actions for handling such complaints for those affected by such occurrence or disciplinary punishment for the offenders to the company's regulations.
- 3) The authorized working group proposes measures to deal with the violation or non-compliance with the code of ethics or policies to the Chairman of Audit Committee or Chief Executive Officers' consideration so as to alleviate damage for those affected by such occurrence, taking the overall damage into account or disciplinary punishment for the offenders to the company's regulations.
- 4) The Chairman of Audit committee or the Chief Executive Officer reports to the Board of Directors for acknowledgment and reports on the results to the stakeholders who submitted such complaints, if the complainants can be identified.

##### **Protective measures of the complainants or those who provide cooperation in the investigation.**

The complainants or those who provide cooperation in the investigation of facts may choose to keep their identities undisclosed, in case such disclosure may jeopardize their safety or cause any damage. In case their identities are disclosed, the Company will report on developments of the fact finding. The Company may not disclose name-surname, address, photograph, or any other information which may identify the complainants or those who provide cooperation in the investigation of facts. The person who accepts complaints must keep related information confidential and may disclose the same only to the extent necessary by taking into account safety and damage in respect of the complainants or those who provide cooperation in the investigation of facts, sources of information or related persons. If it is likely to cause damage or jeopardize safety, appropriate protection measures must be implemented. Those who sustain damage will be compensated by way of appropriate and fair procedures.

##### **Penalty**

The Company shall establish appropriate punishment system on non-compliance and direct or indirect violating personnel against the Anti-Corruption Policy. Disciplinary punishment including redundant if deems necessary and legal procedure shall be considered.

During 2024, the company monitored compliance with its Code of Conduct and Anti-Corruption Policy and Practices through the Internal Audit function and whistleblowing channels. The monitoring results indicated that no complaints were reported, and no violations were identified in these areas.

Nevertheless, to prevent future occurrences of whistleblower reports or misconduct, the company plans to regularly review its processes and communicate the correct practices to relevant stakeholders. This aims to ensure effective implementation that aligns with the company's policies.

## 8.2 Performance Report of the Audit Committee 2024

### Dear Shareholders

The Audit Committee of WHA Utilities and Power Public Company Limited consists of three independent directors who are qualified, knowledgeable, proficient in accounting, finance, law, etc. Thus, they are qualified to perform duties in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee independently and objectively executes its duties as prescribed by the Audit Committee Charter and delegated by the Board of Directors, in accordance with all applicable SEC and SET requirements.

As of December 31, 2024, the Audit Committee consists of 3 members, namely, Prof. Dr. Kampol Panyagometh, Dr. Somsak Pratomsrimek, and Dr. Luxmon Attapich.

In 2024, the Audit Committee held 8 Audit Committee meetings where consultations were held with the management, internal auditor, and the external auditor in the relevant agenda. The attendance detailed are as follows:

Name List of the Audit Committee Member		No. of Meeting Attending / Total of Meeting
Mr. Weidt Nuchjalearn <sup>(1)</sup>	Chairman of the Audit Committee	8/8
Mr. Ekajai Tivutanond <sup>(2)</sup>	Audit Committee member	8/8
Mrs. Punnee Worawuthichongsathit <sup>(3)</sup>	Audit Committee member	6/6
Prof. Dr. Kampol Panyagometh <sup>(4)</sup>	Audit Committee member	4/4
Dr. Somsak Pratomsrimek <sup>(5)</sup>	Audit Committee member	2/2
Dr. Luxmon Attapich <sup>(6)</sup>	Audit Committee member	-

#### Remark:

- <sup>(1)</sup> Mr. Weidt Nuchjalearn resigned from the Audit Committee from 2 December 2024.
- <sup>(2)</sup> Mr. Ekajai Tivutanond resigned from the Audit Committee from 2 December 2024.
- <sup>(3)</sup> Mrs. Punnee Worawuthichongsathit resigned from the Audit Committee from 10 August 2024.
- <sup>(4)</sup> Prof. Dr. Kampol Panyagometh was appointed as an Audit Committee from 10 May 2024.
- <sup>(5)</sup> Dr. Somsak Pratomsrimek was appointed as an Audit Committee from 10 August 2024.
- <sup>(6)</sup> Dr. Luxmon Attapich was appointed as an Audit Committee from 3 December 2024.

The performance of the Audit Committee can be summarized as follows:

1. **Review of Financial Reports:** The Audit Committee reviewed material information of the quarterly financial statements and the financial statements for the year 2024, as well as connected transactions and transactions that may pose conflicts of interest among business groups. The Committee also reviewed significant issues and considered supplemental clarifications from the external auditors, management, and other relevant persons. The Audit Committee views that the financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS). The Audit Committee thus endorsed the financial report that the external auditors have reviewed and audited, which is an unqualified opinion report.

In addition, the Audit Committee held exclusive meetings with the external auditors without management in attendance to discuss independently obtaining information and cooperation from management or employees in the preparation of the financial statements and disclosures that meets the financial reporting standards, key audit matters, and independence in performance. The external auditor did not present any material observations nor find any suspicious circumstances.

2. **Review of Internal Control System and Risk Management:** The Audit Committee reviewed the internal control system based on internal audit outsource and the Company's Internal Audit Department report to the Audit Committee on a quarterly basis, including assessment of the adequacy of internal control system based on the internal control system sufficiency assessment form according to The Securities and Exchange Commission (SEC), as prepared by internal auditor outsource. There were no significant issues or deficiencies discovered that could affect the Company's main objective. Thus, it is reasonable to ensure that the Company's internal control system is adequate and appropriate for its business operations and capable of supporting in achieving its established goals and objectives.

While conducting internal audits, the internal audit outsource and the Company's Internal Audit Department included fraud and corruption risk assessment in reviewing internal control systems in various processes, as well as reporting the results to the Audit Committee. Internal auditors discovered no fraud and corruption risk issues, providing reasonable assurance of the efficacy of the Company's preventive measures for reducing the likelihood of fraud and corruption.

Additionally, the Audit Committee acknowledged corporate risk management report from the Risk Management Committee as presented to the Board of Directors' meeting. This ensures that the Company has effective risk management in place for key risks that could impact its operations, as well as accountable risk owners and mitigation measures that are suitable, adequate, and cover significant risks in both short term and long term.

3. **Governance of Internal Audit:** The Board of Directors has supervised internal audit activity to ensure its independence through direct reporting to the Audit Committee as specified in the Internal Audit Charter. The Audit Committee is responsible for reviewing the qualifications, expertise, and experience of internal auditor outsource and approving their appointment, as well as reviewing and approving the annual internal audit plan and long-term plans and the Internal Audit Charter. Also, Audit Committee Charter has been reviewed and endorsed to the Board of Directors for approval.
4. **Review of Compliance with the Securities and Exchange Acts, SEC & SET Regulations, and Laws Related to the Company's Business:** The Audit Committee has reviewed the Company's business operations for compliance with the regulations and laws related to the Company's business operations, through the internal audit reports of the internal audit department. They also strongly emphasized to the management to keep abreast of new laws that will become effective in the future and may affect the Company operations.
5. **Appointment of the external auditor and the Audit fee for the Year 2025:** The Audit Committee considered the auditor's independence and performance in 2024, including the audit fee in the past period. Additionally, the Audit Committee also considered the use of the other services, including the non-audit fee by the auditors to ensure that it will not affect their independence in providing audit services. The Audit Committee found that the auditor's performance was satisfactory.

Therefore, the Audit Committee has resolution to endorse the appointment of Company's auditor to the Board of Directors which is to be proposed at the 2025 Annual General Meeting of Shareholders to consider and appoint Ms. Wanvimol Preechawat (CPA no. 9548) or Mr. Pongthavee Ratanakoses (CPA no. 7795) or Mr. Kan Tanthawirat (CPA no. 10456) from PricewaterhouseCoopers ABAS Limited (PWC) as the Company and its subsidiaries' External Auditor for the year 2025 as well as, to approve the audit fee of Baht 2,637,000 and other audit-related expenses as appropriated.

The external auditors who have been proposed for the appointment above have no family, financial interest, employment, or business relationship with the Company or any of its subsidiaries, other than in the normal course of audit business.

- 6. Review of connected transactions or transactions that may cause conflicts of interest:** The Audit Committee has reviewed connected transactions or transactions that have or may have conflicts of interest with the Company. The transactions were of an opinion that the items mentioned were consistent with the connected transaction policy. These were normal business transactions that benefited the Company's business and were appropriately, completely, accurately, and timely disclosed.

**In summary,** the Audit Committee, while discharging its Chartered responsibilities as assigned by the Board of Directors with proficiency, independence, and a strong focus on the Company's financial and operational information review, found that the Company had presented its financial and operational information in a true and fair manner, maintained adequate and effective internal control, risk management, and fraud prevention, and complied with applicable laws, regulations and obligation, including correctly disclosing connected transactions. All actions demonstrate the Company's commitment to and adherence to corporate governance and sustainable development.



**Prof. Dr. Kampol Panyagometh**  
Chairman of the Audit Committee

## 8.3 Performance Report of the Sub Committees 2024

### 8.3.1 Report of the Corporate Governance and Sustainable Development Committee

Dear Shareholders

The Company is committed to operating a business with adherence to the Corporate Governance (CG) code and Code of Conduct by prioritizing to sustainable development and embracing Environmental, Social, and Governance (ESG). The Board of Directors (the Board) has therefore appointed the Corporate Governance and Sustainable Development Committee to support the Board in formulating policies and guidelines in line with the CG and sustainability code of the international standard by which listed companies must abide.

As of December 31, 2024, the Corporate Governance and Sustainable Development Committee consists of 3 members, namely, Mr. Numchai Lowattanakul, Dr. Luxmon Attapich, and Mr. Sek Wannamethee.

In 2024, the Corporate Governance and Sustainable Development Committee held a total of 3 meetings, with the following individual meeting attendance:

Name List of the Corporate Governance and Sustainable Development Committee Member		No. of Meeting Attending / Total of Meeting
Mrs. Punnee Worawuthichongsathit <sup>(1)</sup>	Chairman of the Corporate Governance and Sustainable Development Committee	2/2
Mr. Ekajai Tivutanond <sup>(2)</sup>	Corporate Governance and Sustainable Development Committee Member	3/3
Mr. Numchai Lowattanakul	Corporate Governance and Sustainable Development Committee Member	3/3
Dr. Luxmon Attapich <sup>(3)</sup>	Corporate Governance and Sustainable Development Committee Member	-
Mr. Sek Wannamethee <sup>(4)</sup>	Corporate Governance and Sustainable Development Committee Member	-

**Remark :**

<sup>(1)</sup> Mrs. Punnee Worawuthichongsathit resigned from the Corporate Governance and Sustainable Development Committee from August 10, 2024.

<sup>(2)</sup> Mr. Ekajai Tivutanond resigned from the Corporate Governance and Sustainable Development Committee from December 2, 2024.

<sup>(3)</sup> Dr. Luxmon Attapich was appointed as the Corporate Governance and Sustainable Development Committee Member from December 3, 2024.

<sup>(4)</sup> Mr. Sek Wannamethee was appointed as the Corporate Governance and Sustainable Development Committee Member from December 3, 2024.

The Corporate Governance and Sustainable Development Committee considered various matters and reported the meeting results to the Board of Directors on a quarterly basis. The key performance results can be summarized as follows:

1. Reviewed and approved the updates to policies for submission to the Board of Directors, including the Code of Conduct and Practices, Corporate Governance Policy, Anti-Corruption Policy and Practices, Human Rights and Labor Practices Policy, and the Charter for the Corporate Governance and Sustainable Development Committee.
2. Approved the appointment of the Chairman of the Corporate Governance and Sustainable Development Committee.
3. Approved the key sustainability issues (Materiality Issues).
4. Acknowledged updates on sustainability developments, including reports from the Corporate Social Responsibility and Environmental Committees and working groups for the year 2024.

5. Acknowledged the summary report on compliance and oversight of operational guidelines for internal departments for the year 2024.
6. Acknowledged the results of the 2024 Corporate Governance Report (CGR) of Thai Listed Companies, where the company received a “Excellent” rating (90-100 points), the highest level, for the sixth consecutive year.

These achievements are a testament to the Company’s attempts to promote, develop, and keep its operations in compliance with the CG code in parallel with sustainable development and social responsibility, recognized as part of its business missions to support continuous growth in a sustainable manner, thus earning the trust of stakeholders and well accepted in the national level.



**Mr. Numchai Lowattanatakul**

Chairman of the Corporate Governance and  
Sustainable Development Committee

### 8.3.2 Report of the Nomination and Remuneration Committee

#### Dear Shareholders

The Nomination and Remuneration Committee, appointed by the Board of Directors, is responsible for considering oversee the recruitment of qualified candidates in accordance with the Company's nomination process and criteria for directors and the Chief Executive Officer. The committee is also responsible for selecting directors for Sub-Committees and reviewing remuneration models and criteria before presenting them for the Board's consideration and approval at the Annual General Meeting of Shareholders (AGM). The Nomination and Remuneration Committee has carried out its duties with diligence, transparency, and fairness, as assigned by the Board of Directors.

As of December 31, 2024, the Nomination and Remuneration Committee consists of 3 members, namely, Prof. Dr. Kamphol Panyagometh, Ms. Jareeporn Jarukornsakul, and Dr. Somsak Pratomsrimek.

In 2024, Nomination and Remuneration Committee held a total of 4 meetings, with the following individual meeting attendance:

Name List of the Nomination and Remuneration Committee Member		No. of Meeting Attending / Total of Meeting
Mr. Weidt Nuchjalearn <sup>(1)</sup>	Chairman of the Nomination and Remuneration Committee	4/4
Ms. Jareeporn Jarukornsakul	Nomination and Remuneration Committee Member	4/4
Mr. Ekajai Tivutanond <sup>(2)</sup>	Nomination and Remuneration Committee Member	4/4
Prof. Dr. Kamphol Panyagometh <sup>(3)</sup>	Nomination and Remuneration Committee Member	-
Dr. Somsak Pratomsrimek <sup>(4)</sup>	Nomination and Remuneration Committee Member	-

#### Remark :

- <sup>(1)</sup> Mr. Weidt Nuchjalearn resigned from the member and Chairman of the Nomination and Remuneration Committee from December 2, 2024.
- <sup>(2)</sup> Mr. Ekajai Tivutanond resigned from the Nomination and Remuneration Committee from December 2, 2024.
- <sup>(3)</sup> Prof. Dr. Kamphol Panyagometh was appointed as the member and Chairman of the Nomination and Remuneration Committee from December 3, 2024.
- <sup>(4)</sup> Dr. Somsak Pratomsrimek was appointed as the Nomination and Remuneration Committee Member from December 3, 2024.

The Nomination and Remuneration Committee considered various matters and reported the meeting results to the Board of Directors on a quarterly basis. The key performance results can be summarized as follows:

1. Reviewed the Charter of the Nomination and Remuneration Committee and endorsed the development of the Board Diversity Policy for submission to the Board of Directors.
2. Considered and approved the criteria for employee bonus payments (excluding top executives).
3. Considered and endorsed the criteria for bonus payments and salary adjustments for top executives for submission to the Board of Directors.
4. Considered and endorsed the appointment of the Deputy Chief Executive Officer for submission to the Board of Directors.
5. Considered and endorsed the appointment of a new director to replace a resigning director for submission to the Board of Directors.

6. Considered and endorsed the appointment of directors to replace those completing their terms, including determining remuneration for the Board of Directors and sub-committees for submission to the Board of Directors and the 2024 Annual General Meeting of Shareholders.
7. Acknowledged the results of shareholder rights initiatives, including proposals for meeting agendas, nominations of individuals for director election, and advance submission of questions for the 2024 Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee had performed its duties as prescribed in the Charter and as delegated by the Board of Directors with care and diligence as well as fairness and transparency, complying with the good corporate governance principles and acting in the best interests of the Company and stakeholders.



**Prof. Dr. Kamphol Panyagometh**

Chairman of the Nomination and Remuneration Committee

### 8.3.3 Report of the Risk Management Committee

Dear Shareholders

The Board of Directors has appointed the Risk Management Committee to support the Board in overseeing the organization's risk management, ensuring the achievement of business objectives while fostering investor and stakeholder confidence in the Company's operations. The committee has diligently fulfilled its responsibilities by defining and reviewing the organization's risk management framework, policies, and processes in accordance with its charter. Additionally, it has proposed risk management guidelines that enhance operational efficiency and align with the Company's strategic direction and business plans.

As of December 31, 2024, the Risk Management Committee consists of 3 members, namely, Ms. Jareeporn Jarukornsakul, Mr. Numchai Lowattanatakul, and Mr. Sek Wannamethee.

In 2024, the Risk Management Committee held a total of 4 meetings, with the following individual meeting attendance:

Name List of the Risk Management Committee Member		No. of Meeting Attending / Total of Meeting
Ms. Jareeporn Jarukornsakul	Chairman of the Risk Management Committee	4/4
Mr. Numchai Lowattanatakul	Risk Management Committee Member	4/4
Mr. Ekajai Tivutanond <sup>(1)</sup>	Risk Management Committee Member	4/4
Dr. Somsak Pratomsrimek <sup>(2)</sup>	Risk Management Committee Member	1/1
Mr. Sek Wannamethee <sup>(3)</sup>	Risk Management Committee Member	-

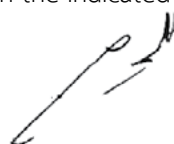
**Remark:**

- <sup>(1)</sup> Mr. Ekajai Tivutanond resigned from the Risk Management Committee from December 2, 2024.
- <sup>(2)</sup> Dr. Somsak Pratomsrimek resigned from the Risk Management Committee from November 1, 2024.
- <sup>(3)</sup> Mr. Sek Wannamethee was appointed as the Risk Management Committee Member from December 3, 2024.

The Risk Management Committee considered various matters and reported the meeting results to the Board of Directors on a quarterly basis. The key performance results can be summarized as follows:

1. Approved the Company's Risk and Mitigation plan for 2024.
2. Considered and endorsed the revision of the Risk Management Policy and the development of a Business Continuity Management Policy for submission to the Board of Directors.
3. Considered and approved the review of the Charter of Risk Management Committee and the Risk Management Manual.
4. Acknowledged the progress report on risk issues and company risk management plans, providing recommendations on comprehensive risk management approaches. This includes ensuring that the management team implements effective systems and processes for risk management and regularly monitors risk management outcomes on a quarterly basis for reporting to the Board of Directors.

This year, the Risk Management Committee found that the Company has developed its corporate risk management system to embrace all aspects of risks, and commanded continual risk management practices in line with prevailing circumstances. The committee held meeting to promptly review key and urgent risks, rendering the Company's risk management effective. In conclusion, the Company commanded key corporate risk management practices that has been proved efficient, suitable, and manageable within the indicated risk tolerance.



Ms. Jareeporn Jarukornsakul

Chairman of the Risk Management Committee

### 8.3.4 Report of the Executive Committee

#### Dear Shareholders

The Board of Directors has appointed the Executive Committee to assist in policy formulation, strategic planning, and oversight of the Company's management. The committee ensures the implementation of approved policies and strategies with responsibility, diligence, and integrity, while adhering to legal requirements, the Company's objectives, regulations, and resolutions of the Board of Directors and shareholders' meetings.

As of December 31, 2024, the Executive Committee consists of 5 members, namely, Ms. Jareeporn Jarukornsakul, Mr. Somkiat Masunthasuwun, Mr. Akarin Prathuangsit, Mr. Natthapatt Tanboon-ek, and Mr. Prapon Chinudonsub.

In 2024, the Executive Committee held a total of 8 meetings, with the following individual meeting attendance:

Name List of the Executive Committee Member		No. of Meeting Attending / Total of Meeting
Ms. Jareeporn Jarukornsakul	Chairman of the Executive Committee	8/8
Mr. Somkiat Masunthasuwun	Executive Committee Member	8/8
Mr. Pajongwit Pongsivapai <sup>(1)</sup>	Executive Committee Member	5/5
Mr. Akarin Prathuangsit	Executive Committee Member	8/8
Mr. Natthapatt Tanboon-ek	Executive Committee Member	8/8
Mr. Prapon Chinudonsub	Executive Committee Member	8/8

**Remark :**

<sup>(1)</sup> Mr. Pajongwit Pongsivapai resigned from the Executive Committee from August 10, 2024.

The Executive Committee considered various matters, with the key performance results can be summarized as follows:

1. Screened and endorsed the formulation of strategic plans and business plans, including both investment and financial goals, annual budgets for the Company and its subsidiaries, and recommending them to the Board of Directors for consideration and approval, as well as monitoring to ensure that management implements the plans and strategies appropriately and in accordance with the goals and plans set.
2. Considered and monitored the performance of the Company and its subsidiaries and provide solutions and recommendations that are consistent with the strategic plan and business plan, including any goals assigned by the Board of Directors.
3. Considered, examined and screened important matters, such as the Company's and subsidiaries' investment, entering into transactions with units engaged in business activities, etc., before recommending to the Board of Directors for consideration, acknowledgment, or approval.
4. Considered and approved various transactions within the delegation of authority assigned by the Board of Directors and report to the Board of Directors for acknowledgment, and
5. Supervised the Company's management policies and reviewed the appropriateness of the Executive Committee Charter to be in line with principles of good corporate governance and relevant changing factors.

In summary, the Executive Committee has diligently fulfilled all responsibilities outlined in the charter and delegated assignments. We have meticulously deliberated on various matters to maximize the benefit of the company and its stakeholders, adhering to legal requirements and company regulations. Regular reports on meeting outcomes are provided to the Board of Directors.



**Ms. Jareeporn Jarukornsakul**  
Chairman of the Executive Committee



## 9. Internal Control and Connected Transactions

### 9.1 Internal Control

The Company recognizes the importance of having an internal control system that is sufficient and appropriate for business operations to improve operational efficiency and asset safeguarding; having an accurate and reliable accounting and financial reporting system; also comply with applicable laws, rules, and regulations related to the Company's business operations. The Audit Committee has been assigned by the Board of Directors to review and assess the internal control system's sufficiency on an annual basis, including compliance with the principles of good corporate governance for transparency and to prevent conflicts of interest, in accordance with the scope of authority assigned by the Board of Directors.

To ensure that the Company's internal control and internal audit are adequate and appropriate, the Audit Committee has assessed the sufficiency of the Company's internal control for the year 2024 using the internal control system sufficiency assessment form, which covers five components: the control environment, risk assessment, control activities, information & communication, and monitoring activities, as per the SEC's guidelines. Based on the assessment, the Audit Committee is of an opinion that the Company has complied with the SEC's internal control requirements, including key internal control measures relating to the operations, risk management, adequate supervision and monitoring by the management and the Board of Directors, and that the auditor made no observations on internal control.

During the Board of Directors' meeting No.1/2025 on February 21, 2025, which was attended by all 3 members of the Audit Committee. The Audit committee reported to the Board of Directors regarding the Company's assessment of the adequacy of internal control system based on the

internal control system sufficiency assessment form following Securities and Exchange Commission (SEC) guidelines. The assessment form was prepared by KPMG Phoomchai Business Advisory Ltd., an internal audit outsources, and has been reviewed by the Audit Committee. The Board viewed that the internal control systems in place at the Company and its subsidiaries are adequate and appropriate. The Company and its subsidiaries have sufficient personnel to operate the system efficiently, which includes monitoring and supervising the Company's and subsidiaries' operations to safeguard the Company's and subsidiaries' assets from misuse or unauthorized use by directors or executives, as well as conducting business with persons who may have conflicts of interest and connected parties.

The Company's internal control sufficiency system assessment can be summarized in 5 aspects. The details are as follows:

#### 1. Control Environment

The Board of Directors and executives uphold the values of integrity and ethics while maintaining the business environment that facilitate the internal control system to operate as intended.

The Company has established a corporate governance policy to serve as a guideline for its personnel, including the Board of Directors, executives, and employees, to ensure that the Company operates transparently, verifiably, and in the best interests of all stakeholders. Moreover, the Company has developed a Code of Conduct to serve as a guideline for management and operation of the Company with integrity and ethics and to encourage its personnel to perform their duties and make decisions on various matters with ethics and integrity, as well as establishing an anti-corruption policy that prohibits its personnel from engaging in any form of corruption, including giving or receiving bribes.

The Company has defined the scope, authority, duties, and responsibilities of the Board of Directors and subcommittees in writing, clearly segregation of duties and defining the Company's work procedures in accordance with the principle of three lines model to achieve a balance of power between them, including appropriately delegating authority in accordance with the organizational structure.

## 2. Risk Assessment

The Company is aware of various risks that may arise under the changing in internal and external factors, including the diverse contexts in which business operations take place. By integrating risk management into the company's policies, rules, and regulations, the Company has implemented risk management throughout the organization in accordance with the COSO Enterprise Risk Management Framework (COSO ERM) principles. It covers good corporate governance, risk management and internal control, and compliance.

The Board of Directors and executives give priority to risk management. Therefore, the Risk Management Committee (RMC) has been formed to be responsible for formulating risk management policy that covers the entire organization, as well as supervise the establishment of a risk management system or process to appropriately reduce the impact on the Company's business. In addition, a Risk Management Working Group has been established to analyze, assess, and formulate a plan to manage potential risks.

The Company's risk assessment considers changes in factors affecting current and future business operations, emerging risk, and risks related to corruption. As a result, the Company develops a risk management guideline to ensure that risks are managed to an acceptable level. Risk assessment and monitoring of risk management procedures are carried out on a regular basis by the Company. The Key Risk Indicator (KRI) is used to monitor changes in various risk factors to develop further measurements in response. Additionally, the Company conducts a business continuity plan rehearsal each year to

prepare for and mitigate the effects of an event that potentially disrupts or threatens the continuity of the Company's operations, as well as to reflect the results of the rehearsal to improve the plan's response to similar incidents.

## 3. Control Activities

The Company designs internal controls that cover the organizational, business unit, department, and process levels to help minimize the risk of not achieving its objectives to an acceptable level. Important policies and procedures have been established, as well as the segregation of duties, scope, and authority, as well as internal power of authorities, which clearly demonstrates the approval authority of executives at each level in a concise and appropriate manner.

The Company defines information technology security policy based on internationally standardized frameworks and practices. The company is certified with ISO/IEC 27001:2022, which is the standard for Information Security Management System (ISMS). The information technology policy, as well as cybersecurity and information security management policy, are reviewed and updated on a regular basis to cover important activities.

The Company is aware of the cybersecurity risks of information systems and attaches great importance to cyber threat protection. Therefore, additional software is installed to support cybersecurity improvements, such as MFA (Multi-Factor Authentication) for Microsoft Office 365 access, Zero Trust secure access system. Moreover, the Company has established a data loss prevention policy, Data Loss Prevention (DLP) of important information, perform risk assessment and system vulnerabilities by penetration test technique and simulating phishing email (Phishing Test) by external experts to measure the risk level of company, etc., including organizing training for employees throughout the organization on the topic of "Cybersecurity Awareness Training" to continuously improve the security standards of the organization's information technology in response to changing circumstances.

#### **4. Information & Communication**

The Company recognizes the importance of receiving quality and relevant information to ensure that the Board of Directors, executives, and stakeholders obtain adequate important information to support effective decision making on important matters related to the Company.

The Company establishes appropriate communication channels for each type of internal information, including providing important information to new employees during orientation, communicating company goals and objectives from management via Town hall activities, communicating via electronic mail, and utilizing information technology systems to enable directors, executives, and employees to manage, store and share information securely with others. To manage information, the Company establishes the Corporate Document Management Process, which includes defining the information classification, permission and confidentiality of documents, setting standards for storing the important documents, control documents, internal and external operational data. Additionally, the Company implements information security technologies such as secure document opening and encryption for Microsoft Office 365 to ensure that key and pertinent information to the business's operations remains secure, precise, comprehensive, adequate, and timely.

To communicate with stakeholders outside the organization, the Company established a communication process and effectively disclosed financial and non-financial information through appropriate communication channels, including a whistle-blowing channel through which stakeholders can safely share information with the Company.

#### **5. Monitoring Activities**

The Company assesses the sufficiency of its internal control system according to the internal control system sufficiency assessment form by internal auditor outsource annually. Additionally, the Company's internal control system is monitored and evaluated for appropriateness, including compliance with prescribed internal controls.

The internal audit outsource and the Company's Internal Audit Department performs audits in line with the risk-based internal audit plan approved by the Audit Committee and report the results to the Audit Committee on a quarterly basis.

According to the audit findings in 2024, no significant deficiencies were discovered in the Company's internal control system. The Internal Audit Department and internal audit outsource have followed up on the implementation of audit recommendations in response to the audit issues. In addition, the Company's external auditor reported that there were no material weaknesses affecting the Company's financial statements.

#### **Head of Internal Audit Department**

The Internal Audit Department undertake duties regarding, Company's Internal Audit for the year 2024 under the supervision of the Audit Committee by appoint Mr. Teerawat Arayapong as the Head of the Company's Internal Audit Department to undertake duties for the year 2024.

After considering his qualifications, the Audit Committee is of an opinion that Mr. Teerawat Arayapong are qualified to perform such duties due to his independence, experience in internal audit, and understanding of the Company's activities and operations.

The appointment, transfer and termination of the person holding the position of the head of the Company's internal audit must be approved by the Audit Committee. The qualifications of the person holding the position of the Head of Internal Audit Department appear in Attachment 3.

## 9.2 Related Party Transactions

### 9.2.1 Persons with a possible conflict of interest and nature of relationship

The Company and its Subsidiaries have entered into transactions with persons who may have conflicts of interest, which can be summarized as follows:

Persons who may have conflicts	Nature of Business	Nature of Relationship
WHA Industrial Development Public Company Limited ("WHAID")	<ul style="list-style-type: none"> <li>Real estate business development and industrial estate management</li> </ul>	<ul style="list-style-type: none"> <li>It is a major shareholder of the Company holding 70.45% of paid-up capital. (Both direct and indirect)</li> <li>There are 2 common directors:               <ol style="list-style-type: none"> <li>Ms. Jareeporn Jarukornsakul</li> <li>Mr. Vivat Jiratikarnsakul</li> </ol> </li> </ul>
Eastern Seaboard Industrial Estate (Rayong) Company Limited ("ESIE")	<ul style="list-style-type: none"> <li>Real estate business development and industrial estate management</li> </ul>	<ul style="list-style-type: none"> <li>A subsidiary of WHAID, which is the Company's major shareholder holding 60% of the paid-up capital. (Both direct and indirect)</li> <li>There are 3 common directors:               <ol style="list-style-type: none"> <li>Ms. Jareeporn Jarukornsakul</li> <li>Mr. Vivat Jiratikarnsakul</li> <li>Mr. Krailuck Asawachatroj</li> </ol> </li> </ul>
WHA Eastern Industrial Estate Co., Ltd. ("WHA EIE")	<ul style="list-style-type: none"> <li>Real estate business development and industrial estate management</li> </ul>	<ul style="list-style-type: none"> <li>A subsidiary of WHAID, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect)</li> <li>There are 3 common directors:               <ol style="list-style-type: none"> <li>Ms. Jareeporn Jarukornsakul</li> <li>Mr. Natthapatt Tanboon-ek</li> <li>Mr. Krailuck Asawachatroj</li> </ol> </li> </ul>
WHA Eastern Seaboard Industrial Estate Co., Ltd. ("WHA ESIE")	<ul style="list-style-type: none"> <li>Real estate development and management of industrial zone projects</li> </ul>	
WHA Rayong Industrial Land Co., Ltd. ("WHA RIL")	<ul style="list-style-type: none"> <li>Real estate development and management of industrial zone projects</li> </ul>	
WHA Saraburi Industrial Land Co., Ltd. ("WHA SIL")	<ul style="list-style-type: none"> <li>Real estate development and management of industrial zone projects</li> </ul>	
WHA Eastern Seaboard Industrial Estate 4 Co., Ltd. ("WHA ESIE4")	<ul style="list-style-type: none"> <li>Real estate business development and industrial estate management</li> </ul>	
WHA Industrial Development Engineering Co., Ltd. ("WHA IDE")	<ul style="list-style-type: none"> <li>Design and construction services</li> </ul>	
WHA Venture Holding Co., Ltd. ("WHA VH")	<ul style="list-style-type: none"> <li>Logistics business, renting factory, warehouses and other properties</li> </ul>	<ul style="list-style-type: none"> <li>A subsidiary of WHA, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect)</li> <li>There are 2 common directors:               <ol style="list-style-type: none"> <li>Ms. Jareeporn Jarukornsakul</li> <li>Mr. Natthapatt Tanboon-ek</li> </ol> </li> </ul>

Persons who may have conflicts	Nature of Business	Nature of Relationship
WHA Industrial Building Co., Ltd. ("WHA IB")	<ul style="list-style-type: none"> <li>Logistics business, selling and renting factory buildings, and finished warehouses</li> </ul>	<ul style="list-style-type: none"> <li>A subsidiary of WHAID, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect)</li> <li>There are 1 common directors:               <ol style="list-style-type: none"> <li>1) Mr. Natthapatt Tanboon-ek</li> </ol> </li> </ul>
WHA Eastern Pipeline Services Co., Ltd. ("WHA EPS")	<ul style="list-style-type: none"> <li>Pipe rack rental services</li> </ul>	<ul style="list-style-type: none"> <li>A subsidiary of WHAID, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect)</li> <li>There are 3 common directors:               <ol style="list-style-type: none"> <li>1) Ms. Jareeporn Jarukornsakul</li> <li>2) Mr. Natthapatt Tanboon-ek</li> <li>3) Mr. Krailuck Asawachatroj</li> </ol> </li> </ul>
WHA Corporation Public Company Limited ("WHA")	<ul style="list-style-type: none"> <li>Logistics business, selling and renting factory buildings, warehouses and other properties</li> </ul>	<ul style="list-style-type: none"> <li>A parent company of WHAID, which is the WHAID's major shareholder, holding 98.54% of the paid-up capital. (Both direct and indirect)</li> <li>There are 2 common directors:               <ol style="list-style-type: none"> <li>1) Ms. Jareeporn Jarukornsakul</li> <li>2) Mr. Vivat Jiratikarnsakul</li> </ol> </li> </ul>
WHA Connect Co., Ltd. ("WHA CN")	<ul style="list-style-type: none"> <li>Digital services, data center, Internet connection and other IT services</li> </ul>	<ul style="list-style-type: none"> <li>A subsidiary of WHAID, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect)</li> <li>There are 2 common directors:               <ol style="list-style-type: none"> <li>1) Ms. Jareeporn Jarukornsakul</li> <li>2) Mr. Natthapatt Tanboon-ek</li> </ol> </li> </ul>
WHA Digital Co., Ltd. ("WHADG")	<ul style="list-style-type: none"> <li>To develop new projects and digital initiatives</li> </ul>	<ul style="list-style-type: none"> <li>A subsidiary of WHA, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect)</li> <li>There are 3 common directors:               <ol style="list-style-type: none"> <li>1) Ms. Jareeporn Jarukornsakul</li> <li>2) Mr. Natthapatt Tanboon-ek</li> <li>3) Mr. Krailuck Asawachatroj</li> </ol> </li> </ul>
Mobilix Co., Ltd. ("MBLX")	<ul style="list-style-type: none"> <li>To lease, purchase, sell, maintenance, and repair electric vehicles/renewable energy vehicles</li> </ul>	<ul style="list-style-type: none"> <li>A subsidiary of WHAVH, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect)</li> <li>There are 2 common directors:               <ol style="list-style-type: none"> <li>1) Ms. Jareeporn Jarukornsakul</li> <li>2) Mr. Natthapatt Tanboon-ek</li> </ol> </li> </ul>

## 9.2.2 Transactions between the Company and its Subsidiaries with persons who may have conflict of interest

Transactions between 2023 and 2024 can be summarized as follows:

### 1) Sale water and water management services

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Revenue from sale water</b>			The company has entered into a raw water distribution contract with WHA IB, starting from 1 January 2022 onwards. Prices and terms in the contract are considered as normal business practice.	The Audit Committee considered and opined that such transactions are necessary and reasonable, which is a normal business transaction with general trading conditions.
• WHA IB	0.37	0.45		
<b>Account receivable and accrued income</b>				
• WHA IB	0.06	0.07		
<b>Revenue from management fee</b>			The Company has entered into an agreement to manage the water business by providing wastewater treatment services to ESIE and providing industrial water and wastewater treatment services to WHA IB (For water services in WHALP1, WHALP4). The agreement is valid for 3 years and effective from 30 March 2016 and has been extended to expire on 31 December 2024. The Company charged the average of direct expenses plus a margin which is comparable to the same service provider.	The Audit Committee considered and opined that such transactions are necessary and reasonable, which is a normal business transactions on with general trading conditions and the management rate can be compared with other companies providing the same services.
• ESIE	4.44	4.67		
• WHA IB	0.68	0.71		
<b>Account receivable and accrued income</b>				
• ESIE	1.16	1.22		
• WHA IB	0.12	0.19		

### 2) Rental services

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Revenue from Rental fee</b>			The Company's subsidiary has entered into a contract with WHA, WHA ESIE4, ESIE to lease solar rooftop equipment and providing maintenance services. The contract is valid for 15 years / 20 years	The Audit Committee considered and opined that such transactions are necessary and reasonable, which is a normal business transactions on with general trading conditions and the lease rate can be compared with other companies providing the same services.
• WHA	5.31	4.98		
• WHA ESIE4	0.11	0.11		
• ESIE	1.17	1.17		
<b>Accrued income</b>				
• WHA	0.76	0.82		
• WHA ESIE4	-	0.01		
• ESIE	0.10	0.10		

### 3) Engineering Procurement and Construction

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Revenue from Engineering Procurement and Construction (EPC)</b> <ul style="list-style-type: none"> <li>• WHAVH</li> </ul>	9.98	-	The subsidiary company has entered into a contract to construct a rooftop solar energy production system for WHAVH.	The Audit Committee considered and opined that such transactions are necessary and reasonable, which is a normal business transactions on with general trading conditions and the service rate can be compared with other companies providing the same services.
<b>Account receivable and accrued income</b> <ul style="list-style-type: none"> <li>• WHAVH</li> </ul>	10.68	-		

### 4) Raw water procurement

#### 4.1 Raw water procurement in ESIE

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Raw water cost</b> <ul style="list-style-type: none"> <li>• ESIE</li> </ul>	92.77	79.39	<ul style="list-style-type: none"> <li>• In 2008, the Company entered into a contract to purchase raw water from ESIE under a lease agreement for the production and distribution of industrial water. The contract period is 25 years. The Company agreed to purchase raw water at the rate of raw water cost defined by the lessor plus a margin of 15%. The cost of repairs and maintenance is the responsibility of the lessor.</li> </ul>	The Audit Committee considered and opined that such transaction is necessary and reasonable and beneficial to the Company's business. It is normal business transaction with general trading conditions. Raw water is the main raw material to produce industrial water and both the Company and WHA ID Group will benefit from the supply of such raw water.
<b>Accounts payable and accrued expenses</b> <ul style="list-style-type: none"> <li>• ESIE</li> </ul>	7.44	13.82		

## 4.2 Purchase of raw water in industrial estates and other industrial zones

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Raw water cost</b>			<ul style="list-style-type: none"> <li>The Company entered into the raw water purchasing contract with WHA ID, WHA EIE, WHA ESIE, WHA RIL, WHA SIL, WHA ESIE4 with the term for 50 years, in accordance with the terms of the Lease Agreement for the production and distribution of industrial water and the management of wastewater to supply raw water to customers in the industrial estates.</li> </ul>	<p>The Audit Committee considered and opined that such transaction is necessary and reasonable and beneficial to the Company's business. It is normal business transaction with general trading conditions. Raw water is the main raw material to produce industrial water and both the Company and WHA ID Group will benefit from the supply of such raw water.</p>
• WHA ID	10.81	11.50		
• WHA ESIE	13.27	8.03		
• WHA RIL	6.44	13.52		
• WHA SIL	0.14	0.25		
<b>Accounts payable and accrued expenses</b>				
• WHA ID	0.42	0.47		
• WHA ESIE	0.95	0.87		
• WHA RIL	-	1.65		
• WHA SIL	0.07	-		

## 5) Lease of land and pipe rack for business purposes

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Land rental</b>			<p>The Company and WHA Water Co., Ltd., a Company's subsidiary, have entered into a land rental agreement with WHA ID, WHA ESIE, WHA EIE, WHA ESIE 4 and WHA RY36 to use in the industrial water production business. The rental rate per rai per year is comparable with the market price. Each rental agreement is 30 years, with WHA ID WHA ESIE and WHA EIE commencing from March 30, 2016 to March 29, 2589. WHA ESIE 4 commenced from May 1, 2017 to April 30, 2047, and is renewable for another 20 years and The rental agreement of WHA RY36 is 25 years from January 1, 2022 to December 31, 2046</p> <p>On September 30, 2021, WHA Water CO.,Ltd. Entered into land rental agreement in WHA ESIE3 Industrial Estate from WHAESIE for a period of 30 years starting from April 1, 2021 to March 31, 2051 and is renewable for another 18 years 11 months. The rental rate per rai per year is comparable with the market price,</p>	<p>The Audit Committee considered and opined that such transactions were necessary and reasonable for the operation of the business of the Company. The rental rate is the rate that other industrial estates charge to the general customers.</p>
• WHA ID	2.64	2.64		
• WHA EIE	1.61	1.61		
• WHA ESIE	4.56	4.60		
• WHA ESIE4	1.80	1.80		
• WHA RY36	6.02	6.05		
<b>Accounts payable and accrued expenses</b>				
• WHA ID	-	0.22		
• WHA EIE	-	0.13		
• WHA ESIE	-	0.38		
• WHA ESIE4	0.15	0.15		
• WHA RY36	0.12	0.50		

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Pipe rack rental</b> • WHA EPS	5.72	6.01	<p>WHA Water Co., Ltd., a Company's subsidiary, have entered into a pipe rack rental agreement with WHA EPS to use in the industrial water production business. The rental rate per rai per year is comparable with the market price. The rental agreement is 15 years, starting from October 1, 2019 to September 30, 2034 and another contract starting from January 2021 to December 31, 2035.</p> <p>The Company have entered into a pipe rack rental agreement with WHA EPS to use in the industrial water production business. The rental rate per rai per year is comparable with the market price. The rental agreement is 15 years, starting from January 1, 2022 to December 31, 2036</p>	<p>The Audit Committee considered and opined that such transactions were necessary and reasonable for the operation of the business of the Company. The rental rate is the rate that other industrial estates charge to the general customers.</p>

6) Management expenses

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Management expenses</b>			<ul style="list-style-type: none"> <li>The Company entered into the Management Contract with WHA ID to provide corporate marketing services, corporate strategy, finance, accounting, legal, information technology and productive supervision, repair and maintenance. The agreement is valid for 1 year from January 1, 2024 to December 31, 2024. The management fee is calculated based on the costs related with the business plus a margin which can be compared to other companies' in the same business.</li> <li>The Company entered into the Management Contract with WHA to provide legal, administrative and human resource advisory services. The agreement is valid for 1 year from January 1, 2024 to December 31, 2024. The management fee is calculated based on the costs related with the business plus a margin which can be compared to other companies' in the same business.</li> </ul>	The Audit Committee considered and opined that the transaction is necessary and reasonable. The scope of services under the management agreement is consistent with the organizational structure and the new management policy of the Company. In addition, the management fee in such contract is a reasonable rate.
• WHA ID	31.04	81.79		
• WHA	16.70	41.29		
• WHAIDE	10.18	6.60		
<b>Accounts payable and accrued expenses</b>				
• WHA ID	7.95	58.86		
• WHA	5.50	27.56		

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Trade accounts payable</b> <ul style="list-style-type: none"> <li>WHA IDE</li> </ul>	4.07	1.72	<ul style="list-style-type: none"> <li>The Company contracted WHA IDE to manage and supervise the construction for each water system in each project because WHA IDE has experience in engineering in industrial estates. The Company entered into such contract on January 1, 2024 and would expire on December 31, 2024.</li> <li>The service tariff is calculated from the related costs plus the margin that can be comparable to those of the same business.</li> </ul>	Such transactions are considered as necessary and beneficial to the Company since the Company has expanded its business and the industrial water system has to be installed for production and services. Therefore, it is necessary to hire experienced engineers to design and supervise the construction work. The Audit Committee considered and opined that such transaction is necessary and reasonable and is beneficial to the business operation.

7) Renting the right to produce and distribute industrial water with ESIE

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Royalties for production and distribution - Amortization</b> <ul style="list-style-type: none"> <li>ESIE</li> </ul>	8.69	8.69	In 2008, the Company entered into a lease agreement for the rights to produce and distribute industrial water with ESIE for a period of 25 years to provide industrial water services to the operators in the industrial estate and will gradually amortize over the contract period.	The Committee considered that this transaction occurred before the appointment of the Audit Committee. In addition, ESIE is a joint venture between WHA ID and other entities. The Audit Committee considered and opined that such transaction is necessary and reasonable and is beneficial to the business operation.

## 8) Renting the right to produce and distribute industrial water

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Annual royalties</b>			<ul style="list-style-type: none"> <li>The annual royalties fee is an agreement under the lease agreement for the right to operate and distribute industrial water and waste water management. The Company entered into a contract with WHA ID Group with the annual royalties fee from the water business is comparable to other businesses in the market.</li> </ul>	<p>The Audit Committee considered and opined that such transaction is necessary and reasonable. The rate of the royalties' fee of the new contract is comparable to other businesses in the market. Such remuneration represents a percentage of revenue from the operation of the water business in the project is reasonable since the variation is in line with actual revenue and arising from business restructuring.</p>
• WHA ID	4.17	4.55		
• WHA EIE	12.15	12.90		
• WHA ESIE	13.46	13.79		
• WHA RIL	3.21	3.61		
• WHA SIL	4.13	4.55		
• WHA ESIE4	3.75	6.00		
• WHA RY36	0.14	0.37		
<b>Accounts payable and accrued expenses</b>				
• WHA ID	0.70	0.70		
• WHA EIE	2.52	1.93		
• WHA ESIE	2.20	2.01		
• WHA RIL	0.56	0.62		
• WHA SIL	0.72	0.88		
• WHA ESIE4	0.82	0.57		
• WHA RY36	0.02	0.04		

## 9) Office rental

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Office rental and service fees</b>			<p>The Company entered into a rental and service agreement with WHA for use as a head office. The contract is valid for 3 years, starting from February 1, 2024, until January 31, 2027</p>	<p>The Audit Committee considered and was of the opinion that the transaction was necessary and reasonable. and is in order to operate the company's business</p> <p>The rental and service rates are the rental rates that WHA charges general customers.</p>
• WHA	10.01	11.73		
<b>Accounts payable and accrued expenses</b>				
• WHA	-	-		

10) Electric car rental

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Car rental</b>			The Company has entered into a 5-year lease contract for electric cars with MBLX, with one of the contracts was transferred from WHAVH to MBLX.	The Audit Committee considered and was of the opinion that the transaction was necessary and reasonable and is in order to operate the company's business.
• WHAVH	-	0.07		
• MBLX	-	1.84		
<b>Accounts payable and accrued expenses</b>				
• MBLX	-	0.52		

11) Application development and cloud services

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2023	Financial year 31 December 2024		
<b>Application development</b>			The company has been using services related to system development, such as budgeting systems and central monitoring for solar power generation systems.	The Audit Committee considered and was of the opinion that the transaction was necessary and reasonable and is in order to operate the company's business.
• WHADG	6.43	4.43		
<b>Accounts payable and accrued expenses</b>				
• WHADG	0.15	1.14		
<b>Cloud services</b>			The company uses Cloud Services including data storage services, Window Server system services and Internet services (VM Cloud Service) and AWS - Monitoring System.	The Audit Committee considered and was of the opinion that the transaction was necessary and reasonable and is in order to operate the company's business.
• WHADG	0.58	1.15		
<b>Accounts payable and accrued expenses</b>				
• WHADG	0.10	0.27		



### 9.2.3 Loans between WHAUP and Connected Parties

- **WHAUP and subsidiaries** WHAUP allows subsidiaries to borrow from WHAUP and vice versa if the subsidiaries have a working capital surplus and WHAUP needs such capital. In this case, a contract document is issued as evidence, with interest rates calculated based on the company's average financial cost. Connected transaction approvers consist of CFO/Top management in Finance & Accounting, and the CEO, respectively.
- **WHAUP and joint-venture partners/associated companies** WHAUP allows joint ventures and associated companies to secure their own sources of financing. However, in exceptional cases of necessity, the Company may provide loans to these entities in proportion to its shareholding. Such transactions are subject to approval by the CFO/ Top management in Finance & Accounting, the CEO, and the Board of Directors, respectively. Inter-company loans will be formalized through contract documents and may carry either fixed or floating interest rates.

### 9.2.4 Approval Measures and Procedures for Connected Transactions

If the Company engages in a connected transaction with a person who may have a conflict of interest, the Audit Committee will offer an opinion on the transaction's necessity. The terms and conditions of such transaction must be consistent with market pricing, and the price at which such transaction proceeds must be evaluable and comparable to market values. If no comparable price exists, the price for entering into the transaction must be reasonable and in the best interests of the Company and its shareholders. If the Audit Committee lacks the expertise to examine prospective connected transactions, the Company will engage an independent specialist to provide opinions on the prospective connected transactions for consideration by the Board of Directors, the Audit Committee, or shareholders, as the case may be. Directors with an interest in such transactions will be prohibited from voting on them. Additionally, connected transactions will be disclosed in the Company's auditors' notes to the financial statements and annual report.

#### 9.2.5 Policy for Future Connected Transactions

In the case of entering into related transactions in the future, the Company will comply with the Securities and Exchange Act B.E. 2535 (including any amendments), regulations, notifications, orders or requirements of the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand, as well as in accordance with the generally accepted accounting principles of Thailand regarding disclosure of personal information or related activities prescribed by the Federation of Accounting Professions of Thailand and the Company's regulations.

In the case of a normal transaction that will continue in the future, the Company has established criteria and guidelines for practice that are consistent with the general trading by referencing fair and reasonable pricing that can be verified. The Company will adhere to the general principles of trade agreements, as well as make recommendations to the Audit Committee for consideration and approval in accordance with the principles governing the Company's general trading conditions and guidelines governing such actions.

If a connected transaction occurs, the Company will arrange for the Audit Committee meeting to render an opinion on the transaction's appropriateness. If the Audit Committee lacks expertise in considering connected transactions, the Company will engage specialists, such as independent asset appraisers to provide opinions on related transactions. The Audit Committee's or a specialist's opinion will be incorporated into the Board of Directors' or shareholders' decision, as the case may be, to ensure that entering into such transaction does not result in a transfer of property or benefits between the companies or its shareholders, but rather is a transaction that considers the interests of all shareholders.

Additionally, if there is a transaction with or a change in the terms and conditions of transactions with the parent company, directors, executives, or persons related to the Company who have interests will abstain from attending the Board of Directors' meeting on the agenda regarding the consideration of such transaction.





# 03

## Financial Statements

ANNUAL REPORT 2024

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED





## Report on Responsibilities of the Board of Directors Towards the Financial Report of the year 2024

The Board of Directors of WHA Utilities and Power Public Company Limited realizes its role and responsibility as the Directors in supervising the Company to have the Financial Reports of year 2024 to present sufficient in materiality, relevant and transparent financial and accounting information. Appropriate accounting policies have been put in place and adhered to on a consistent basis according to the generally accepted accounting principle while due consideration has been placed on the process of preparing the Company's and the Consolidated fiscal year 2024 financial statements including other information that have been included in the annual report of this year. The Audit Committee, who is appointed by the Company's Board of Directors, comprising of independent directors fully qualified in accordance with the requirement of the Stock Exchange of Thailand have reviewed and ensure accuracy and sufficiency of the financial report including accurate and complete disclosure of connected transactions or transactions with possible conflict of interests, sufficient and effective internal control and internal audit system, risk management and appropriate corporate governance and to be compliance with the requirement of the Stock Exchange of Thailand and relevant rules and regulations.

The Company's Board of Directors has the opinion that the financial statements and financial reports for the year 2024 of the Company and the Subsidiaries, which have been reviewed by the Audit Committee in conjunction with the management, and audited by the Company's auditors, reflect accurate financial position, operational results and cash flow status in accordance with consistent appropriate accounting policies generally accepted accounting standards and according to relevant rules and regulations.

**Ms. Jareeporn Jarukornsakul**  
Chairman of the Board of Directors



# Independent Auditor's Report

To the shareholders and the Board of Directors of WHA Utilities and Power Public Company Limited

## My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of WHA Utilities and Power Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

## What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

## Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters	How my audit addressed the key audit matters
<b><i>Goodwill impairment assessment</i></b>	
<p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 15 'Goodwill' to the financial statements. As at 31 December 2024, the Group had goodwill of Baht 2,773 million represented 8.9% of total consolidated assets of the Group.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"><li>understood and assessed how the Group's management forecasted future cash flow,</li></ul>
<p>The Group's goodwill arose from past acquisitions of power and water businesses. The Group is required to test for goodwill impairment annually in accordance with the requirements of the TFRS.</p>	<ul style="list-style-type: none"><li>compared cash flow projections with approved budgets and business plans set by the Group's management, and reviewed other supporting evidence from the management on future operation plans,</li></ul>
<p>I focused on the goodwill impairment assessment because the goodwill balance is material to the financial statements. The Group's management uses its judgement and future projections to determine the recoverable amount of cash-generating units, which includes goodwill.</p>	<ul style="list-style-type: none"><li>challenged the reasonableness of management's key assumptions used in cash flow projections, such as its future business plans, growth rate and discount rate using the weighted average cost of capital method (WACC), and taking into account the sensitivity of these assumptions with regards to the recoverable amount, and</li></ul>
<p>The recoverable amount is based on the fair value less costs of disposal determined using the present value method. The key assumptions used to estimate the future net cash flow discounted to net present value are growth rate and discount rate.</p>	<ul style="list-style-type: none"><li>tested the mathematical accuracy of estimated key figures based on the above assumptions and used them to calculate the recoverable amount, then compared it with the carrying value.</li></ul>
<p>From the impairment assessment this year, the Group's management concluded that there was no impairment of goodwill because the recoverable amount was higher than the carrying amount.</p>	<p>Based on these audit procedures, I found that the goodwill impairment assessment was reasonable and consistent with the supporting evidences.</p>

Key audit matters	How my audit addressed the key audit matters
<p><b><i>Impairment assessment of investments in the associate</i></b></p> <p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 11 'Investments in associates and interests in joint ventures' to the financial statements.</p> <p>The management tested the impairment of investments in the associate whenever there is any indicator that asset may be impaired and calculates their recoverable amounts by applying the fair value less costs of disposal models. These models involve management's significant judgements in determining the significant assumptions applied, which are the growth rate and discount rate that reflect risk of water business and country risk premium.</p> <p>The management considered the following factors to assess whether there were any impairment indicators:</p> <ul style="list-style-type: none"> <li>• accumulated operation losses and</li> <li>• the carrying value of investment recognised at cost in the subsidiary's financial statement was higher than its net equity value at the consolidated level include goodwill as part of investment.</li> </ul> <p>I focused on the impairment assessment of the investments in the associate due to the risks from external factors of investments in other country, its significant values, the various assumptions applied for the calculation of the recoverable amounts and management's significant judgements involved in determining the appropriate level of impairment to be recorded.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• understood how management determine the impairment indicators and assessed the method that the management used to forecast the expected future cash flow,</li> <li>• compared cash flow projections with approved budgets set by the associate's management, and reviewed other supporting evidence from the management on future operation plans,</li> <li>• challenged management's significant assumptions used in the impairment testing of the investments in the associate, especially the estimated water selling price per cubic metre, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium. My procedures included comparing those assumptions to the underlying agreements and external sources, and</li> <li>• tested the mathematical accuracy of estimated key figures based on the above assumptions and used them to calculate the recoverable amount, then compared it with the carrying value.</li> </ul> <p>Based on these audit procedures, I found that the impairment assessment of investment in this associate was reasonable and consistent with the supporting evidences.</p>

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



**Boonrueng Lerdwiseswit**  
 Certified Public Accountant (Thailand) No. 6552  
 Bangkok  
 21 February 2025

# Statements of Financial Position

## WHA Utilities and Power Public Company Limited

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	1,598,056,120	1,295,368,942	535,537,312	970,364,326
Trade and other current receivables, net	9	484,281,218	499,919,992	689,254,192	575,764,423
Short-term loans to related parties	27	23,152,403	12,666,537	515,000,000	535,000,000
Derivative assets		129,516	8,696,918	-	-
Other current assets		283,529,401	223,237,626	12,549,459	35,993,011
<b>Total current assets</b>		<b>2,389,148,658</b>	<b>2,039,890,015</b>	<b>1,752,340,963</b>	<b>2,117,121,760</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	10	169,657,582	238,766,332	-	-
Long-term loans to related parties	27	248,182,342	218,602,052	8,261,450,520	6,785,450,520
Investments in associates	11	13,755,695,450	13,946,879,907	-	-
Investments in subsidiaries	12	-	-	9,524,499,944	9,524,499,944
Interests in joint ventures	11	1,044,728,239	1,014,073,702	158,900,000	158,900,000
Lease receivables, net	10	20,199,534	20,740,238	-	-
Property, plant and equipment, net	13	8,959,608,901	7,667,651,268	3,468,236,137	3,478,630,444
Intangible assets, net	14	1,830,051,298	1,868,990,523	1,777,822,897	1,819,218,374
Goodwill	15	2,772,877,526	2,772,877,526	597,693,413	597,693,413
Deferred tax assets, net	16	5,526,107	3,168,036	-	-
Other non-current assets		51,086,926	25,466,056	456,057,463	353,907,413
<b>Total non-current assets</b>		<b>28,857,613,905</b>	<b>27,777,215,640</b>	<b>24,244,660,374</b>	<b>22,718,300,108</b>
<b>Total assets</b>		<b>31,246,762,563</b>	<b>29,817,105,655</b>	<b>25,997,001,337</b>	<b>24,835,421,868</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statements of Financial Position

## WHA Utilities and Power Public Company Limited

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans	17	100,000,000	1,649,931,616	100,000,000	1,649,931,616
Trade and other current payables	18	568,804,717	529,251,393	337,625,593	319,068,939
Current portion of debentures, net	17	3,119,464,989	2,049,173,455	3,119,464,989	2,049,173,455
Derivative liabilities	5	4,777,824	-	-	-
Corporate income tax payable		16,120,002	22,254,649	-	1,026,788
Current portion of lease liabilities		13,201,517	11,054,699	9,606,705	7,909,657
Current portion of provision for liabilities from water business	19	42,116,184	39,613,024	41,457,853	38,998,106
Other current liabilities		47,245,132	41,512,530	38,279,719	31,665,729
<b>Total current liabilities</b>		<b>3,911,730,365</b>	<b>4,342,791,366</b>	<b>3,646,434,859</b>	<b>4,097,774,290</b>
<b>Non-current liabilities</b>					
Long-term loan , net	17	2,997,382,147	398,004,960	2,997,382,147	398,004,960
Debentures, net	17	9,848,639,040	10,561,286,856	9,848,639,040	10,561,286,856
Lease liabilities		438,365,253	436,605,980	294,740,793	295,840,146
Provision for liabilities from water business	19	397,950,404	398,217,047	391,279,439	391,582,667
Deferred income tax liabilities, net	16	26,440,227	54,150,580	14,430,192	26,746,853
Employee benefit obligations	20	25,432,897	24,365,821	25,432,897	24,365,821
Other non-current liabilities		38,802,377	34,959,923	30,630,690	33,748,742
<b>Total non-current liabilities</b>		<b>13,773,012,345</b>	<b>11,907,591,167</b>	<b>13,602,535,198</b>	<b>11,731,576,045</b>
<b>Total liabilities</b>		<b>17,684,742,710</b>	<b>16,250,382,533</b>	<b>17,248,970,057</b>	<b>15,829,350,335</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statements of Financial Position

## WHA Utilities and Power Public Company Limited

As at 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
Ordinary shares,					
3,825,000,000 shares					
of par Baht 1 each		3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Issued and paid-up share capital					
Ordinary shares,					
3,825,000,000 shares					
of paid-up Baht 1 each		3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Share premium on ordinary shares		2,557,841,248	2,557,841,248	2,557,841,248	2,557,841,248
Retained earnings					
Appropriated - legal reserve	28	382,500,000	364,266,075	382,500,000	364,266,075
Unappropriated		3,734,530,040	3,599,718,709	766,667,571	1,038,678,523
Other components of equity		3,062,148,467	3,219,896,997	1,216,022,461	1,220,285,687
<b>Equity attributable to the owners of the parent</b>		13,562,019,755	13,566,723,029	8,748,031,280	9,006,071,533
Non-controlling interests		98	93	-	-
<b>Total equity</b>		13,562,019,853	13,566,723,122	8,748,031,280	9,006,071,533
<b>Total liabilities and equity</b>		31,246,762,563	29,817,105,655	25,997,001,337	24,835,421,868

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statements of Comprehensive Income

## WHA Utilities and Power Public Company Limited

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenues from sales		2,271,620,921	2,201,084,180	1,720,309,320	1,660,923,787
Revenues from leases and services		653,979,247	580,563,089	412,200,164	363,403,514
Costs of sales		(1,401,892,900)	(1,368,129,744)	(1,184,948,020)	(1,151,006,832)
Costs of leases and services		(470,514,422)	(409,244,289)	(257,520,484)	(236,996,064)
<b>Gross profit</b>		1,053,192,846	1,004,273,236	690,040,980	636,324,405
Other income	22	18,219,243	19,920,480	901,719,034	583,624,038
Administrative expenses		(344,122,526)	(276,961,596)	(319,240,102)	(237,122,916)
Finance costs	23	(535,781,376)	(465,023,555)	(559,600,214)	(476,764,182)
Share of profit from associates and joint ventures accounted for using the equity method	11	944,004,232	1,380,264,000	-	-
<b>Profit before income tax</b>		1,135,512,419	1,662,472,565	712,919,698	506,061,345
Income tax expense	25	(16,654,660)	(31,216,163)	(884,225)	(4,359,919)
<b>Profit for the year</b>		1,118,857,759	1,631,256,402	712,035,473	501,701,426
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified subsequently to profit or loss					
Surplus arising from business combination under common control		(6,290,870)	(12,985,604)	(5,329,032)	(10,374,187)
Income tax on items that will not be reclassified subsequently to profit or loss	25	1,258,174	2,597,121	1,065,806	2,074,837
Total items that will not be reclassified subsequently to profit or loss		(5,032,696)	(10,388,483)	(4,263,226)	(8,299,350)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences on translation		13,968,808	10,193,679	-	-
Share of other comprehensive expense of associates and joint ventures accounted for using the equity method		(166,684,642)	(73,763,117)	-	-
Total items that will be reclassified subsequently to profit or loss		(152,715,834)	(63,569,438)	-	-
<b>Other comprehensive expense for the year, net of tax</b>		(157,748,530)	(73,957,921)	(4,263,226)	(8,299,350)
<b>Total comprehensive income for the year</b>		961,109,229	1,557,298,481	707,772,247	493,402,076

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statements of Comprehensive Income

## WHA Utilities and Power Public Company Limited

For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Profit (loss) attributable to:</b>					
Owners of the parent		1,118,857,756	1,631,256,406	712,035,473	501,701,426
Non-controlling interests		3	(4)	-	-
		<u>1,118,857,759</u>	<u>1,631,256,402</u>	<u>712,035,473</u>	<u>501,701,426</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		961,109,226	1,557,298,485	707,772,247	493,402,076
Non-controlling interests		3	(4)	-	-
		<u>961,109,229</u>	<u>1,557,298,481</u>	<u>707,772,247</u>	<u>493,402,076</u>
<b>Earnings per share</b>					
Basic earnings per share	26	<u>0.29</u>	<u>0.43</u>	<u>0.19</u>	<u>0.13</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statements of Changes in Equity

WHA Utilities and Power Public Company Limited

For the year ended 31 December 2024

Consolidated financial statements														
Attributable to the owners of the parent														
Notes	Retained earnings				Other components of equity									
	Share premium				Other comprehensive income (expense)									
	Issued and paid-up share capital	on ordinary shares	Appropriated - legal reserve	Unappropriated	Surplus arising from business combination under common control	Exchange rate differences on translation of the financial statements of subsidiaries	Remeasurements of employee benefit obligations	Share of other comprehensive expense of associates and joint ventures	Total owners of the parent	Other Non-controlling interests	Total equity			
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance 2023</b>	3,825,000,000	2,557,841,248	339,181,004	2,605,547,374	3,525,449,246	(61,917,015)	4,910,471	(174,587,784)	12,621,424,544	89	12,621,424,633			
Dividend paid	-	-	-	(612,000,000)	-	-	-	-	(612,000,000)	-	(612,000,000)			
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(12)	(12)			
Legal reserve	-	-	25,085,071	(25,085,071)	-	-	-	-	-	-	-			
Issuance of ordinary shares in a subsidiary	-	-	-	-	-	-	-	-	-	20	20			
Total comprehensive income (expense) for the year	-	-	-	1,631,256,406	(10,388,483)	10,193,679	-	(73,763,117)	1,557,298,485	(4)	1,557,298,481			
<b>Closing balance 2023</b>	3,825,000,000	2,557,841,248	364,266,075	3,599,718,709	3,515,060,763	(51,723,336)	4,910,471	(248,350,901)	13,566,723,029	93	13,566,723,122			
Dividend paid	-	-	-	(965,812,500)	-	-	-	-	(965,812,500)	-	(965,812,500)			
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(18)	(18)			
Legal reserve	-	-	18,233,925	(18,233,925)	-	-	-	-	-	-	-			
Issuance of ordinary shares in a subsidiary	-	-	-	-	-	-	-	-	-	20	20			
Total comprehensive income (expense) for the year	-	-	-	1,118,857,756	(5,032,696)	13,968,808	-	(166,684,642)	961,109,226	3	961,109,229			
<b>Closing balance 2024</b>	3,825,000,000	2,557,841,248	382,500,000	3,734,530,040	3,510,028,067	(37,754,528)	4,910,471	(415,035,543)	13,562,019,755	98	13,562,019,853			

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statements of Changes in Equity

WHA Utilities and Power Public Company Limited

For the year ended 31 December 2024

Separate financial statements									
Retained earnings				Other components of equity					
				Other comprehensive income (expense)					
				Surplus arising from business combination under common control			Remeasurements of employee benefit obligations		
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# Statements of Cash Flows

## WHA Utilities and Power Public Company Limited

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		1,135,512,419	1,662,472,565	712,919,698	506,061,345
Adjustments for :					
(Reversal of) allowance for expected credit losses	9	148,359	(928,964)	144,791	(928,964)
Depreciation	13	457,352,632	386,795,712	205,692,663	196,211,360
Amortisation	14	50,186,790	48,989,881	48,369,418	47,784,025
Unrealised (gain) loss from measurement of financial instruments	22	13,345,225	(16,939,241)	-	-
Changes in fair value of financial assets measured at fair value through profit or loss	22	69,224,094	92,812,757	-	-
Loss from exchange rate		23,188,974	14,971,380	-	-
Loss from disposal of plant and equipment		16,538	851,087	16,538	119,234
Employee benefit obligations	20	3,885,476	3,754,194	3,885,476	3,754,194
Interest income	22	(25,948,946)	(18,273,294)	(268,295,466)	(226,133,623)
Dividend income	22	(57,513,005)	(74,997,755)	(628,897,982)	(353,181,988)
Finance costs	23	535,781,376	465,023,555	559,600,214	476,764,182
Share of profit from associates and joint ventures accounted for using the equity method	11	(944,004,232)	(1,380,264,000)	-	-
Changes in operating assets and liabilities:					
Trade and other current receivables		18,805,503	(92,531,900)	2,822,659	(77,735,218)
Other current assets		(68,289,965)	(8,715,297)	15,755,654	26,195,046
Lease receivables		481,854	429,410	-	-
Other non-current assets		(19,813,142)	29,937,248	(8,970)	2,394,234
Trade and other current payables		80,538,260	(58,015,329)	67,916,362	(4,348,118)
Other current liabilities		5,617,258	10,631,651	6,613,990	7,640,450
Paid for provision for liabilities from water business	19	(45,762,364)	(41,013,722)	(44,159,054)	(40,082,321)
Paid for employee benefit obligations	20	(2,818,400)	(3,316,800)	(2,818,400)	(3,316,800)
Other non-current liabilities		3,842,454	9,341,208	(3,118,052)	8,900,209
Cash flow from operations		1,233,777,158	1,031,014,346	676,439,539	570,097,247
Interest received		22,692,707	16,467,606	54,479,727	89,822,972
Interest paid		(475,863,968)	(424,953,629)	(500,404,276)	(435,086,379)
Dividends received		1,020,704,046	812,336,634	628,897,982	353,181,988
Income tax refund received		7,998,190	30,241,584	7,687,899	33,695,677
Income tax paid		(57,407,285)	(70,743,605)	(17,944,428)	(31,151,857)
Net cash receipts from operating activities		1,751,900,848	1,394,362,936	849,156,443	580,559,648

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statements of Cash Flows

## WHA Utilities and Power Public Company Limited

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Payments for short-term loans to related parties	27	(24,953,913)	(13,257,848)	(50,000,000)	(30,000,000)
Proceeds from short-term loans to related parties	27	13,012,455	-	70,000,000	55,000,000
Payments for long-term loans to related parties	27	(86,129,820)	(43,111,500)	(1,788,000,000)	(1,345,200,000)
Proceeds from long-term loans to related parties	27	56,549,530	50,000,000	312,000,000	1,100,000,000
Payments for interests in joint venture	11	(25,341,531)	(71,099,994)	-	-
Payments for purchase of property, plant and equipment		(1,777,926,112)	(1,271,056,809)	(230,779,638)	(334,608,793)
Proceeds from disposal of equipment		-	5,025,385	-	-
Payments for purchase of intangible assets		(11,281,303)	(10,246,344)	(6,973,941)	(3,332,985)
Net cash payments from investing activities		(1,856,070,694)	(1,353,747,110)	(1,693,753,579)	(558,141,778)
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans	17	700,000,000	2,950,000,000	700,000,000	2,950,000,000
Payments for issuance cost of short-term loans		-	(1,040,000)	-	(1,040,000)
Repayments of short-term loans	17	(2,250,000,000)	(2,900,000,000)	(2,250,000,000)	(2,900,000,000)
Proceeds from long-term loan from financial institution	17	2,600,000,000	400,000,000	2,600,000,000	400,000,000
Payments for issuance cost of long-term loan from financial institution	17	(1,000,000)	(2,000,000)	(1,000,000)	(2,000,000)
Proceeds from issuance of debentures	17	2,388,033,379	3,500,000,000	2,388,033,379	3,500,000,000
Payments for issuance debentures	17	(2,949,000)	(4,040,000)	(2,949,000)	(4,040,000)
Repayments of debentures	17	(2,050,000,000)	(2,790,000,000)	(2,050,000,000)	(2,790,000,000)
Payments for lease liabilities		(11,090,624)	(10,582,755)	(8,519,249)	(9,085,942)
Dividend paid to shareholders		(965,795,008)	(611,951,690)	(965,795,008)	(611,951,690)
Proceeds from issuance of ordinary shares					
from non-controlling interests		20	20	-	-
Dividend to non-controlling interests		(18)	(12)	-	
Net cash receipts from financing activities		407,198,749	530,385,563	409,770,122	531,882,368
<b>Net increase (decrease) in cash and cash equivalents</b>		303,028,903	571,001,389	(434,827,014)	554,300,238
Cash and cash equivalents at the beginning of the year		1,295,368,942	721,203,689	970,364,326	416,064,088
Effect from exchange rate on cash and cash equivalents		(341,725)	3,163,864	-	-
<b>Cash and cash equivalents at the end of the year</b>		1,598,056,120	1,295,368,942	535,537,312	970,364,326
<b>Non-cash transactions</b>					
Payables from the acquisition of property, plant and equipment		211,391,046	247,597,963	28,200,580	72,782,268
Right-of-use assets and lease liabilities	13	15,001,833	32,595,883	9,122,061	24,600,397
Dividend payable		243,080	225,588	243,080	225,588

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Notes to the Consolidated and Seperate Financial Statements

## WHA Utilities and Power Public Compay Limited

For the year ended 31 December 2024

### 1 General information

WHA Utilities and Power Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and has resided in Thailand. The address of the Company's registered office is as follows:

777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540.

The principal business operations of the Company and subsidiaries (together the Group) are to produce and distribute the industrial water, provide waste water treatment service in industrial estate, operate solar power business and invest in water and power business.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 21 February 2025.

### 2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separte financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

### 3 Amended financial reporting standards

#### 3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant to the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

**c) Amendments to TAS 12 - Income taxes**

- c.1) Require the companies to recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Require the companies to apply all income taxes arising from the tax law enacted or substantially enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules that apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform the international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes assets and liabilities arising from enacted or substantially enacted tax law resulted from the implementation of the Pillar Two model rules, including tax law that require the payment of the qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes,
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Beginning on 1 January 2024, the Group has adopted the amended Thai Financial Reporting Standards which do not have material impact to the Group.

### 3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of the reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of the reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

The management is currently assessing the impacts of adoption of these standards.

## **4 Accounting policies**

### **4.1 Investment in subsidiaries, associates and joint ventures**

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

### **4.2 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group and the Company's functional and presentation currency.

### **4.3 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less allowance for expected credit loss.

The impairment of trade receivables are disclosed in Note 4.4.

### **4.4 Financial asset**

#### *Recognition and derecognition*

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

#### *Classification and measurement*

##### **Debt instruments**

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

There are three measurement categories into which the Group classifies its debt instruments.

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from a derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI :** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses/reversal of impairment 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL :** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains (losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

#### *Impairment*

The Group applies TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for trade receivables, contract assets and lease receivables.

To measure the expected credit losses, of trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk from initial recognition assessment is performed every end of the reporting period by comparing between expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as included in administrative expenses.

#### 4.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

	<u>Years</u>
Right-of-use land	15 - 50 years
Building improvements	5 and 10 years
Buildings and structure	30 years
Tools	5 and 15 years
Equipment, furniture and fixtures	5 years
Vehicles	5 years
Raw water pipes	25 years
Industrial water production systems	30 years
Waste water treatment systems	30 years
Solar systems	5 - 25 years
Electric Vehicles charger	5 - 10 years

#### 4.6 Intangible assets

*Right to operate and distribute the industrial water and to provide waste water treatment service*

Right to operate and distribute the industrial water and to provide waste water treatment service to customers in the industrial estate is measured at historical cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The amortisation is calculated using the straight-line method over 25 or 50 years which are contractual life.

*Computer software and water plant maintenance program*

Computer software and water plant maintenance program's costs are recognised as assets and are amortised over their estimated useful lives, which does not exceed 3 years.

All other repairs and maintenance are charged to profit or loss when incurred.

#### 4.7 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

#### 4.8 Leases

##### *Leases - where the Group is the lessee*

The Group depreciated the right-of-use asset over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices, except for leases of real estate for which the group is a lessee, the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate which is being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions will be used.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

##### *Leases - where the Group is the lessor*

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### 4.9 Financial liabilities

##### *Classification*

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

##### *Measurement*

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### *Derecognition and modification*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains or losses in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains or losses in profit or loss.

#### **4.10 Borrowing costs**

Borrowing costs of qualifying assets (assets that take long time to get ready for its intended use or sale) are added to the cost of those assets.

#### **4.11 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same tax authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **4.12 Employee benefits**

##### *Short-term employee benefits*

Liabilities for short-term employee benefits that expect to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### *Defined contribution plan*

The Group pays contributions to a separate fund. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

##### *Defined benefit plans*

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past service costs are recognised immediately in profit or loss.

#### **4.13 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 4.14 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

The Group separates multiple element arrangements that involve delivery or provision of multiple products or services into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

##### *Revenue from sales*

Revenue from sales of industrial water are recognised at a point in time when the controls over the industrial water is transferred to customers at destinations as stated in the agreements. The revenue under the sales of industrial water is recognised based on transaction price net of output tax, rebates and discounts.

##### *Revenue from service*

The Group recognises revenue under the waste water treatment service over time when rendering services to customer according to the agreements. If the Group receives consideration more than the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as an accrued income.

##### *Rental income from operating leases*

The Group recognised rental income (net of incentive paid to the lessee) as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

##### *Interest earned from financial leases*

The assets under the finance lease are recognised as finance lease receivables at the present value of the lease payments. The difference between the total amount of receivables that has not yet been discounted and the present value of the receivable is gradually recognised as financial income using the net investment method reflecting the constant rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and are gradually recognised by reducing income over the life of the lease.

##### *Interest income*

Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

##### *Dividend income*

Dividend income is recognised when the right to receive payment is established.

##### *Other income*

Other income is recognised on an accrual basis.

##### *Financing components*

The Group does not have any contracts where the period between the transfer of the promised of goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### 4.15 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

#### 4.16 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Derivatives is classified as a current or non-current following its remaining maturity.

#### 4.17 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### 5 Financial risk management

#### 5.1 Financial risk factors

The Group exposes to a variety of financial risk, which comprise of market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and manage to minimise potential adverse effects on the Group's financial performance to the acceptable level. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The principle risks framework are approved by the Board of Directors and uses as the key communication and control tools for all the Treasury team within the Group.

##### 5.1.1 Market risk

###### *Foreign exchange risk*

The Group has no significant foreign exchange risk. The Group's transactions and net monetary assets and liabilities are mainly denominated in a currency that is the Group's functional currency.

###### *Interest rate risk*

The Group has interest rate risk from loans and debentures at fixed and floating interest rates which expose the Group to cash flow risk from fluctuation in interest rate. The Group has no significant interest-bearing assets.

The interest rate risk of loans and debentures are describe in Note 17.

### *Sensitivity*

Profit or loss is sensitive to higher and lower interest expenses from loans as a result of changes in interest rates.

	<b>Consolidated and separate financial statements</b>	
	<b>Impact to net profit 2024 Million Baht</b>	<b>Impact to net profit 2023 Million Baht</b>
Interest rate - increase 1.0%	(12.18)	(0.03)
Interest rate - decrease 1.0%	12.27	0.03

*\* Holding all other variables constant*

## **5.1.2 Credit risk**

### *Risk management*

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost and b) at FVPL and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

Credit risk is managed at a group level. For deposits at banks, financial institutions and other issuers, the Group will transact with the financial institutions or issuers that the Group assessed as reliable.

For transaction with customers, if customers are independently rated, these ratings are used. If there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are set based on the assessments in accordance with the approved limits set by the Board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

### *Impairment of financial assets*

The Group has financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalent
- Trade and other receivables
- Contract assets

Management considered the amount of those expected credit losses on the financial assets was immaterial.

## **5.1.3 Liquidity risk**

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management regularly monitors cashflows rolling forecasts of the Group's liquidity reserve which comprises i) the undrawn borrowing facilities and ii) cash and cash equivalents. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the liquidity of assets and maintaining liquidity ratios to meet the financing plans obligation.

### Financing arrangements

The Group had access to the following undrawn credit facilities as follows:

	Consolidated and separate financial statements	
	2024 Million Baht	2023 Million Baht
<b>Expiring within one year</b>		
Promissory note	4,500	2,950
<b>Expiring beyond one year</b>		
Loans from financial institutions	-	1,600
<b>Total</b>	<b>4,500</b>	<b>4,550</b>

### Maturity of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				Carrying amount Million Baht
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
<b>As at 31 December 2024</b>					
Short-term loans	101	-	-	101	100
Trade and other current payables	497	-	-	497	497
Loans from financial institutions	106	3,335	-	3,441	2,997
Debentures	3,460	9,005	1,524	13,989	12,968
Derivative liabilities	5	-	-	5	5
Lease liabilities	36	121	1,097	1,254	452
Provision for liabilities from water business	42	174	1,456	1,672	440
Water and electricity guarantee received	-	1	8	9	9
<b>Total</b>	<b>4,247</b>	<b>12,636</b>	<b>4,085</b>	<b>20,968</b>	<b>17,468</b>
<b>As at 31 December 2023</b>					
Short-term loans	1,663	-	-	1,663	1,650
Trade and other current payables	456	-	-	456	456
Loans from financial institutions	14	459	-	473	398
Debentures	2,449	9,735	1,573	13,757	12,610
Lease liabilities	33	117	1,122	1,272	447
Provision for liabilities from water business	40	172	1,500	1,712	438
Water and electricity guarantee received	-	1	7	8	8
<b>Total</b>	<b>4,655</b>	<b>10,484</b>	<b>4,202</b>	<b>19,341</b>	<b>16,007</b>

Separate financial statements					
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>As at 31 December 2024</b>					
Short-term loans	101	-	-	101	100
Trade and other payables	275	-	-	275	275
Loans from financial institutions	106	3,335	-	3,441	2,997
Debentures	3,460	9,005	1,524	13,989	12,968
Lease liabilities	25	74	802	901	304
Provision for liabilities from water business	41	171	1,427	1,639	433
Water guarantee received	-	1	6	7	7
<b>Total</b>	<b>4,008</b>	<b>12,586</b>	<b>3,759</b>	<b>20,353</b>	<b>17,084</b>
<b>As at 31 December 2023</b>					
Short-term loans	1,663	-	-	1,663	1,650
Trade and other current payables	251	-	-	251	251
Loans from financial institutions	14	459	-	473	398
Debentures	2,449	9,735	1,573	13,757	12,610
Lease liabilities	23	74	820	917	304
Provision for liabilities from water business	39	170	1,470	1,679	431
Water guarantee received	-	1	6	7	7
<b>Total</b>	<b>4,439</b>	<b>10,439</b>	<b>3,869</b>	<b>18,747</b>	<b>15,651</b>

#### Contingent liabilities

The Group has contingent liabilities in respect of guarantees for loans of associates which are not recognised in the financial statements as follows:

Consolidated financial statements					
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>As at 31 December 2024</b>					
Short-term loans	245	1,014	1,705	2,964	-
<b>As at 31 December 2023</b>					
Short-term loans	265	963	2,001	3,229	-

## 5.2 Capital management

### 5.2.1 Risk management

The objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern, so that the Group can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group regularly monitors capital based on the basis of the following gearing ratio. The Group's strategy was to maintain the interest bearing debt to equity: IBD/E ratio to not more than 2.5: 1 and a A- credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net debt to equity ratio	1.30 : 1	1.20 : 1	1.97 : 1	1.76 : 1

#### *Loan covenants*

The Group is in compliance with the financial ratio under the terms and conditions of the major borrowing facilities, throughout the reporting period.

## **6 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Fair value of certain financial assets and derivatives*

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions that exist at the end of each reporting period.

#### *Goodwill impairment*

The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal calculation. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows after the five-year period are extrapolated using the estimated growth rates stated in Note 15. These growth rates are consistent with growth forecasts included in industry reports specific to the industry in which the CGU is operated.

#### *Impairment of investments in associate*

The Group tests impairment of investments in associate when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the fair value less costs of disposal model. The fair value less costs of disposal model involves management's significant judgments with respect to the future operating results of business, projected cash flows, appropriate discount rate to be applied to the projected cash flows.

Key assumptions applied in the fair value less costs of disposal model are the estimated water selling price per cubic metre, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium.

#### *Defined retirement benefit obligations*

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 20.

#### *Determination of lease terms*

The Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The Group includes extension options (or periods after termination option) in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise or not exercise such term. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

#### *Determination of discount rate applied to leases*

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

#### *Impairment of financial assets*

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selects the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

#### *Fair value of provision from water business*

The Group estimates the liabilities from water business according to the strategic partnership agreement and production and distribution license agreements for industrial water operations and wastewater treatment by determining the demand of sales and services, price and other relevant factors. The Group uses future cashflows expected to pay under the agreements and discount rate which reflects the related risk.

## **7 Segment information**

The Group's strategic steering committee, consisting of Board of Directors, considers the Group's performance both from a product and geographic perspective and has identified 4 reportable segments.

Incomes and profits information by business segment were as follows:

	2024						2023					
	Domestic			Overseas			Domestic			Overseas		
	Water business Baht	Power business Baht	Water business Baht	Water business Baht	Holding Company Baht	Total Baht	Water business Baht	Power business Baht	Water business Baht	Holding Company Baht	Total Baht	Total Baht
Revenues from sales	2,165,851,238	96,376,370	9,393,313	-	-	2,271,620,921	2,088,784,034	109,987,891	2,312,255	-	2,201,084,180	
Revenues from leases and services	275,837,937	376,833,405	1,307,905	-	-	653,979,247	270,154,721	309,882,795	525,573	-	580,563,089	
Total revenues	2,441,689,175	473,209,775	10,701,218	-	-	2,925,600,168	2,358,938,755	419,870,686	2,837,828	-	2,781,647,269	
<b>Timing of revenue recognition</b>												
At a point in time	2,219,683,703	404,706,703	9,393,313	-	-	2,633,783,719	2,169,707,931	325,534,440	2,576,802	-	2,497,819,173	
Over time	222,005,472	68,503,072	1,307,905	-	-	291,816,449	189,230,824	94,336,246	261,026	-	283,828,096	
Total revenues	2,441,689,175	473,209,775	10,701,218	-	-	2,925,600,168	2,358,938,755	419,870,686	2,837,828	-	2,781,647,269	
Profit (loss) from operations	529,517,758	199,153,559	(22,882,148)	3,281,151	3,281,151	709,070,320	580,165,068	187,041,549	(20,372,009)	(19,522,968)	727,311,640	
Other income	14,789,876	5,893,408	30,961	1,399,219	1,399,219	22,113,464	10,192,707	27,345,320	913	144,755	37,683,695	
Gain (loss) from exchange rate	(10,647)	29,269,394	(15,629,300)	(17,523,668)	(17,523,668)	(3,894,221)	21,093	3,374,035	(7,647,407)	(13,510,936)	(17,763,215)	
Finance costs	(110,102,490)	(348,400,374)	(77,278,512)	-	-	(535,781,376)	(110,580,053)	(270,583,960)	(83,859,542)	-	(465,023,555)	
Share of profit (loss) from associates and joint ventures	(5,160,162)	871,754,458	77,409,936	-	-	944,004,232	(6,747,788)	1,404,050,553	(17,038,765)	-	1,380,264,000	
Income tax (expense) benefit	(15,527,201)	(1,132,688)	5,229	-	-	(16,654,660)	(32,682,577)	1,466,414	-	-	(31,216,163)	
Profit (loss) for the year	413,507,134	756,537,757	(38,343,834)	(12,843,298)	(12,843,298)	1,118,857,759	440,368,450	1,352,693,911	(128,916,810)	(32,889,149)	1,631,256,402	
Profit attributable to non-controlling interests						(3)					4	
Profit attributable to the owners of the parent						<u>1,118,857,756</u>					<u>1,631,256,406</u>	
Segment depreciation and amortisation	297,969,884	199,003,647	10,565,891	-	-	507,539,422	286,828,110	138,660,989	10,296,494	-	435,785,593	

Disaggregation of revenue from contracts with customers for the separate financial statements for the year ended 31 December was as follows;

Separate financial statements			
	2024	2023	
		Water business	Water business
		Baht	Baht
	1,756,734,121		1,725,926,619
	375,775,363		298,400,682
	2,132,509,484		2,024,327,301

#### Timing of revenue recognition

At a point in time  
Over time

Total revenues

Assets and liabilities information by business segment were as follows:

	2024						2023					
	Domestic			Overseas			Domestic			Overseas		
	Water business	Baht	Power business	Water business	Baht	Holding Company	Total Baht	Water business	Baht	Power business	Water business	Holding Company
Non-current assets	6,822,575,621	19,674,979,224	2,358,401,934	1,657,126	28,857,613,905	6,876,710,983	18,593,989,110	2,304,852,568	1,662,979	27,777,215,640		
Other assets	997,358,440	1,277,392,096	43,098,226	71,299,896	2,389,148,658	1,498,789,606	419,942,080	42,579,598	78,578,731	2,039,890,015		
Total assets	7,819,934,061	20,952,371,320	2,401,500,160	72,957,022	31,246,762,563	8,375,500,589	19,013,931,190	2,347,432,166	80,241,710	29,817,105,655		
Total liabilities	5,645,299,901	9,313,292,862	2,725,162,482	987,465	17,684,742,710	5,423,158,314	8,075,107,051	2,751,329,575	787,593	16,250,382,533		

## 8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	254,937	258,006	198,548	199,119
Short-term bank deposits	1,597,801,183	1,295,110,936	535,338,764	970,165,207
<b>Total</b>	<b>1,598,056,120</b>	<b>1,295,368,942</b>	<b>535,537,312</b>	<b>970,364,326</b>

The interest rates on deposits were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Percentage	2023 Percentage	2024 Percentage	2023 Percentage
Short-term bank deposits	0.18 - 0.30	0.18 - 0.55	0.18 - 0.30	0.18 - 0.55

## 9 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables	308,554,114	228,615,909	170,980,928	120,085,680
Trade receivables - related parties	47,078,823	49,495,820	66,968,586	88,956,866
<u>Less</u> Expected credit loss	(386,034)	(237,675)	(382,466)	(237,675)
Trade receivables, net	355,246,903	277,874,054	237,567,048	208,804,871
Other current receivables - related parties	7,739,164	4,365,523	372,086,918	234,262,141
Prepaid expenses	32,725,071	28,808,668	14,134,289	12,605,612
Accrued income	88,410,387	173,821,111	65,362,937	119,941,799
Others	159,693	15,050,636	103,000	150,000
<b>Total</b>	<b>484,281,218</b>	<b>499,919,992</b>	<b>689,254,192</b>	<b>575,764,423</b>

Due to the short-term nature of the current receivables, their carrying amount are approximate their fair value.

### Impairments of trade receivables

The detail of expected credit loss for trade receivables were as follows:

	Consolidated financial statements			
	2024		2023	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	235,847,601	(16,908)	232,368,072	(8,552)
Overdue				
Up to 3 months	82,529,748	(94,484)	45,530,414	(15,880)
3 - 6 months	113,361	(61,154)	213,243	(213,243)
6 - 12 months	36,928,892	(153)	-	-
Over 12 months	213,335	(213,335)	-	-
<b>Total</b>	<b>355,632,937</b>	<b>(386,034)</b>	<b>278,111,729</b>	<b>(237,675)</b>

	Separate financial statements			
	2024		2023	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	149,848,305	(14,756)	182,838,389	(8,552)
Overdue				
Up to 3 months	54,085,094	(93,068)	25,990,914	(15,880)
3 - 6 months	110,638	(61,154)	213,243	(213,243)
6 - 12 months	33,692,142	(153)	-	-
Over 12 months	213,335	(213,335)	-	-
<b>Total</b>	<b>237,949,514</b>	<b>(382,466)</b>	<b>209,042,546</b>	<b>(237,675)</b>

The reconciliations of expected credit loss for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	237,675	1,166,639	237,675	1,166,639
(Reversal of) Increased in expected credit loss recognised in profit or loss	148,359	(928,964)	144,791	(928,964)
Closing balance	386,034	237,675	382,466	237,675

## 10 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at amortised cost				
Cash and cash equivalents	1,598,056,120	1,295,368,942	535,537,312	970,364,326
Trade and other current receivables	451,187,075	471,111,324	674,922,517	563,158,811
Short-term loans to related parties	23,152,403	12,666,537	515,000,000	535,000,000
Lease receivables	540,704	481,854	-	-
Financial assets at fair value through profit or loss				
Derivative assets	129,516	8,696,918	-	-
<b>Non-current assets</b>				
Financial assets at fair value through profit or loss				
Unquoted equity investments	169,657,582	238,766,332	-	-
Financial assets at amortised cost				
Long-term loans to related parties	248,182,342	218,602,052	8,261,450,520	6,785,450,520
Lease receivables	20,199,534	20,740,238	-	-
<b>Liabilities</b>				
<b>Current liabilities</b>				
Financial liabilities at fair value through other comprehensive income				
Current portion of provision for liabilities from water business	42,116,184	39,613,024	41,457,853	38,998,106
Financial liabilities at fair value through profit or loss				
Derivative liabilities	4,777,824	-	-	-
Financial liabilities at amortised cost				
Short-term loans	100,000,000	1,649,931,616	100,000,000	1,649,931,616
Trade and other current payables	560,355,351	523,768,469	337,447,105	318,890,451
Current portion of debentures	3,119,464,989	2,049,173,455	3,119,464,989	2,049,173,455
Current portion of lease liabilities	13,201,517	11,054,699	9,606,705	7,909,657
<b>Non-current liabilities</b>				
Financial liabilities at fair value through other comprehensive income				
Provision for liabilities from water business	397,950,404	398,217,047	391,279,439	391,582,667
Financial liabilities at amortised cost				
Long-term loans	2,997,382,147	398,004,960	2,997,382,147	398,004,960
Debentures	9,848,639,040	10,561,286,856	9,848,639,040	10,561,286,856
Lease liabilities	438,365,253	436,605,980	294,740,793	295,840,146
Other non-current liabilities	38,802,377	34,959,923	30,630,690	33,748,742

Due to the current nature of the current portion of financial assets and liabilities measured at amortised cost, their carrying amount are considered approximate their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes.

The following table represents fair value of financial assets and liabilities categorised by fair value hierarchy.

	Level 1		Level 2		Level 3	
	31 December 2024 Baht	31 December 2023 Baht	31 December 2024 Baht	31 December 2023 Baht	31 December 2024 Baht	31 December 2023 Baht
<b>Consolidated financial statements</b>						
<b>Financial assets</b>						
Foreign currency forward contracts	-	-	129,516	8,696,918	-	-
Unquoted equity investments	-	-	-	-	169,657,582	238,766,332
<b>Financial liabilities</b>						
Foreign currency forward contracts	-	-	4,777,824	-	-	-
Provision for liabilities from water business	-	-	-	-	440,066,588	437,830,071
<b>Separate financial statements</b>						
<b>Financial liabilities</b>						
Provision for liabilities from water business	-	-	-	-	432,737,292	430,580,773

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by active markets such as the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The Group and the Company did not have any transfers between levels during the year.

## Valuation techniques used to measure fair value level 2

Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market.

## Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the year ended 31 December 2024 was as follows:

	Consolidated financial statements		
	Unquoted equity investments Baht	Provision for liabilities from water business Baht	Total Baht
As at 1 January 2024	238,766,332	437,830,071	676,596,403
Invested during the year	115,344	-	115,344
Paid during the year (Note 19)	-	(45,762,364)	(45,762,364)
Transaction recognised in profit or loss	(69,224,094)	41,708,011	(27,516,083)
Transaction recognised in other comprehensive income	-	6,290,870	6,290,870
As at 31 December 2024	169,657,582	440,066,588	609,724,170

	<b>Separate financial statements Provision for liabilities from water business Baht</b>
As at 1 January 2024	430,580,773
Paid during the year (Note 19)	(44,159,054)
Transaction recognised in profit or loss	40,986,541
Transaction recognised in other comprehensive income	5,329,032
As at 31 December 2024	432,737,292

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and relationship of unobservable inputs to fair value.

	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
<b>Consolidated financial statements</b>				
<b>Unquoted equity investments</b>				
Risk adjusted discount rate	6%	1%	Decrease by 2%	Increase by 2%
<b>Provision for liabilities from water business</b>				
Risk adjusted discount rate	10%	1%	Decrease by 8%	Increase by 9%
<b>Separate financial statements</b>				
<b>Provision for liabilities from water business</b>				
Risk adjusted discount rate	10%	1%	Decrease by 8%	Increase by 9%

*Amounts recognised in profit or loss and other comprehensive income*

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Recognised in profit or loss</b>				
Unrealised gain (loss) from of measurement financial instruments	(13,345,225)	16,939,241	-	-
Loss on equity investments at FVPL	(69,224,094)	(92,812,757)	-	-
<b>Recognised in other comprehensive income</b>				
Loss on change in fair value of provision for liabilities	(6,290,870)	(12,985,604)	(5,329,032)	(10,374,187)

## 11 Investments in associates and interests in joint ventures

The material investments in associates and interests in joint ventures were as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost method	
			2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Material associates:								
GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	35	35	8,020	8,065	-	-
Duong River Surface Water Plant Joint Stock Company	Vietnam	Production and distribution of water supply	34	34	2,049	2,079	-	-
Immaterial associates					3,687	3,803	-	-
<b>Total</b>					<b>13,756</b>	<b>13,947</b>	<b>-</b>	<b>-</b>
Joint ventures:								
Immaterial joint ventures					1,045	1,014	159	159
<b>Total</b>					<b>1,045</b>	<b>1,014</b>	<b>159</b>	<b>159</b>

The Group has contingent liabilities relating to guarantee of associates' loans by using the ordinary shares of such associates and guarantee of associates' and joint ventures' bank guarantees facilities by subsidiaries which are shareholders of such associates and joint ventures.

### 11.1 Summarised financial information for associates

The table below was a summary of the financial information of associates that were material to the Group. The financial information was included in associates own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<i>Summarised of performance</i>				
Revenue	16,997,088,489	6,540,285,863	1,286,440,436	1,138,890,344
Profit (loss) before income tax	(176,485,009)	1,690,881,257	222,578,531	(30,115,156)
Income tax (expense) benefit	31,225,740	(261,862,342)	5,097,750	5,761,967
Profit (loss) for the year	(145,259,269)	1,429,018,915	227,676,281	(24,353,189)
Other comprehensive income (expense)	15,745,570	(8,953,699)	(316,585,571)	(256,824,113)
Total comprehensive income (expense)	(129,513,699)	1,420,065,216	(88,909,290)	(281,177,302)

	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<i>Summarised of statement of financial position</i>				
Current assets	10,887,430,572	9,639,681,259	700,502,293	454,877,747
Non-current assets	29,070,975,785	30,319,103,236	9,108,345,925	9,920,265,165
Current liabilities	(2,099,962,760)	(1,492,367,279)	(92,529,379)	(248,743,443)
Non-current liabilities	(14,943,739,936)	(15,422,199,857)	(5,870,031,300)	(6,305,465,708)
Net assets	22,914,703,661	23,044,217,359	3,846,287,539	3,820,933,761
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	8,020,146,281	8,065,476,076	1,307,737,763	1,299,117,479
Goodwill	-	-	740,914,381	779,763,824
Associates carrying amount	8,020,146,281	8,065,476,076	2,048,652,144	2,078,881,303

## 11.2 Individually immaterial associates and joint ventures

The table below is the carrying amount of the Group's interests, in aggregate, all individually immaterial associates and joint ventures that are accounted using equity method.

	2024 Baht	2023 Baht
<b>Aggregate carrying amount of individually immaterial associates</b>	3,686,897,025	3,802,522,528
<b>The Group's share of:</b>		
Profit for the year	848,490,638	820,490,452
Other comprehensive income (expense)	(63,442,482)	18,764,051
Total comprehensive income	785,048,156	839,254,503
<b>Aggregate carrying amount of individually immaterial joint ventures</b>	1,044,728,239	1,014,073,702
<b>The Group's share of:</b>		
Profit for the year	68,944,403	67,897,015
Other comprehensive expense	(1,114,015)	(2,073,175)
Total comprehensive income	67,830,388	65,823,840

## 11.3 The impairment testing for investment in associate

During the year ended 31 December 2024, the management assessed that there were impairment indicators of investments in the associate as a result of the accumulated operation losses and the carrying value of investment recognised at cost in the subsidiary's financial statement was higher than its net equity value, including goodwill, at the consolidated level. The management performed the impairment testing of investment in the associate by determining the recoverable amount based on the fair value less costs of disposal by discounting future cash flow from continuing operation. The calculation of the recoverable amounts involves management's significant judgements in applying various assumptions.

The key assumptions used for fair value less costs of disposal calculations were as follows:

	<b>Percentage</b>
Growth rate	6.02
Discount rate	7.39

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

	<b>Percentage</b>
Growth rate	(2.87)
Discount rate	17.84

From a result of the impairment testing by the management, the recoverable amount was higher than the carrying amount. As a result there was no recognition of impairment for investment in the associate for the year ended 31 December 2024.

#### 11.4 The significant movement during the year ended 31 December 2024

Movements of investments in associates during the year ended 31 December 2024 were as follows:

	<b>Consolidated financial statements Baht</b>
Opening balance	13,946,879,907
Share of profit	875,059,829
Dividend	(900,673,660)
Share of other comprehensive expense	(165,570,626)
Closing balance	13,755,695,450

Movements of interests in joint ventures during the year ended 31 December 2024 were as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Opening balance	1,014,073,702	158,900,000
Addition	25,341,531	-
Share of profit	68,944,403	-
Dividend	(62,517,381)	-
Share of other comprehensive expense	(1,114,016)	-
Closing balance	1,044,728,239	158,900,000

#### **Indirect joint ventures holding by the Company**

##### *Gulf MP WHA1 Company Limited*

During the year, the Group entered into shareholders' agreement to invest in the ordinary shares of Gulf MP WHA1 Company Limited which its principal business is the production and distribution of electricity from solar energy. The Group fully paid for such shares amounting to Baht 25.34 million which represented shareholding interests of 24.99% of total shares.

## 12 Investments in subsidiaries

The subsidiaries included in the consolidated financial statement. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

The material investments in subsidiaries were as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2024	2023	2024	2023	2024	2023	2024 Million Baht	2023 Million Baht
WHA Water Company Limited	Thailand	Water resources, development and management	100	100	-	-	-	-	301	301
WHA Energy Company Limited	Thailand	Holding company	100	100	-	-	-	-	9,178	9,178
WHA Energy 2 Company Limited	Thailand	Holding company	-	-	100	100	-	-	7,270	7,270
WHA Solar Company Limited	Thailand	Power plant operation and sale of electricity	-	-	100	100	-	-	1,250	1,250

### 13 Property, plant and equipment, net

Consolidated financial statements														
	Land	Right-of-use	Building	Buildings and	Tools	Equipment,	Vehicles	Raw water	Industrial	Waste water	Solar	Electric	Construction	Total
	Baht	land	improvements	structure	Baht	furniture	Baht	pipes	water	treatment	systems	vehicles	in progress	Baht
	Baht	Baht	Baht	Baht	Baht	and fixtures	Baht	Baht	production	systems	Baht	charger	Baht	Baht
<b>As at 1 January 2023</b>														
Cost	-	373,409,498	68,933,752	277,087,397	205,692,392	12,540,440	12,133,925	2,651,560,769	1,560,665,652	478,170,478	1,783,370,654	-	805,559,540	8,229,124,497
Less: Accumulated depreciation	-	(22,545,552)	(22,366,124)	(75,155,403)	(116,766,536)	(9,082,850)	(7,037,213)	(702,836,728)	(344,418,260)	(72,370,327)	(211,127,266)	-	-	(1,583,706,259)
Net book amount	-	350,863,946	46,567,628	201,931,994	88,925,856	3,457,590	5,096,712	1,948,724,041	1,216,247,392	405,800,151	1,572,243,388	-	805,559,540	6,645,418,238
<b>For the year ended 31 December 2023</b>														
Opening net book amount	-	350,863,946	46,567,628	201,931,994	88,925,856	3,457,590	5,096,712	1,948,724,041	1,216,247,392	405,800,151	1,572,243,388	-	805,559,540	6,645,418,238
Additions	132,097,395	-	34,514,203	-	16,692,922	1,593,527	-	7,282,947	827,542	1,224,375	532,629,257	-	1,227,288,316	1,421,524,127
Transfer in (out)	-	-	-	-	4,336,892	(5,741)	-	79,712,136	131,566,333	26,546,846	-	-	(774,513,264)	(5,876,472)
Disposals, net	-	-	-	-	(113,492)	(5,741)	-	-	-	-	(731,854)	-	(6,025,385)	(386,795,712)
Depreciation charged	-	(14,927,185)	(8,743,318)	(9,459,875)	(16,971,061)	(1,510,709)	(2,251,109)	(110,473,250)	(63,845,207)	(19,920,408)	(138,693,590)	-	-	(6,618,913)
Currency translation differences	-	-	-	(170,474)	(376,379)	(621)	-	(3,031,242)	(208,073)	(2,631,924)	-	-	-	(6,618,913)
Closing net book amount	132,097,395	335,936,761	72,338,513	192,301,645	92,496,538	3,538,846	2,845,603	1,922,214,532	1,284,607,987	410,819,040	1,965,447,201	-	1,253,007,207	7,667,651,268
<b>As at 31 December 2023</b>														
Cost	132,097,395	373,409,498	103,410,455	276,880,319	223,414,708	13,677,242	9,281,009	2,735,337,967	1,692,829,586	502,803,541	2,314,988,314	-	1,253,007,207	9,631,147,241
Less: Accumulated depreciation	-	(37,472,737)	(31,071,942)	(84,578,674)	(130,918,170)	(10,138,396)	(6,435,406)	(813,123,435)	(408,221,599)	(91,984,501)	(349,551,113)	-	-	(1,963,495,973)
Net book amount	132,097,395	335,936,761	72,338,513	192,301,645	92,496,538	3,538,846	2,845,603	1,922,214,532	1,284,607,987	410,819,040	1,965,447,201	-	1,253,007,207	7,667,651,268
<b>For the year ended 31 December 2024</b>														
Opening net book amount	132,097,395	335,936,761	72,338,513	192,301,645	92,496,538	3,538,846	2,845,603	1,922,214,532	1,284,607,987	410,819,040	1,965,447,201	-	1,253,007,207	7,667,651,268
Additions	31,784,686	-	19,200,801	-	10,756,455	2,379,813	-	7,415,691	157,731	302,984	365,920	74,400	1,684,434,526	1,756,872,807
Transfer in (out)	-	-	-	-	20,636,996	(3,932)	-	222,335,545	32,893,854	37,746,087	972,110,550	19,743,636	(1,305,466,688)	-
Disposals, net	-	-	(151,779)	(9,473,110)	(17,723)	(3,932)	-	-	-	-	-	-	-	(173,434)
Depreciation charged	-	(12,117,162)	(12,432,924)	(9,473,110)	(20,453,462)	(1,424,767)	(1,547,999)	(117,376,243)	(63,960,724)	(20,913,806)	(195,907,013)	(1,745,422)	-	(457,352,632)
Currency translation differences	-	-	255	(187,393)	(440,460)	(2,322)	-	(3,424,026)	(230,155)	(3,105,007)	-	-	-	(7,389,108)
Closing net book amount	163,882,081	323,819,599	78,954,666	182,641,142	102,978,344	4,487,638	1,297,604	2,031,165,499	1,253,468,693	424,849,298	2,742,016,658	18,072,614	1,631,975,065	8,959,608,901
<b>As at 31 December 2024</b>														
Cost	163,882,081	373,409,498	113,514,389	276,634,633	254,050,482	15,853,087	6,501,896	2,981,271,492	1,725,584,630	537,067,198	3,287,474,784	19,818,036	1,631,975,065	11,367,042,271
Less: Accumulated depreciation	-	(49,589,899)	(34,559,723)	(93,993,491)	(151,072,138)	(11,370,449)	(5,204,292)	(930,105,993)	(472,119,937)	(112,217,900)	(645,456,126)	(1,743,422)	-	(2,407,453,370)
Net book amount	163,882,081	323,819,599	78,954,666	182,641,142	102,978,344	4,487,638	1,297,604	2,031,165,499	1,253,468,693	424,849,298	2,742,016,658	18,072,614	1,631,975,065	8,959,608,901

**Separate financial statements**

	Right-of-use land Baht	Building improvements Baht	Buildings and structure Baht	Tools Baht	Equipment, furniture and fixtures Baht	Vehicles Baht	Raw water pipes Baht	Industrial water production systems Baht	Waste water treatment systems Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2023</b>											
Cost	246,670,915	56,292,842	271,273,919	179,377,012	12,217,208	12,133,925	2,402,240,323	854,092,340	371,382,888	4,760,160	4,410,441,532
Less Accumulated depreciation	(11,200,716)	(20,904,748)	(74,391,455)	(107,949,378)	(8,868,240)	(7,037,213)	(668,191,906)	(190,859,089)	(67,320,895)	-	(1,156,723,640)
Net book amount	235,470,199	35,388,094	196,882,464	71,427,634	3,348,968	5,096,712	1,734,048,417	663,233,251	304,061,993	4,760,160	3,253,717,892
<b>For the year ended 31 December 2023</b>											
Opening net book amount	235,470,199	35,388,094	196,882,464	71,427,634	3,348,968	5,096,712	1,734,048,417	663,233,251	304,061,993	4,760,160	3,253,717,892
Additions	-	25,823,717	-	13,086,369	1,501,865	-	4,562,849	827,542	76,199	375,364,605	421,243,146
Transfer in (out)	-	-	-	4,338,691	-	-	23,113,019	131,586,333	26,546,846	(185,584,889)	-
Disposals, net	-	-	-	(113,492)	(5,742)	-	-	-	-	-	(119,234)
Depreciation charged	(9,514,514)	(7,941,955)	(9,152,668)	(13,689,949)	(1,425,662)	(2,251,109)	(98,126,380)	(40,564,291)	(13,544,832)	-	(196,211,360)
Closing net book amount	225,955,685	53,269,856	187,729,796	75,049,253	3,419,429	2,845,603	1,663,597,905	755,082,835	317,140,206	194,539,876	3,478,630,444
<b>As at 31 December 2023</b>											
Cost	246,670,915	82,079,059	271,273,919	194,015,597	13,268,255	9,281,009	2,429,916,191	986,506,215	399,005,933	194,539,876	4,825,556,969
Less Accumulated depreciation	(20,715,230)	(28,809,203)	(83,544,123)	(118,966,344)	(9,848,826)	(6,435,406)	(766,318,286)	(231,423,380)	(80,865,727)	-	(1,346,926,525)
Net book amount	225,955,685	53,269,856	187,729,796	75,049,253	3,419,429	2,845,603	1,663,597,905	755,082,835	317,140,206	194,539,876	3,478,630,444
<b>For the year ended 31 December 2024</b>											
Opening net book amount	225,955,685	53,269,856	187,729,796	75,049,253	3,419,429	2,845,603	1,663,597,905	755,082,835	317,140,206	194,539,876	3,478,630,444
Additions	-	12,334,831	-	6,912,077	2,109,306	-	6,230,592	157,731	90,560	167,636,594	195,471,791
Transfer in (out)	-	-	-	11,594,653	-	-	213,335,545	32,893,853	37,754,230	(295,578,281)	-
Disposals, net	-	(151,779)	-	(17,723)	(3,933)	-	-	-	-	-	(173,435)
Depreciation charged	(6,704,491)	(10,511,538)	(9,177,073)	(16,307,359)	(1,352,745)	(1,547,998)	(104,940,278)	(40,673,853)	(14,477,328)	-	(205,692,663)
Closing net book amount	219,251,194	54,941,370	178,552,723	77,230,901	4,172,057	1,297,605	1,778,223,864	747,460,566	340,507,668	66,598,189	3,468,236,137
<b>As at 31 December 2024</b>											
Cost	246,670,915	85,317,223	271,273,919	212,443,827	15,199,691	6,501,897	2,649,482,428	1,019,557,799	435,850,723	66,598,189	5,008,896,611
Less Accumulated depreciation	(27,419,721)	(30,375,853)	(92,721,196)	(135,212,926)	(11,027,634)	(5,204,292)	(871,258,564)	(272,097,233)	(95,343,055)	-	(1,540,660,474)
Net book amount	219,251,194	54,941,370	178,552,723	77,230,901	4,172,057	1,297,605	1,778,223,864	747,460,566	340,507,668	66,598,189	3,468,236,137

Borrowing costs were capitalised during the year and were included in 'additions' as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Borrowing costs	34,339,810	21,535,430	2,194,949	2,105,826
Capitalisation rate (%)	3.27	2.99	3.27	2.99

The Group and the Company has right-of-use assets for the leases that are classified as property, plant and equipment as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Right-of-use land	373,409,500	373,409,500	246,670,915	246,670,915
Building improvements	88,541,448	82,484,503	62,509,636	62,332,463
Vehicles	6,501,897	9,281,009	6,501,897	9,281,010
<u>Less</u> Accumulated depreciation	<u>(70,786,339)</u>	<u>(58,897,179)</u>	<u>(45,183,357)</u>	<u>(40,336,623)</u>
<b>Total</b>	<b>397,666,506</b>	<b>406,277,833</b>	<b>270,499,091</b>	<b>277,947,765</b>

The additions to the right-of-use assets that are included in the property, plant and equipment in the consolidated and separate financial statements were Baht 15.15 million and Baht 9.27 million (2023: Baht 32.60 million and Baht 24.60 million), respectively.

Amounts that were related to leases of property, plant and equipment were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Expense relating to leases of low-value assets	9,156,608	5,059,421	7,744,773	4,918,600
Total cash outflow for leases	45,119,807	40,054,739	33,532,043	31,226,075

## 14 Intangible assets

Consolidated financial statements			
	Right to operate and distribute the industrial water and to provide waste water treatment service Baht	Computer software and water plant maintenance program Baht	Total Baht
<b>At 1 January 2023</b>			
Cost	2,269,769,461	19,652,984	2,289,422,445
<u>Less</u> Accumulated amortisation	(375,811,603)	(5,873,220)	(381,684,823)
Net book amount	1,893,957,858	13,779,764	1,907,737,622
<b>For the year ended 31 December 2023</b>			
Opening net book amount	1,893,957,858	13,779,764	1,907,737,622
Additions	-	10,246,344	10,246,344
Amortisation charged	(47,314,367)	(1,675,514)	(48,989,881)
Currency translation differences	-	(3,562)	(3,562)
Closing net book amount	1,846,643,491	22,347,032	1,868,990,523
<b>At 31 December 2023</b>			
Cost	2,269,769,461	29,893,700	2,299,663,161
<u>Less</u> Accumulated amortisation	(423,125,970)	(7,546,668)	(430,672,638)
Net book amount	1,846,643,491	22,347,032	1,868,990,523
<b>For the year ended 31 December 2024</b>			
Opening net book amount	1,846,643,491	22,347,032	1,868,990,523
Additions	-	11,281,303	11,281,303
Amortisation charged	(47,420,182)	(2,766,608)	(50,186,790)
Currency translation differences	-	(33,738)	(33,738)
Closing net book amount	1,799,223,309	30,827,989	1,830,051,298
<b>At 31 December 2024</b>			
Cost	2,269,769,461	41,134,280	2,310,903,741
<u>Less</u> Accumulated amortisation	(470,546,152)	(10,306,291)	(480,852,443)
Net book amount	1,799,223,309	30,827,989	1,830,051,298

	Separate financial statements		
	Right to operate and distribute the industrial water and to provide waste water treatment service Baht	Computer software and water plant maintenance program Baht	Total Baht
<b>At 1 January 2023</b>			
Cost	2,226,155,408	16,314,854	2,242,470,262
<u>Less</u> Accumulated amortisation	(373,335,758)	(5,465,090)	(378,800,848)
Net book amount	1,852,819,650	10,849,764	1,863,669,414
<b>For the year ended 31 December 2023</b>			
Opening net book amount	1,852,819,650	10,849,764	1,863,669,414
Additions	-	3,332,985	3,332,985
Amortisation charged	(46,442,086)	(1,341,939)	(47,784,025)
Closing net book amount	1,806,377,564	12,840,810	1,819,218,374
<b>At 31 December 2023</b>			
Cost	2,226,155,408	19,647,839	2,245,803,247
<u>Less</u> Accumulated amortisation	(419,777,844)	(6,807,029)	(426,584,873)
Net book amount	1,806,377,564	12,840,810	1,819,218,374
<b>For the year ended 31 December 2024</b>			
Opening net book amount	1,806,377,564	12,840,810	1,819,218,374
Additions	-	6,973,941	6,973,941
Amortisation charged	(46,545,511)	(1,823,907)	(48,369,418)
Closing net book amount	1,759,832,053	17,990,844	1,777,822,897
<b>At 31 December 2024</b>			
Cost	2,226,155,408	26,621,780	2,252,777,188
<u>Less</u> Accumulated amortisation	(466,323,355)	(8,630,936)	(474,954,291)
Net book amount	1,759,832,053	17,990,844	1,777,822,897

## 15 Goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Power business	2,162,207,653	2,162,207,653	-	-
Water business	610,669,873	610,669,873	597,693,413	597,693,413
<b>Total</b>	<b>2,772,877,526</b>	<b>2,772,877,526</b>	<b>597,693,413</b>	<b>597,693,413</b>

The recoverable amount of a CGU is determined based on fair value less costs of disposal calculations by using a present value techniques that are within level 3 of the fair value hierarchy. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows more than the five-year period are extrapolated using the estimated growth rates that does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for fair value less costs of disposal calculations were as follows:

	<b>Power Percentage</b>	<b>Water Percentage</b>
Growth rate	9.22	3.47
Discount rate	5.71	4.97

Management determined gross margin based on budget which referred to past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used reflect specific risks relating to the relevant segments.

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

	<b>Power Percentage</b>	<b>Water Percentage</b>
Growth rate	6.68	(5.72)
Discount rate	8.95	11.50

## 16 Deferred income tax

As at 31 December 2024 and 2023, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Deferred income tax assets	5,526,107	3,168,036	-	-
Deferred income tax liabilities	(26,440,227)	(54,150,580)	(14,430,192)	(26,746,853)
<b>Total</b>	<b>(20,914,120)</b>	<b>(50,982,544)</b>	<b>(14,430,192)</b>	<b>(26,746,853)</b>

Deferred tax assets (liabilities), net as at 31 December 2024 and 2023 comprised the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Deferred income tax assets	635,718,975	643,661,285	605,315,585	615,498,370
Deferred income tax liabilities	(656,633,095)	(694,643,829)	(619,745,777)	(642,245,223)
<b>Total</b>	<b>(20,914,120)</b>	<b>(50,982,544)</b>	<b>(14,430,192)</b>	<b>(26,746,853)</b>

The movements in deferred income tax assets and liabilities during the year was as follows:

	Consolidated financial statements					
	As at 1 January 2023 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 31 December 2023 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht
<b>Deferred income tax assets</b>						
Derivative liabilities	1,648,465	(1,648,465)	-	-	955,565	-
Expected credit losses	233,328	(185,793)	-	47,535	29,672	-
Cash received in advance	4,741,774	(4,706,076)	-	35,698	-	-
Lease liabilities	84,631,584	2,831,432	-	87,463,016	1,387,735	-
Cash paid for transfer of water business	474,651,858	(10,976,000)	-	463,675,858	(10,976,000)	-
Provision liabilities from water business	85,016,571	(47,678)	2,597,121	87,566,014	(810,871)	1,258,174
Employee benefit obligations	4,785,685	87,479	-	4,873,164	213,415	-
	655,709,265	(14,645,101)	2,597,121	643,661,285	(9,200,484)	1,258,174
						635,718,975
<b>Deferred income tax liabilities</b>						
Derivative assets	-	(1,739,384)	-	(1,739,384)	1,713,481	-
Financial assets measured at fair value through profit or loss	(37,815,813)	18,562,552	-	(19,253,261)	13,844,819	-
Depreciation	(253,744,478)	14,211,468	-	(239,533,010)	14,232,959	-
Right-of-use assets	(78,611,185)	(331,144)	-	(78,942,329)	1,267,790	-
Right to operate and distribute industrial water and waste management	(360,545,515)	7,724,473	-	(352,821,042)	7,745,636	-
Debtenture underwriting fees	(2,071,160)	114,431	-	(1,956,729)	(1,724)	-
Interest paid on loans	-	(398,074)	-	(398,074)	(792,227)	-
	(732,788,151)	38,144,322	-	(694,643,829)	38,010,734	-
						(656,633,095)
<b>Deferred income tax, net</b>	(77,078,886)	23,499,221	2,597,121	(50,982,544)	28,810,250	1,258,174
						(20,914,120)

**Separate financial statements**

	As at 1 January 2023 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 31 December 2023 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 31 December 2024 Baht
<b>Deferred income tax assets</b>							
Expected credit losses	233,328	(185,793)	-	47,535	28,958	-	76,493
Cash received in advance	4,741,774	(4,706,076)	-	35,698	-	-	35,698
Lease liabilities	57,647,069	3,102,891	-	60,749,960	119,539	-	60,869,499
Cash paid for transfer of water business	474,651,858	(10,976,000)	-	463,675,858	(10,976,000)	-	452,699,858
Provision liabilities from water business	84,002,305	39,013	2,074,837	86,116,155	(634,503)	1,065,806	86,547,458
Employee benefit obligations	4,785,685	87,479	-	4,873,164	213,415	-	5,086,579
	626,062,019	(12,638,486)	2,074,837	615,498,370	(11,248,591)	1,065,806	605,315,585
<b>Deferred income tax liabilities</b>							
Depreciation	(253,744,478)	14,211,468	-	(239,533,010)	14,232,959	-	(225,300,051)
Right-of-use assets	(54,114,254)	(1,475,299)	-	(55,589,553)	1,489,735	-	(54,099,818)
Right to operate and distribute industrial water and waste management	(352,317,875)	7,550,018	-	(344,767,857)	7,570,703	-	(337,197,154)
Debtenture underwriting fee	(2,071,160)	114,431	-	(1,956,729)	(1,724)	-	(1,958,453)
Interest paid on loans	-	(398,074)	-	(398,074)	(792,227)	-	(1,190,301)
	(662,247,767)	20,002,544	-	(642,245,223)	22,499,446	-	(619,745,777)
<b>Deferred income tax, net</b>	(36,185,748)	7,364,058	2,074,837	(26,746,853)	11,250,855	1,065,806	(14,430,192)

Deferred income tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Unused tax loss carry forwards	385,588,791	338,092,830	-	-
Unrecognised deferred income tax	77,117,758	67,618,566	-	-
Expired year	2025-2029	2024-2028	-	-

## 17 Loans and debentures

	<b>Consolidated and separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Current</b>		
Short-term loans	100,000,000	1,649,931,616
Current portion of debentures	3,119,464,989	2,049,173,455
	<u>3,219,464,989</u>	<u>3,699,105,071</u>
<b>Non-current</b>		
Long-term loans	2,997,382,147	398,004,960
Debentures	9,848,639,040	10,561,286,856
	<u>12,846,021,187</u>	<u>10,959,291,816</u>
<b>Total</b>	<u>16,065,486,176</u>	<u>14,658,396,887</u>

The movements in loans and debentures from financing activities during the year were as follows:

	<b>Consolidated and separate financial statements</b>			
	<b>Short-term loans Baht</b>	<b>Long-term loans Baht</b>	<b>Debentures Baht</b>	<b>Total Baht</b>
Opening balance 2024	1,649,931,616	398,004,960	12,610,460,311	14,658,396,887
Cash flows in	700,000,000	2,600,000,000	2,388,033,379	5,688,033,379
Cash flows out paid for principle	(2,250,000,000)	-	(2,052,949,000)	(4,302,949,000)
Cash flows out paid for front-end fee	-	(1,000,000)	-	(1,000,000)
Amortisation of front-end fee and prepaid interest expense	68,384	377,187	22,559,339	23,004,910
Closing balance 2024	<u>100,000,000</u>	<u>2,997,382,147</u>	<u>12,968,104,029</u>	<u>16,065,486,176</u>

### Short-term loans

As at 31 December 2024, the Company had short-term loan from financial institution, totalling of Baht 100 million. This short-term loan is due at call and bore interest at the rate of 2.31% per annum.

### Long-term loans

Details of long-term loans which are all Thai Baht loans and unsecured as at 31 December 2024 were as follows:

No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	400	<ul style="list-style-type: none"><li>Fixed interest rate of 3.60% for the first to second year and Prime rate minus 3% per annum for the third to fifth year</li><li>Effective interest rate of 3.47% per annum until the maturity</li></ul>	Repayment will mature within 5 years from the first drawdown date	Payment every three months
2	1,600	<ul style="list-style-type: none"><li>Fixed interest rate of 3.65% for the first to second year and Prime rate minus 3% per annum for the third to fifth year</li><li>Effective interest rate of 3.49% per annum until the maturity</li></ul>	Repayment will mature within 5 years from the first drawdown date	Payment every three months
3	1,000	<ul style="list-style-type: none"><li>Prime rate minus 3.00% per annum</li><li>Effective interest rate of 3.35% per annum until the maturity</li></ul>	Repayment will mature within 5 years from the first drawdown date	Payment every three months
Total	3,000			

The company is under a debt covenant that requires them to maintain certain financial ratios and meet other requirements as stipulated in the borrowing agreement.

## Debentures

Details of the Group and the Company's debentures which are unsecured debentures denominated in Thai Baht as at 31 December 2024 were as follows:

No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,320	3.66% per annum	Principal repayment due on 26 June 2025	Payment every six months
2	1,500	3.25% per annum	Principal repayment due on 21 February 2030	Payment every six months
3	700	2.75% per annum	Principal repayment due on 20 July 2026	Payment every six months
4	1,800	3.06 % per annum	Principal repayment due on 1 June 2025	Payment every six months
5	1,000	3.71% per annum	Principal repayment due on 1 June 2027	Payment every six months
6	750	3.50% per annum	Principal repayment due on 9 December 2027	Payment every six months
7	3,000	3.26% per annum	Principal repayment due on 15 June 2026	Payment every six months
8	500	3.55% per annum	Principal repayment due on 15 June 2028	Payment every six months
9	400	3.28 % per annum	Principal repayment due on 12 July 2027	Payment every six months
10	800	3.53% per annum	Principal repayment due on 12 July 2029	Payment every six months
11	1,300	Zero-coupon (Discount rate 3.20% per annum)	Principal repayment due on 12 May 2027	No interest payment during the debenture term
Total	13,070			

The carrying amounts and fair values of certain long-term loans and debentures were as follows:

	Consolidated and separate financial statements			
	Long-term loans		Debentures	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Carrying amounts	2,997,382,147	398,004,960	12,968,104,029	12,610,460,311
Fair values	3,007,788,273	398,004,960	13,044,761,839	12,537,969,888

The fair value of current loans equal their carrying amounts, as the impact of discounting is not significant.

The fair values of long-term loans are based on discounted cash flows using a discount rate based upon the loan rate of 3.20 - 3.35 % (2023 : 3.79%) and are within level 2 of the fair value hierarchy.

The fair values of debentures were based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

Interest rates risk from loans were as follows:

	Consolidated and separate financial statements			
	2024		2023	
	Baht	% of total loans	Baht	% of total loans
Loans - float rate	3,000,000,000	19%	400,000,000	3%
Loans - fixed rate	13,170,000,000	81%	14,270,000,000	97%
	16,170,000,000	100%	14,670,000,000	100%

The effective interest rates at the statements of financial position date were as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Percentage</b>	<b>Percentage</b>
Long-term loans	3.35 - 3.49	3.79
Debentures	2.77 - 3.70	2.13 - 3.70

Maturity of long-term loans and debentures were as follows:

	<b>Consolidated and separate financial statements</b>			
	<b>Long-term loans</b>		<b>Debentures</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Not later than 1 year	-	-	3,119,464,989	2,049,173,455
Later than 1 year but not later than 5 years	2,997,382,147	398,004,960	8,349,706,769	9,062,542,724
Over 5 years	-	-	1,498,932,271	1,498,744,132
<b>Total</b>	<b>2,997,382,147</b>	<b>398,004,960</b>	<b>12,968,104,029</b>	<b>12,610,460,311</b>

## 18 Trade and other current payables

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Trade payables	346,655,460	376,013,404	141,009,585	186,623,096
Amounts due to related parties (Note 27)	119,180,768	42,238,614	114,806,986	38,370,308
Accrued expenses	30,853,970	37,489,673	18,744,665	26,088,479
Interest payables	62,123,085	66,918,596	62,123,085	66,918,596
Advance received income	8,449,366	5,482,924	178,488	178,488
Others	1,542,068	1,108,182	762,784	889,972
<b>Total</b>	<b>568,804,717</b>	<b>529,251,393</b>	<b>337,625,593</b>	<b>319,068,939</b>

## 19 Provision for liabilities from water business

Provision for liabilities from water business represents the annual license fees to be paid under the strategic partnership agreement and production and distribution license agreements for industrial water operations and wastewater treatment. The annual fees are calculated at 1% on the first three years since 30 March 2016 and 3% on the fourth to fiftieth year of revenue from water business before deduction of expenses over the contracts period.

Movements of provision for liabilities from water business were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	437,830,071	425,082,857	430,580,773	420,011,523
Additions during the year	6,290,870	12,985,604	5,329,032	10,374,187
Payments during the year	(45,762,364)	(41,013,722)	(44,159,054)	(40,082,321)
Interest expense (Note 23)	41,708,011	40,775,332	40,986,541	40,277,384
Closing balance	440,066,588	437,830,071	432,737,292	430,580,773

## 20 Employee benefit obligations

The movements in the defined benefit obligation for the year were as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Opening balance	24,365,821	23,928,427
Current service cost	3,350,493	3,294,623
Interest cost	534,983	459,571
Paid during the year	(2,818,400)	(3,316,800)
Closing balance	25,432,897	24,365,821

The significant actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2024 Percentage	2023 Percentage
Discount rate	2.22	2.22
Salary growth rate	6.00	6.00
Resignation rate	3.82 - 14.33	3.82 - 14.33
Retirement age	55 years	55 years

Sensitivity analysis for each significant assumption used was as follows:

Consolidated and Separate financial statements Impact on retirement benefits						
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1%	1%	Decrease by 6.59%	Decrease by 6.71%	Increase by 7.53%	Increase by 7.66%
Salary growth rate	1%	1%	Increase by 10.37%	Increase by 9.22%	Decrease by 9.20%	Decrease by 8.19%
Resignation rate	20%	20%	Decrease by 10.45%	Decrease by 9.25%	Increase by 12.47%	Increase by 10.99%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 12 years.

Expected maturity analysis of undiscounted retirement is as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Within 1 year	2,000,000	2,000,000
Between 1 and 2 years	4,000,000	2,000,000
Between 2 and 5 years	3,000,000	6,000,000
Later than 5 years	9,000,000	11,000,000
<b>Total</b>	<b>18,000,000</b>	<b>21,000,000</b>

## 21 Dividend

At the Company's shareholders' meeting on 18 April 2024, the shareholders approved a dividend at Baht 0.1925 per share totaling of Baht 736.31 million. The Company paid dividend on 15 May 2024.

At the Company's Board of Directors' meeting on 8 November 2024, the Board of Directors approved an interim dividend at Baht 0.06 per share amounting to a total of Baht 229.50 million. The Company paid dividend on 4 December 2024.

At the Company's shareholder's meeting on 20 April 2023, the shareholders approved a dividend at Baht 0.10 per share amounting to a total of Baht 382.50 million. The Company paid dividend on 17 May 2023.

At the Company's Board of Directors' meeting on 9 November 2023, the Board of Directors approved an interim dividend at Baht 0.06 per share amounting to a total of Baht 229.50 million. The Company paid dividend on 4 December 2023.

## 22 Other income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Dividend income	57,513,005	74,997,755	628,897,982	353,181,988
Interest income	25,948,946	18,273,294	268,295,466	226,133,623
Guarantee fee	17,629,933	16,359,008	972,611	-
Gain (loss) from measurement of financial instruments	(13,345,225)	16,939,241	-	-
Gain (loss) from exchange rate (Loss) on equity	(3,894,222)	(17,763,215)	(10,647)	21,094
investments at FVPL	(69,224,094)	(92,812,757)	-	-
Loss from disposal of assets	(16,538)	(851,087)	(16,538)	(119,234)
Others	3,607,438	4,778,241	3,580,160	4,406,567
<b>Total</b>	<b>18,219,243</b>	<b>19,920,480</b>	<b>901,719,034</b>	<b>583,624,038</b>

## 23 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Loans from financial institutions	68,871,875	12,583,130	73,590,777	13,194,812
Debentures	395,566,133	381,459,547	422,992,091	400,277,469
Lease liabilities	25,028,481	24,554,296	17,423,929	17,363,267
Debenture underwriting fees	4,606,876	5,651,250	4,606,876	5,651,250
Provision for liabilities from water business	41,708,011	40,775,332	40,986,541	40,277,384
<b>Total</b>	<b>535,781,376</b>	<b>465,023,555</b>	<b>559,600,214</b>	<b>476,764,182</b>

## 24 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Employee benefit expense	226,392,170	212,391,018	217,527,068	205,485,535
Depreciation	457,352,632	386,795,712	205,692,663	196,211,360
Amortisation	50,186,790	48,989,881	48,369,418	47,784,025
Rental expense	10,994,433	6,179,729	8,383,672	5,090,941
Consulting fee	20,154,493	22,666,119	21,886,499	15,112,291
Cost of raw water	849,239,898	831,115,715	840,394,787	824,961,337

## 25 Income tax

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current income tax	46,908,039	75,040,126	12,929,408	32,171,646
Adjustment in respect of prior year	(1,443,129)	(20,324,742)	(794,328)	(20,447,669)
Deferred income tax (Note 16)	(28,810,250)	(23,499,221)	(11,250,855)	(7,364,058)
<b>Total</b>	<b>16,654,660</b>	<b>31,216,163</b>	<b>884,225</b>	<b>4,359,919</b>

The income tax on the Group and the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before income tax	1,135,512,419	1,662,472,565	712,919,698	506,061,345
Tax calculated at a tax rate of 20%	227,102,484	332,494,513	142,583,940	101,212,269
Tax effects of:				
Income not subject to tax	(65,173,443)	(46,934,395)	(140,931,163)	(77,396,980)
Expenses not deductible for tax purposes	4,058,386	2,766,241	25,776	992,299
Tax losses for which no deferred income tax asset was recognised	40,911,209	39,267,346	-	-
Adjustment in respect of prior year	(1,443,129)	(20,324,742)	(794,328)	(20,447,669)
Share of profit from equity method not subjected to tax	(188,800,846)	(276,052,800)	-	-
Income tax expenses	16,654,660	31,216,163	884,225	4,359,919

The weighted average effective tax rate expected for the Group and the Company were 1.47% and 0.12%, respectively. (2023: 1.88% and 0.86%).

The tax relating to component of other comprehensive income was as follows:

	Consolidated financial statements					
	2024			2023		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Currency translation differences	13,968,808	-	13,968,808	10,193,679	-	10,193,679
Share of other comprehensive income (expense) of associates and joint ventures	(166,684,642)	-	(166,684,642)	(73,763,117)	-	(73,763,117)
Surplus arising from business combination under common control	(6,290,870)	1,258,174	(5,032,696)	(12,985,604)	2,597,121	(10,388,483)
<b>Total</b>	<b>(159,006,704)</b>	<b>1,258,174</b>	<b>(157,748,530)</b>	<b>(76,555,042)</b>	<b>2,597,121</b>	<b>(73,957,921)</b>
	Separate financial statements					
	2024			2023		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Surplus arising from business combination under common control	(5,329,032)	1,065,806	(4,263,226)	(10,374,187)	2,074,837	(8,299,350)
<b>Total</b>	<b>(5,329,032)</b>	<b>1,065,806</b>	<b>(4,263,226)</b>	<b>(10,374,187)</b>	<b>2,074,837</b>	<b>(8,299,350)</b>

## 26 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to the owners of the parent (Baht)	1,118,857,756	1,631,256,406	712,035,473	501,701,426
Weighted average number of ordinary shares (shares)	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Basic earnings per share (Baht)	0.29	0.43	0.19	0.13

## 27 Related party transactions

Company's major shareholder is WHA Industrial Development Public Company Limited which holds 70.45% of the Company's shares and has WHA Corporation Public Company Limited as an ultimate parent company. The remaining 29.55% of the shares are widely held.

Additional information for transactions with related parties were as follows:

## Transactions

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Ultimate parent</b>				
Income from sales and service	4,976,388	5,309,510	-	-
Service fee	6,299,803	6,123,660	6,299,803	6,123,660
Management fee	41,293,689	16,703,352	41,287,295	16,703,352
Other expense	2,479,877	2,286,736	2,479,877	2,286,736
<b>Parent</b>				
Raw water cost	11,498,883	10,805,498	11,498,883	10,805,498
Management fee	81,789,855	31,035,048	81,789,855	31,035,048
Advertising fee	-	530,973	-	-
Interest expense	3,149,426	3,123,619	3,149,426	3,123,619
Other expense	188,997	161,041	188,997	161,041
<b>Subsidiaries</b>				
Income from sales and service	-	-	388,635,927	350,543,089
Dividend income	-	-	628,897,982	353,181,988
Interest income	-	-	260,252,051	222,224,302
<b>Associates</b>				
Income from sales and service	213,383,476	218,684,787	213,383,476	218,684,787
Other income	17,943,002	20,281,043	-	3,854,480
Raw water cost	5,352,540	244,224	-	-
<b>Joint ventures</b>				
Income from sales and service	33,634,178	18,890,952	33,334,178	18,590,952
Other income	12,937,593	12,221,446	972,611	-
Other expense	330,078	-	330,078	-
	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Other related parties</b>				
Income from sales and service	6,434,536	15,983,644	5,826,294	5,504,265
Raw water cost	101,197,795	112,625,854	101,197,795	112,625,854
Service fee	649,865	200,824	422,760	200,824
Electricity fee	989,870	905,251	979,180	905,251
Amortisation of rights to operate and distribution industrial water	8,692,000	8,692,000	8,692,000	8,692,000
Advertising fee	-	88,705	-	-
Management fee	4,882,800	2,460,000	2,460,000	2,460,000
Interest expense	19,558,059	19,516,687	12,938,799	12,864,630
Other expense	3,023,457	1,274,590	2,307,208	1,265,100

*Outstanding balances*

**Receivables**

Ultimate parent	817,119	755,407	-	-
Parent	19,437	22,588	19,437	22,588
Subsidiaries	-	-	68,657,305	77,844,988
Associates	43,207,611	34,523,374	35,003,754	25,891,512
Joint ventures	1,915,975	2,816,406	1,915,975	2,795,006
Other related parties	1,985,925	12,127,885	1,677,767	1,340,866
<b>Total</b>	<b>47,946,067</b>	<b>50,245,660</b>	<b>107,274,238</b>	<b>107,894,960</b>

**Interest receivables**

Subsidiaries	-	-	776,800,781	562,985,042
Associates	396,154	67,555	-	-
Joint ventures	6,475,766	3,548,128	-	-
<b>Total</b>	<b>6,871,920</b>	<b>3,615,683</b>	<b>776,800,781</b>	<b>562,985,042</b>

**Payables**

Ultimate parent	27,555,316	5,577,751	27,516,512	5,577,751
Parent	60,431,104	11,725,417	60,431,104	11,725,417
Subsidiaries	-	-	529,624	573,436
Associates	-	250,202	-	-
Joint ventures	1,743	-	1,743	-
Other related parties	31,192,605	24,685,244	26,328,003	20,493,704
<b>Total</b>	<b>119,180,768</b>	<b>42,238,614</b>	<b>114,806,986</b>	<b>38,370,308</b>

**Lease liabilities**

Ultimate parent	16,423,815	13,019,926	16,423,815	13,019,926
Parent	61,076,218	60,563,965	61,076,218	60,563,965
Other related parties	339,960,872	340,466,940	216,899,339	215,897,728
<b>Total</b>	<b>417,460,905</b>	<b>414,050,831</b>	<b>294,399,372</b>	<b>289,481,619</b>

**Provision for liabilities from water business**

Parent and other related parties	440,066,588	437,830,071	432,737,292	430,580,773
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*Short-term loans to related parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Subsidiaries	-	-	515,000,000	535,000,000
Associates	23,152,403	12,666,537	-	-
<b>Total</b>	<b>23,152,403</b>	<b>12,666,537</b>	<b>515,000,000</b>	<b>535,000,000</b>

As at 31 December 2024, short-term loans to related parties were at call and unsecured. The loans bore interest at 7.00% - 8.00% per annum (2023 : 8.00% per annum).

The movements in short-term loans to related parties during the year were as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Opening Balance	12,666,537	535,000,000
Additions	24,953,913	50,000,000
Settlements	(13,012,455)	(70,000,000)
Difference from exchange rate	(1,455,592)	-
Closing Balance	<b>23,152,403</b>	<b>515,000,000</b>

*Long-term loans to related parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Subsidiaries	-	-	8,261,450,520	6,785,450,520
Joint venture	248,182,342	218,602,052	-	-
<b>Total</b>	<b>248,182,342</b>	<b>218,602,052</b>	<b>8,261,450,520</b>	<b>6,785,450,520</b>

As at 31 December 2024, long-term loans to related parties were made on commercial terms and conditions. The loans are due within 6 years, 9 years and 10 years and are unsecured. The loans bore interest at MLR minus 1.25% and average MLR minus 1.00%, (2023 : MLR minus 1.25%, and average MLR minus 1.00% per annum).

The movements in long-term loans to related parties during the year were as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Opening Balance	218,602,052	6,785,450,520
Additions	86,129,820	1,788,000,000
Settlements	(56,549,530)	(312,000,000)
Closing Balance	<b>248,182,342</b>	<b>8,261,450,520</b>

### Key management compensation

Key management includes directors (executive and non-executive), members of the executive committee. The compensation paid or payable to key management were as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Salaries and other short-term employee benefits	61,090,395	66,252,178
Retirement benefits	1,663,496	1,595,555
<b>Total</b>	<b>62,753,891</b>	<b>67,847,733</b>

### 28 Legal reserves

Under the public limited company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

During the year ended 31 December 2024, the Company appropriated legal reserve amounting to Baht 18.23 million (2023: Baht 25.09 million).

### 29 Promotional privileges

The Group has received the investment privileges from the Board of Investment of Thailand (BOI) relating to its public utilities and basis services production of water supply for industry and basis services production of solar rooftop. Under these privileges, the Group has received exemption from certain taxes and duties including exemption from corporate income tax for 3, 6 and 8 years from the date of commencement of revenue earning income. Afterwards, the Group will continue to received a tax deduction for corporate income at a rate of 50 percents for another 5 years for certain promotion certificates as promoted companies, the Group is required to comply with the terms and conditions as specified in the promotion certificates. These certificates will be expired in 2026 - 2031.

### 30 Commitments and contingencies

#### Capital commitments

Capital expenditure contracted but not recognised as liabilities was as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Construction of utilities systems	1,084,982,941	629,909,165	25,466,490	86,567,566

### Bank guarantees

Banks have provided guarantees on behalf of the Group and the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Baht currency</b>				
Utilities systems	16,883,473	9,481,700	15,711,473	8,749,700
Performance bond with power group	240,767,491	129,484,189	50,000,400	-
Others	163,095,919	35,587,719	5,352,719	352,719
<b>Total</b>	<b>420,746,883</b>	<b>174,553,608</b>	<b>71,064,592</b>	<b>9,102,419</b>

## 31 Significant events

### Dispute in Vietnam

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the subsidiary of the Group, had submitted an application to the Vietnam International Arbitration Center (VIAC) to cause Aqua One Water Corporation (Aqua One), a major shareholder of Duong River Surface Water Plant Joint Stock Company (SDWTP), and Mr. Do Tat Thang, a former shareholder, to perform its contractual obligations under the share purchase agreement. Due to SDWTP could not deliver the Amended Investment Registration Certificate (amended IRC), included an amendment to increase SDWTP's project capacity, to WHAUP (SG) 2DR within the contractual period. Under the contractual obligation of the share purchase agreement, if SDWTP could not provide the amended IRC within the assigned time period, WHAUP (SG) 2DR is entitled to sell all of SDWTP shares to Aqua One at the purchased price, plus carrying cost that incurred from the date WHAUP (SG) 2DR paid for the shares until Aqua One fully repay back to WHAUP (SG) 2DR.

On 19 December 2022, WHAUP (SG) 2DR received an arbitral award dated 16 December 2022, pursuant to which the arbitral tribunal rendered an award that Aqua One and Mr. Do Tat Thang shall jointly and severally purchase the shares back from WHAUP (SG) 2DR for the total amounts of VND 1,886,265,957,000 plus the accrued carrying cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full. Subsequently, on 11 January 2023, Aqua One and Mr. Do Tat Thang submitted a request for setting aside arbitration award to People's Court of Hanoi City (the "Court"). Then, on 4 July 2023, the Court had the decision to set aside the arbitration award.

To preserve rights of WHAUP (SG) 2DR under the Share Purchase Agreement, WHAUP (SG) 2DR filed a petition with the People's Court of Ho Chi Minh City (HCMC People's Court) requesting HCMC People's Court to settle the dispute and enforce Aqua One and Mr. Do Tat Thang to comply with the terms and conditions of the Share Purchase Agreement. On 6 March 2024, WHAUP (SG) 2DR received the Handover Minute issued by HCMC People's Court confirming the official acceptance of the case and handover the notice on lawsuit commencement of case to related parties. The Group is considering necessary legal actions for this matter.

However, this event did not have an impact to the classification of the investment in associate in consolidated financial statements as at 31 December 2024.

# 04

## Attachments

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ANNUAL REPORT 2024  
WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED





## ATTACHMENT1 :

Profile of Directors, Executives, Controlling Person, Person Taking the Highest Responsibility in Finance and Accounting, Person Supervising Accounting, and Corporate Secretary



### Ms. Jareeporn Jarukornsakul

Age 57 years

- Chairman of the Board of Directors  
Date Appointed February 9, 2018
- Director  
Date Appointed March 25, 2015
- Chairman of the Executive Committee  
Date Appointed February 9, 2018
- Chairman of the Risk Management Committee  
Date Appointed August 11, 2016
- Nomination and Remuneration Committee member  
Date Appointed August 11, 2016
- Authorized Director

(As of February 7, 2025)

#### Educational Qualification

- Doctor of Philosophy, honoris causa (Occupational Health and Safety), Mahidol University
- The Honorary Doctorate Degree of Arts in Entrepreneurship, Bangkok University
- Honorary Degree of Doctor of Business Administration, Ramkhamhaeng University
- Honorary Doctor Degree of Business Administration in Logistics and Supply Chain, Suan Sunandha Rajabhat University
- Doctor of Business Administration, Western University
- The Honorary Ph. D. Degree, Logistics and Supply Chain Management, Christian University
- Master's degree, Business Administration, Bangkok University
- Bachelor's degree, Public Health, Mahidol University

#### Training with Thai Institute of Directors (IOD)

- Subsidiary Governance Program (SGP) Class 6/2023
- Director Leadership Certification Program (DLCP) Class 0/2021
- Role of Chairman Program (RCP) Class 46/2020
- Corporate Governance for Capital Market Intermediaries Program (CGI) Class 17/2016
- Director Accreditation Program (DAP) Class 210/2015
- Director Certification Program (DCP) Class 94/2012

#### Other Training

- Wellness & Healthcare Business Opportunity for Executives Program (WHB) Class 1/2021, ASEAN Institute for Health Development, Mahidol University
- The National Defense Program Class 60/2017, Thailand National Defense College
- The Senior Executive Program in Energy Literacy for a Sustainable Future Class 9/2017, Thailand Energy Academy
- The Senior Executives Program in Justice Administration Class 20/2015, National Justice Academy, Office of Courts of Justice
- Executive Leadership Program Class 18/2014, Capital Market Academy
- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
- Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission
- Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, Securities and Exchange Commission

**Shareholding in WHAUP (including spouse and minor) as of December 31, 2024**

73,836,600 shares or 1.93%

**Family relationship among Directors and Management**

- None -

**5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law**

- None -

**Current Position in Other Organizations****Listed Companies**

Period	Position	Company
2012 - Present	Director	WHA Corporation Public Company Limited
2023 - Present	Vice Chairman of the Board of Directors	
2018 - Present	Chairman of the Executive Committee	
2021 - Present	Corporate Governance and Sustainable Development Committee Member	
2021 - Present	Risk Management Committee Member	
2015 - Present	Nomination and Remuneration Committee Member	
2015 - Present	Group Chief Executive Officer	
2024 - Present	Acting Chief Operating Officer	
May 2024 - Present	Member of the Executive Committee	SCB X Public Company Limited
2023 - Present	Member of the Nomination Compensation and Corporate Governance	
2022 - Present	Independent Director Member of Governance and Nomination Committee	The Siam Cement Public Company Limited

**Organizations / Companies (Not Listed Companies)****Position in Subsidiaries of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2023 - Present	Chairman of the Board of Directors	WHAUP (SG) 5 PTE. Limited
2023 - Present	Chairman of the Board of Directors	WHAUP (SG) 4 PTE. Limited
2023 - Present	Chairman of the Board of Directors	WHA Future Energy Company Limited
2022 - Present	Chairman of the Board of Directors	WHAUP (SG) 3 PTE. Limited
2021 - Present	Chairman of the Board of Directors	WHAUP Asia Reclamation Water Company Limited
2019 - Present	Chairman of the Board of Directors	WHAUP (SG) 2DR PTE. Limited
2018 - Present	Chairman of the Board of Directors	WHAUP Nghe An Joint Stock Company
2018 - Present	Chairman of the Board of Directors	WHA Solar Company Limited
2017 - Present	Chairman of the Board of Directors	WHAUP (SG) 1 PTE. Limited
2017 - Present	Chairman of the Board of Directors	WHAUP (SG) 2 PTE. Limited
2017 - Present	Chairman of the Board of Directors	WHAUP International Company Limited
2015 - Present	Chairman of the Board of Directors	WHA Water Company Limited
2015 - Present	Chairman of the Board of Directors	WHA Energy Company Limited
2015 - Present	Chairman of the Board of Directors	WHA Energy 2 Company Limited

#### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2018 – Present	Chairman of the Board of Directors Chairman of the Executive Committee	WHA Industrial Development Public Company Limited
Mar 2024 – Present	Director	Mobilix Company Limited
2021 – Present	Director	WHA Digital Company Limited
2019 – Present	Chairman of the Board of Directors	WHA Real Estate Management Company Limited
2016 – Present	Chairman of the Board of Directors	WHA Daiwa Logistics Property Company Limited
2015 – Present	Director	WHA Venture Holding Company Limited
2013 – Present	Chairman of the Board of Directors	WHA KPN Alliance Company Limited
2006 – Present	Director	Warehouse Asia Alliance Company Limited
2003 – Present	Director	WHA Alliance Company Limited

#### Position in Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
2023 – Present	Director	WHA KW TTA Company Limited
2023 – Present	Director	WHA KW 4 Company Limited
2021 – Present	Director	WHA KW 2 Company Limited
2021 – Present	Director	WHA KW 3 Company Limited
2020 – Present	Director	WHA KW Allance Company Limited
2016 – Present	Director	Central WHA Alliance Company Limited

#### Position in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
Dec 2024 – Present	Director	WHA Industrial Zone Thanh Hoa JSC
2021 – Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Company Limited
2019 – Present	Director	WHA Industrial Development 2(SG) PTE. Limited
2018 – Present	Chairman of the Board of Directors	WHA Industrial REIT Management Company Limited
2018 – Present	Chairman of the Board of Directors	WHA Industrial Estate Rayong Company Limited
2017 – Present	Chairman of the Board of Directors	WHA Industrial Zone Nghe An Joint Stock Company
2017 – Present	Director	WHA Industrial Management Services Vietnam Company Limited
2016 – Present	Director	WHA Industrial Development International Company Limited
2016 – Present	Director	WHA Industrial Development (SG) PTE. Limited
2015 – Present	Director	WHA Connect Company Limited
2015 – Present	Director	WHA Eastern Industrial Estate Company Limited
2015 – Present	Vice Chairman of the Board of Directors	Eastern Seaboard Industrial Estate (Rayong) Company Limited
2015 – Present	Director	WHA Eastern Seaboard Industrial Estate Company Limited
2015 – Present	Director	WHA Saraburi Industrial Land Company Limited
2015 – Present	Director	WHA Rayong Industrial Land Company Limited
2015 – Present	Director	WHA Eastern Pipeline Services Company Limited

Period	Position	Company
2015 - Present	Director	WHA Industrial Development International (BVI) PTE. Limited
2015 - Present	Director	WHA Industrial Development Engineering Company Limited
2015 - Present	Director	The Park Residence Company Limited
2015 - Present	Director	WHA Industrial Development International (SG) PTE. Limited
2015 - Present	Director	WHA Rayong 36 Company Limited
2015 - Present	Director	Eastern Seaboard Property and Marina Services Company Limited
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Company Limited

#### Position in Other Companies / Organizations

Period	Position	Company
Feb 2025 - Present	Director	Point X Company Limited
2012 - Present	Director	WHA Holding Company Limited
1993 - Present	Director	S and J Holding Company Limited

#### 5 Year Past Work Experience and/or Remarkable Positions

##### Listed Companies

Period	Position	Company
2023 - May 2024	Member of the Risk Oversight Committee	SCB X Public Company Limited
2022 - May 2024	Member of the Technology Committee	
2022 - 2023	Member of the Corporate Social Responsibility Committee	
2022 - Feb 2025	Chairman of Corporate Governance and Sustainable Development Committee	WHA Corporation Public Company Limited
2020 - 2024	Acting Chief Technology Officer	
2018 - 2023	Chairman of the Board of Directors	

#### Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2013 - 2020	Director	WHA Gunkul Green Solar Roof 1 Company Limited
2013 - 2020	Director	WHA Gunkul Green Solar Roof 3 Company Limited
2013 - 2020	Director	WHA Gunkul Green Solar Roof 6 Company Limited
2013 - 2020	Director	WHA Gunkul Green Solar Roof 17 Company Limited

#### Associated Companies of WHA Utilities and Power Public Company Limited

Period	Position	Company
2018 - 2021	Chairman of the Board of Directors	Eastern Seaboard Clean Energy Company Limited

Period	Position	Company
2018 – 2021	Chairman of the Board of Directors	Chonburi Clean Energy Company Limited
2019 – 2020	Director	Duong River Surface Water Plant Joint Stock Company
2018 – 2020	Director	Gulf JP NLL Company Limited
2018 – 2020	Director	Gulf Solar Company Limited
2018 – 2020	Director	Gulf Solar TS1 Company Limited
2018 – 2020	Director	Gulf Solar TS2 Company Limited
2018 – 2020	Director	Gulf TS1 Company Limited
2018 – 2020	Director	Gulf TS3 Company Limited
2017 – 2020	Director	WHA Eastern Seaboard NGD4 Company Limited
2016 – 2020	Director	WHA Eastern Seaboard NGD2 Company Limited
2015 – 2020	Director	B.Grimm Power (WHA) 1 Limited
2015 – 2020	Director	Gulf WHA MT Natural Gas Distribution Company Limited
2015 – 2020	Director	Gulf Solar BV Company Limited
2015 – 2020	Director	Gulf Solar KKS Company Limited
2015 – 2020	Director	Gulf TS2 Company Limited
2015 – 2020	Director	Gulf TS4 Company Limited
2015 – 2020	Director	Gulf VTP Company Limited
2015 – 2020	Director	Gulf NLL2 Company Limited
2018 – 2020	Chairman of the Board of Directors	Rayong Clean Energy Company Limited
2018 – 2020	Chairman of the Board of Directors	Glow Hemaraj Wind Company Limited

#### Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2023 – Aug 2024	Chief Executive Officer	WHA Industrial Development Public Company Limited
2019 – 2021	Director	WHA-JD Alliance Company Limited
2018 – 2020	Director	WHA Corporation (Hong Kong) Company Limited
2003 – 2020	Director	WHA Indonesia Company Limited

#### Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2020 – 2022	Director	WHA TUS Company Limited
2015 – 2020	Director	WHA Industrial Development International (Cayman) Company Limited

#### Other Companies / Organizations

Period	Position	Company
Jan - May 2024	Member of the Risk Oversight Committee	SCB 10X Company Limited
2020 - May 2024	Director	
2020 - 2022	Director Member of the Technology Committee Member of the Corporate Social Responsibility Committee	Siam Commercial Bank Public Company Limited



## Prof. Dr. Kamphol Panyagometh

Age 52 years

- Independent Director  
Date Appointed May 10, 2024
- Chairman of the Audit Committee  
Date Appointed December 3, 2024
- Chairman of the Nomination and Remuneration Committee  
Date Appointed December 3, 2024

(As of January 1, 2025)

### Educational Qualification

- Doctor of Philosophy, (Finance) Schulich School of Business, York University, Canada
- Master's degree, Business Administration (Finance) NIDA Business School, National Institute of Development Administration
- Bachelor's degree, (Microbiology) King Mongkut University of Technology Thonburi

### Training with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 90/2011

### Other Training

- Chartered Financial Analysts (CFA)
- Financial Risk Managers (FRM)
- Certified Financial Planners (CFP)
- NIDA-Wharton Executive Leadership Program
- Design Thinking Workshop, Stanford University
- Executive Development Program Class 26, Capital Market Academy
- Top Executive Program in Energy Literacy Class 14, Thailand Energy Academy

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

## Current Position in Other Organizations

### Listed Companies

Period	Position	Company
2024 - Present	Independent Director Audit Committee Member	O.C.C. Public Company Limited
2011 - Present	Independent Director Audit Committee Member Chairman of Risk Management Committee	Stars Microelectronics (Thailand) Public Company Limited

### Organizations / Companies (Not Listed Companies)

Period	Position	Company
2023 - Present	Independent Director	Hydrogen Freehold and Leasehold Real Estate Investment Trust
2016 - Present	Professor in Finance, Business School	National Institute of Development Administration

### 5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2019 – Apr 2024	Independent Director Audit Committee Member Nomination and Remuneration Committee Member	Prime Road Power Public Company Limited
2019 – Apr 2024	Independent Director Audit Committee Member Chairman of Nomination and Remuneration Committee Member	Hydrotek Public Company Limited
2021 – 2022	Advisor	The Federation Thai SME
2018 – 2021	President	National Institute of Development Administration
2021	Director	Sufficiency Economy Institute, Thailand Academy of Social Sciences, Humanities and Arts (TASSHA)
2021	Second Vice President	Association of Southeast Asian Institutions of Higher Learning in Thailand (ASAIHL THAILAND)
2015 – 2021	Sub-committee Member of Takeover Panel	Securities and Exchange Commission Thailand
2021	Independent Director Chairman of Governance and Sustainable Development Committee Nomination and Remuneration Committee Member	WHA Corporation Public Company Limited
2018 – 2020	Board of Directors	Council of University Presidents of Thailand
2016 – 2020	Advisor, Economics and Academic Committee	The Federation of Thai Industries



## Mr. Numchai Lowattanatakul

Age 68 years

- Independent Director  
Date Appointed April 20, 2021
- Risk Management Committee member  
Date Appointed May 12, 2021
- Chairman of Corporate Governance and Sustainable Development Committee  
Date Appointed August 10, 2024

(As of January 1, 2025)

### Educational Qualification

- Master of Business Administration, Kasetsart University
- Bachelor of Engineering Program in Electrical Engineering, Chulalongkorn University

### Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 140/2011

### Other Training

- Diploma of Energy Literacy (2014), Thailand Energy Academy
- Diploma of National Defence College Class 51/2008, National Defence College of Thailand
- Diploma of Mini MBA (2001), Kasetsart University
- Diploma of Main Operation & Maintenance Training (1986), Germany

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Current Position in Other Organizations

#### Listed Companies

Period	Position	Company
2023 - Present	Chairman of the Board, Independent Director	DEMCO Public Company Limited
2022 - Present	Independent Director Audit Committee member	Seven Utilities and Power Public Company Limited

#### Organizations / Companies (Not Listed Companies)

Period	Position	Company
2023 - Present	Director	TC Renewable Energy Company Limited
2021 - Present	Independent Director and Chairman of Audit Committee	Wind Energy Holding Company Limited
2018 - Present	Subcommittee	National Innovation Agency, Thailand
2016 - Present	Subcommittee	Office of the Energy Regulatory Commission

#### 5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2023 – Aug 2024	Corporate Governance and Sustainable Development Committee member	WHA Utilities and Power Public Company Limited
2016 - 2023	Chairman of the Board of Directors, Independent Director	DV8 Public Company Limited
2012 - 2015	Governor	Provincial Electricity Authority



## Dr. Somsak Pratomsrimek

Age 52 years

- Independent Director  
Date Appointed August 10, 2024
- Audit Committee Member  
Date Appointed August 10, 2024
- Nomination and Remuneration Committee Member  
Date Appointed December 3, 2024

(As of January 1, 2025)

### Educational Qualification

- Doctor of Philosophy (Accountancy), Chulalongkorn University
- Master of Science (Accounting), Thammasart University
- Bachelor of Arts (Accounting), Burapha University

### Training with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 2020

### Other Training

- Diploma of Thai Financial Reporting Standards (DipTFR), Thailand federation of accounting professions
- Professional Accountant Certificate (PAC), Thailand federation of accounting professions
- Certified Public Accountant (CPA) Thailand

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

## Current Position in Other Organizations

### Listed Companies

Period	Position	Company
2022 - Present	Independent Director Chairman of Audit Committee Member	Ornsirin Holding Public Company Limited
2023 - Present	Debt Instrument Screening Consultant	Beyond Securities Public Company Limited

### Organizations / Companies (Not Listed Companies)

Period	Position	Company
2023 - Present	Independent Director	WHA Real Estate Management Company Limited
2023 - Present	Independent Director Chairman of Audit Committee Member	LTM Holding Company Limited
2021 - Present	TFRS Consultant for Auditor	Proud in Pro Company Limited
2020 - Present	Research Examiner of the Federation of Accounting Professions Journal	Thailand federation of accounting professions
2017 - Present	Managing Director	CPA Solution Company Limited

### 5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2022 - 2023	Independent Director Audit Committee Member	Takuni Public Company Limited
2020 - 2022	Chairman of the Board of Directors Audit Committee Member	Asia Wealth Asset Management Company Limited
2020 - 2022	Independent Director Audit Committee Member	Asia Wealth Securities Company Limited
2020 - 2021	Independent Director Audit Committee Member	Asia Wealth Holding Company Limited
2012 - 2021	Independent Director Audit Committee Member	WHA Corporation Public Company Limited



## Dr. Luxmon Attapich

Age 51 years

- Independent Director  
Date Appointed December 3, 2024
- Audit Committee member  
Date Appointed December 3, 2024
- Corporate Governance and Sustainable Development Committee member  
Date Appointed December 3, 2024

(As of January 1, 2025)

### Educational Qualification

- Doctor of Philosophy in South East Asian Studies (Economic Development), University of Hull, United Kingdom
- Master's degree in South East Asian Studies (Economic Development), University of Hull, United Kingdom
- Diploma in Economics, University of Cambridge, United Kingdom
- Bachelor's degree in Political Science, Public Finance Chulalongkorn University

### Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 372/2024

### Other Training

- None -

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Current Position in Other Organizations

#### Listed Companies

- None -

#### Organizations / Companies (Not Listed Companies)

Period	Position	Company
2023 - Present	Advisor (Consultant)	World Bank Group
2022 - Present	Global Partnership Program Committee Member	Program Management Unit for Competitiveness (PMUC)

#### 5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2022 - 2023	Advisor to President	Thailand Science Research and Innovation (TSRI)
2018 - 2021	Deputy Secretary-General	Eastern Economic Corridor Office of Thailand
2005 - 2018	Senior Economics Officer	Asian Development Bank



## Mr. Sek Wannamethee

Age 60 years

- Director  
Date Appointed December 3, 2024
- Risk Management Committee member  
Date Appointed December 3, 2024
- Corporate Governance and Sustainable Development Committee member  
Date Appointed December 3, 2024

(As of January 1, 2025)

### Educational Qualification

- Master of Philosophy (Economics History), London School of Economics and Political Science, University of London
- Bachelor of Science (Economics) (Honors), London School of Economics and Political Science, University of London

### Training with Thai Institute of Directors (IOD)

- Advanced Audit Committee Program (AACP) Class 52/2024
- Financial Statements for Directors (FSD) Class 51/2024
- Risk Management Program from Corporate Leaders (RCL) Class 34/2024
- Director Certificate Program (DCP) Class 197/2015

### Other Training

- Top Executive Program in Industry & Investment Business Development Class 3/2016, Institute of Business and Industrial Development
- Top Executive Program in Energy Literacy Class 5/2014, Thailand Energy Academy
- Executive Development Program Class 17/2013, Capital Market Academy
- Civil Service Executive Development Program Class 63/2009, Office of the Civil Service Commission

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

55,200 shares or 0.001%

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

## Current Position in Other Organizations

### Listed Companies

Period	Position	Company
2024 - Present	Independent Director Member of the Corporate Governance and Sustainable Development Committee Member of the Remuneration and Nominating Committee	Charoen Pokphand Foods Public Company Limited

### Organizations / Companies (Not Listed Companies)

Period	Position	Company
2024 - Present	Independent Board Director	RMI Company Limited (IMPACT Growth REIT)
2024 - Present	Advisor	Belgian-Luxembourg/Thai Chamber of Commerce Board of Directors

### 5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2024	Advisor	WHA Corporation Public Company Limited
2021 - 2023	Ambassador	Belgium, accredited to Luxembourg and Head of the Thai Mission to the European Union
2017 - 2021	Ambassador and Permanent Representative	Thailand to the United Nations and Other International Organizations in Geneva
2013 - 2017	Director-General	Department of Information and Spokesperson of the Ministry of Foreign Affairs



## Mr. Vivat Jiratikarnsakul

Age 68 years

- Director  
Date Appointed March 25, 2015

(As of January 1, 2025)

### Educational Qualification

- Bachelor of Engineering (Sanitary Engineering), Chulalongkorn University

### Training with Thai Institute of Directors (IOD)

- Hot Issue for Directors: Climate Governance Class 2/2023
- Anti-Corruption for Executive Program (ACEP) Class 2/2014
- IOD Luncheon Briefing 1/2013: Thailand Economic Outlook 2013 Program
- Director Accreditation Program (DAP) Class 2/2003
- Director Certification Program (DCP) Class 38/2003

### Other Training

- None -

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

## Current Position in Other Organizations

### Listed Companies

Period	Position	Company
2016 - Present	Director Executive Committee Member	WHA Corporation Public Company Limited

### Organizations / Companies (Not Listed Companies)

#### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
1995 - Present	Executive Committee	WHA Industrial Development Public Company Limited
1994 - Present	Director	

#### Position in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2018 - Present	Director	WHA Industrial Estate Rayong Company Limited
1994 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited

### Position in Other Companies / Organizations

Period	Position	Company
Mar 2024 - Present	Independent Director	Rambuttri Rungruang Company Limited

## 5 Year Past Work Experience and/or Remarkable Positions

### Listed Companies

Period	Position	Company
2016 - 2023	Executive Committee member Corporate Governance and Sustainable Development Committee member	WHA Utilities and Power Public Company Limited

#### Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2018 – 2023	Director	WHAUP Nghe An Joint Stock Company
2021 – 2023	Director	WHAUP Asia Reclamation Water Company Limited
2019 – 2023	Director	WHAUP (SG) 2DR PTE Limited
2018 – 2023	Director	WHA Solar Company Limited
2017 – 2023	Director	WHAUP (SG) 1 PTE Limited
2017 – 2023	Director	WHAUP (SG) 2 PTE Limited
2017 – 2023	Director	WHAUP International Company Limited
2015 – 2023	Director	WHA Energy 2 Company Limited
2011 – 2023	Director	WHA Energy Company Limited
2005 – 2023	Director	WHA Water Company Limited

#### Associated Companies of WHA Utilities and Power Public Company Limited

Period	Position	Company
2019 – 2023	Director	Duong River Surface Water Plant Joint Stock Company
2018 – 2021	Director	Gheco-One Company Limited
2009 – 2021	Director	Houay Ho Power Company Limited
2008 – 2021	Director	Houay Ho Thai Company Limited

#### Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
1995 – 2023	Chief Operating Officer	WHA Industrial Development Public Company Limited

#### Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2017 - 2023	Director	WHA Industrial Zone Nghe An Joint Stock Company
2017 - 2023	Director	WHA Industrial Management Services Vietnam Company Limited
2021 - 2023	Director	WHA Industrial Building Company Limited
2021 - 2023	Director	Wei Hua Guo Tai (Sanya) Business Consulting Company Limited
2019 - 2023	Director	WHA Industrial Estate Development 2 (SG) PTE Limited
2016 - 2023	Director	WHA Industrial Development (SG) PTE Limited
2016 - 2023	Director	WHA Industrial Development International Company Limited
2015 - 2023	Director	WHA Industrial Development International (SG) PTE Limited
2013 - 2023	Director	Eastern Seaboard Property and Marina Services Company Limited
2012 - 2023	Director	WHA Rayong 36 Company Limited
2005 - 2023	Director	WHA Saraburi Industrial Land Company Limited
2005 - 2023	Director	WHA Rayong Industrial Land Company Limited
2003 - 2023	Director	The Park Residence Company Limited
1997 - 2023	Director	WHA Industrial Development International (BVI) PTE Limited
1996 - 2023	Director	WHA Eastern Seaboard Industrial Estate Company Limited
1995 - 2023	Director	WHA Eastern Pipeline Services Company Limited
1994 - 2023	Director	WHA Eastern Industrial Estate Company Limited
2020 - 2022	Director	WHA TUS Company Limited
1994 - 2020	Director	WHA Industrial Development International (Cayman) Company Limited

#### Associated Companies of WHA Industrial Development Public Company Limited

Period	Position	Company
2020 - 2022	Director	BIG WHA Industrial Gas Company Limited



## Mr. Somkiat Masunthasuwun

Age 56 years

- Director  
Date Appointed April 23, 2022
- Executive Committee member  
Date Appointed April 23, 2022
- Chief Executive Officer  
Date Appointed May 1, 2022
- Authorized Director

(As of January 1, 2025)

### Educational Qualification

- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- M.S.E. (Science in Engineering), Mechanical Engineering, University of Michigan, USA
- M.S.E. (Science in Engineering), Industrial & Operations Research, University of Michigan, USA
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

### Training with Thai Institute of Directors (IOD)

- Director Leadership Certification Program (DLCP) Class 7/2022
- Director Accreditation Program (DAP) Class 195/2022
- Director Certification Program (DCP) Class 176/2013

### Other Training

- Top Executive Program in Energy Literacy Class 18/2023, Thailand Energy Academy
- Executive Development Program Class 26/2018, Capital Market Academy
- Leadership Development Program Level III, PLLI, PTT
- Columbia Senior Executive Program (CSEP), Columbia University
- PTT Leadership Development Program by Center for Creative Leadership (CCL), Singapore
- Executive Program on Rule of Law and Development, Thailand Institute of Justice

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

## Current Position in Other Organizations

### Listed Companies

- None -

### Organizations / Companies (Not Listed Companies)

#### Position in Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2023 - Present	Director	WHAUP (SG) 5 PTE. Limited
2023 - Present	Director	WHAUP (SG) 4 PTE. Limited
2023 - Present	Director	WHA Future Energy Company Limited
2022 - Present	Director	WHA Water Company Limited
2022 - Present	Director	WHA Energy Company Limited
2022 - Present	Director	WHA Energy 2 Company Limited
2022 - Present	Director	WHAUP International Company Limited
2022 - Present	Director	WHA Solar Company Limited
2022 - Present	Director	WHAUP (SG) 1 PTE. Limited
2022 - Present	Director	WHAUP (SG) 2 PTE. Limited
2022 - Present	Director	WHAUP (SG) 2DR PTE. Limited
2022 - Present	Director	WHAUP (SG) 3 PTE. Limited
2022 - Present	Director	WHAUP Nghe An Joint Stock Company
2022 - Present	Director	WHA Gunkul Green Solar Roof 1 Company Limited
2022 - Present	Director	WHA Gunkul Green Solar Roof 3 Company Limited
2022 - Present	Director	WHA Gunkul Green Solar Roof 6 Company Limited
2022 - Present	Director	WHA Gunkul Green Solar Roof 17 Company Limited
2022 - Present	Director	WHAUP Asia Reclamation Water Company Limited
2022 - Present	Chairman of the Board of Directors	Stella Power 1 Company Limited
2022 - Present	Chairman of the Board of Directors	Stella Power 2 Company Limited

#### Position in Associated Companies of WHA Utilities and Power Public Company Limited

Period	Position	Company
2023 – Present	Director	Renex Technology Company Limited
2022 – Present	Director	Eastern Seaboard Clean Energy Company Limited
2022 – Present	Director	Chonburi Clean Energy Company Limited
2022 – Present	Director	Gheco-One Company Limited
2022 – Present	Director	Houay Ho Thai Company Limited
2022 – Present	Director	Houay Ho Power Company Limited
2022 – Present	Director	B.Grimm Power (WHA) 1 Limited
2022 – Present	Director	Gulf WHA MT Natural Gas Distribution Company Limited
2022 – Present	Director	WHA Eastern Seaboard NGD2 Company Limited
2022 – Present	Director	WHA Eastern Seaboard NGD4 Company Limited
2022 – Present	Director	Gulf JP NLL Company Limited
2022 – Present	Director	Gulf TS1 Company Limited
2022 – Present	Director	Gulf TS2 Company Limited
2022 – Present	Director	Gulf TS3 Company Limited
2022 – Present	Director	Gulf TS4 Company Limited
2022 – Present	Director	Gulf VTP Company Limited
2022 – Present	Director	Gulf NLL2 Company Limited
2022 – Present	Director	Gulf Solar Company Limited
2022 – Present	Director	Gulf Solar TS1 Company Limited
2022 – Present	Director	Gulf Solar TS2 Company Limited
2022 – Present	Director	Gulf Solar BV Company Limited
2022 – Present	Director	Gulf Solar KKS Company Limited
2022 – Present	Director	Cua Lo Water Supply Joint Stock Company
2022 – Present	Director	Duong River Surface Water Plant Joint Stock Company

#### 5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2021 – 2022	Executive Vice President	CP Vietnam Corporation
2019 – 2021	Senior Executive Vice President	Mitr Phol Sugar Corporation Limited
2016 – 2019	Executive Vice President, Business Development and Corporate Strategy	Global Power Synergy Public Company Limited
2014 – 2016	Executive Vice President, Natural Gas for Vehicle	PTT Public Company Limited



## Mr. Krailuck Asawachatroj

Age 52 years

- Director  
Date Appointed April 20, 2021
- Authorized Director

(As of January 1, 2025)

### Educational Qualification

- Master's degree, Financial Engineering, New York University, USA
- Master's degree, Business Administration (Finance), Claremont Graduate University, USA
- Bachelor's degree, Industrial Engineering, Thammasat University

### Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 175/2014

### Other Training

- Capital Market Academy Program Class 31/2021, Capital Market Academy

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Current Position in Other Organizations

#### Listed Companies

Period	Position	Company
Jan 2025 - Present	Group Chief Strategic Officer	WHA Corporation Public Company Limited
2016 - Present	Executive Committee Member	

## Organizations / Companies (Not Listed Companies)

### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2023 - Present	Director	WHA Digital Venture Company Limited
2021 - Present	Director	WHA Digital Company Limited
2015 - Present	กรรมการ Director Executive Committee Member Chief Strategic Officer	WHA Industrial Development Public Company Limited

### Position in Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
2023 - Present	Director	Mungmee Ecommerce Company Limited
2021 - Present	Director	WHA KPN Alliance Company Limited

### Position in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
Dec 2024 - Present	Director	WHA Industrial Zone Thanh Hoa Joint Stock Company
2015 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited
Jan 2023 - Present	Director	WHA Industrial Development International Company Limited
Jan 2023 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Company Limited
2018 - Present	Director	WHA Industrial Estate Rayong Company Limited
2017 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company
2017 - Present	Director	WHA Industrial Management Services Vietnam Company Limited
2015 - Present	Director	WHA Industrial Development International (BVI) Company Limited
2015 - Present	Director	WHA Eastern Industrial Estate Company Limited
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate Company Limited
2015 - Present	Director	WHA Saraburi Industrial Land Company Limited
2015 - Present	Director	WHA Rayong Industrial Land Company Limited
2015 - Present	Director	WHA Eastern Pipeline Services Company Limited
2015 - Present	Director	The Park Residence Company Limited
2015 - Present	Director	WHA Industrial Development Engineering Company Limited
2015 - Present	Director	WHA Industrial Development International (SG) PTE. Limited
2015 - Present	Director	WHA Rayong 36 Company Limited
2015 - Present	Director	Eastern Seaboard Property and Marina Services Company Limited

Period	Position	Company
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Company Limited
2015 - Present	Director	WHA Industrial REIT Management Company Limited

#### Position in Associated Companies of WHA Industrial Development Public Company Limited

Period	Position	Company
2023 - Present	Director	BIG WHA Industrial Gas Company Limited

#### Position in Other Companies / Organizations

Period	Position	Company
Jun 2024 - Present	Director	Small & Medium Industrial Institute (SMI), The Federation of Thai Industries
May 2024 - Present	Management Committee	The Federation of Thai Industries
Mar 2024 - Present	Director	

#### 5 Year Past Work Experience and/or Remarkable Positions

##### Listed Companies

Period	Position	Company
2016 - Dec 2024	Chief Strategic Officer	WHA Corporation Public Company Limited
2016 - 2021	Director	

#### Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2016 - Aug 2024	Chief Strategic Officer	WHA Industrial Development Public Company Limited
2015 - 2022	Director	
2019 - 2020	Chief Financial Officer	

#### บริษัทย่อยของบริษัท ดับบลิวเอชเอ อินดัสตริยัล ดีเวลลอปเม้นท์ จำกัด (มหาชน)

Period	Position	Company
2023 - Nov 2024	Managing Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited
2022 - Nov 2024	Chairman of the Board of Director	WHA Tus Company Limited
May - Dec 2022	Director	
2016 - 2022	Director	WHA Industrial Development (SG) PTE. Limited
2015 - 2020	Director	WHA Industrial Development International Limited (Cayman Island)



## Mr. Natthapatt Tanboon-ek

Age 49 years

- Director  
Date Appointed August 10, 2024
- Executive Committee member  
Date Appointed August 8, 2019
- Authorized Director

(As of January 1, 2025)

### Educational Qualification

- Master's degree, Business Administration (Finance), University of Baltimore, USA
- Bachelor's degree, Electrical Engineering, Chulalongkorn University

### Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 302/2021
- Company Secretary Program (CSP) Class 33/2009

### Other Training

- E-learning CFO's Refresher (Thai Version) 2024 Thailand Securities Institute, The Stock Exchange of Thailand
- The Executive Program in Energy Literacy for a Sustainable Future (TEA) Class 20, Thailand Energy Academy
- STX - Sustainability Transformation Xponential Class 1, RISE Regional Corporate Innovation Powerhouse
- DTX - Digital Transformation Xponential Class 3, RISE Regional Corporate Innovation Powerhouse
- E-learning CFO's Refresher Course 2565, Capital Market Knowledge Development Center, The Stock Exchange of Thailand
- E-learning CFO's Refresh Course (English Version) 2020, Thailand Securities Institute, The Stock Exchange of Thailand
- New Revenue Recognition Criteria according to TFRS 15 for General Business Program Class 4/2019, Federation of Accounting Professions
- Summary of Changes and Significant Issues of TFRS (Revised Version) Program Class 2/2019, Federation of Accounting Professions
- Executive Development Program (EDP) Class 11, Thai Institute of Directors
- Credit Derivative and CDO Master Class, ACF Academy
- Finance for Financial Manager, GDF SUEZ University
- Financial Advisor License, The Securities and Exchange Commission
- Beta Alpha Gamma (awards granting to top 10% of MBA students of accredited universities in USA)

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

## Current Position in Other Organizations

### Listed Companies

Period	Position	Company
Jan 2025 - Present	Group Chief Financial Officer	WHA Corporation Public Company Limited
2020 - Present	Executive Committee Member	

### Organizations / Companies (Not Listed Companies)

#### Position in Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2023 - Present	Director	WHAUP (SG) 5 PTE. Limited
2023 - Present	Director	WHAUP (SG) 4 PTE. Limited
2023 - Present	Director	WHA Solar Company Limited
2023 - Present	Director	WHAUP Nghe An Joint Stock Company
2023 - Present	Director	WHAUP (SG) 1 PTE. Limited
2023 - Present	Director	WHAUP (SG) 2 PTE. Limited
2023 - Present	Director	WHAUP (SG) 2DR PTE. LIMITED
2023 - Present	Director	WHAUP (SG) 3 PTE. Limited
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 1 Company Limited
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 3 Company Limited
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 6 Company Limited
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 17 Company Limited

#### Position in Associated Companies of WHA Utilities and Power Public Company Limited

Period	Position	Company
Aug 2024 - Present	Director	GHECO-One Company Limited
Jul 2024 - Present	Director	Gulf TS1 Company Limited
Jul 2024 - Present	Director	Gulf TS2 Company Limited
Jul 2024 - Present	Director	Gulf TS3 Company Limited
Jul 2024 - Present	Director	Gulf TS4 Company Limited
Jul 2024 - Present	Director	Gulf VPT Company Limited
Jul 2024 - Present	Director	Gulf NLL2 Company Limited
2023 - Present	Director	Duong River Surface Water Plant Joint Stock Company
2020 - Present	Director	Gulf JP NLL Company Limited
2020 - Present	Director	Gulf Solar Company Limited
2020 - Present	Director	Gulf Solar BV Company Limited
2020 - Present	Director	Gulf Solar TS1 Company Limited
2020 - Present	Director	Gulf Solar TS2 Company Limited

Period	Position	Company
2020 - Present	Director	Gulf Solar KKS Company Limited
2019 - Present	Director	Gulf WHA MT Natural Gas Distribution Company Limited
2019 - Present	Director	WHA Eastern Seaboard NGD2 Company Limited
2019 - Present	Director	WHA Eastern Seaboard NGD4 Company Limited
2019 - Present	Director	B. Grimm Power (WHA) 1 Company Limited

#### Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Mar 2024- Present	Director	Mobilix Company Limited
Mar 2023 - Present	Director	WHA Digital Venture Company Limited
2022 - Present	Executive Committee	WHA Industrial Development Public Company Limited
2021 - Present	Director	WHA Digital Company Limited
2021 - Present	Director	WHA Venture Holding Company Limited
2021 - Present	Director	WHA KPN ALLIANCE Company Limited
2021 - Present	Director	WHA Daiwa Logistics Property Company Limited
2021 - Present	Director	PT WHA Indonesia Company Limited

#### Position in Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
Dec 2023 - Present	Director	WHA GC Logistics Company Limited
Mar 2023 - Present	Director	WHA KW TTA Company Limited
Feb 2023 - Present	Director	WHA KW 4 Company Limited
2021 - Present	Director	WHA KW 2 Company Limited
2021 - Present	Director	WHA KW 3 Company Limited
2020 - Present	Director	WHA KW ALLIANCE Company Limited
2021 - Present	Director	Supernap (Thailand) Company Limited

#### Position in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
Dec 2024 - Present	Director	WHA Industrial Zone Thanh Hoa Joint Stock Company
Jan 2023 - Present	Director	WHA Eastern Seaboard Industrial Estate Company Limited
Jan 2023 - Present	Director	WHA Rayong Industrial Land Company Limited
Jan 2023 - Present	Director	WHA Saraburi Industrial Land Company Limited
Jan 2023 - Present	Director	WHA Rayong 36 Company Limited
Jan 2023 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Company Limited
Jan 2023 - Present	Director	WHA Eastern Pipeline Services Company Limited
Jan 2023 - Present	Director	Eastern Seaboard Property and Marina Services Company Limited
Jan 2023 - Present	Director	WHA Eastern Industrial Estate Company Limited
Jan 2023 - Present	Director	The Park Residence Company Limited
Jan 2023 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd
Jan 2023 - Present	Director	WHA Industrial Development International (BVI) Company Limited
Jan 2023 - Present	Director	WHA Industrial Development 2 (SG) PTE. Limited
Jan 2023 - Present	Director	WHA Industrial Development (SG) PTE. Limited
Jan 2023 - Present	Director	WHA Industrial Development International (SG) PTE Limited
2022 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company
2021 - Present	Director	WHA Connect Company Limited
2021 - Present	Director	WHA Industrial Building Company Limited
2021 - Present	Director	WHA Industrial Development Engineering Company Limited
2020 - Present	Director	WHA Industrial Development International Company Limited

#### Position in Associated Companies of WHA Industrial Development Public Company Limited

Period	Position	Company
Mar 2023 - Present	Director	BIG WHA Industrial Gas Company Limited

#### 5 Year Past Work Experience and/or Remarkable Positions

##### Listed Companies

Period	Position	Company
2020 – Dec 2024	Chief Financial Officer	WHA Corporation Public Company Limited
2019 - 2020	Chief Financial Officer	WHA Utilities and Power Public Company Limited
2017 - 2019	Chief Accounting and Financial Officer	Sernsang Power Corporation Public Company Limited

#### Associated Companies of WHA Utilities and Power Public Company Limited

Period	Position	Company
2019 – 2023	Director	Houay Ho Thai Company Limited
2019 – 2021	Director	Eastern Seaboard Clean Energy Company Limited
2019 – 2021	Director	Chonburi Clean Energy Company Limited
2019 – 2021	Director	Gulf TS1 Company Limited
2019 – 2021	Director	Gulf TS2 Company Limited
2019 – 2021	Director	Gulf TS3 Company Limited
2019 – 2021	Director	Gulf TS4 Company Limited
2019 – 2021	Director	Gulf VTP Company Limited
2019 – 2021	Director	Gulf NLL 2 Company Limited

#### Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2020 – Aug 2024	Chief Financial Officer	WHA Industrial Development Public Company Limited

#### Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
2022 – Feb 2024	Director	Storage Asia Public Company Limited
2021 – 2022	Director	Storage Asia Company Limited

#### Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2023 – Nov 2024	Director	WHA TUS Company Limited



## Mr. Akarin Prathuangsit

Age 49 years

- Executive Committee member  
Date Appointed April 23, 2022
- Deputy Chief Executive Officer  
Date Appointed January 1, 2025
- Chief Operating Officer  
Date Appointed 23 February 2022

(As of January 1, 2025)

### Educational Qualification

- Master of Business Administration, Assumption University
- Bachelor of Industrial Engineering, Sirindhorn International Institute of Technology (SIIT)

### Training

- Director Certification Program (DCP) Class 356/2024, Thai Institute of Directors Association (IOD)
- Thai-German Conference Seminar "Solar PV and Grid-Integration", 2023
- Shell Thailand Seminar: Paving the Way toward Decarbonization, 2023
- Smart and Sustainable Solution for Water Industry, Provincial Waterworks Authority 2023
- CXO-Chief Exponential Officer by Disrupt Class 3/2023
- Integration of Renewable Energy Sources with Energy Storage System: Policy, Planning, Design, Solutions, Operation and Control, 2022
- Health Safety and Working Environmental Committee Program Class 161/2022
- Director Accreditation Program (DAP) Class184/2021, Thai Institute of Directors Association (IOD)
- Executive Energy Program (EE) Class 6/2021, Institute of Industrial Energy Federation of Thai Industries
- The Young Executive Program in Energy Literacy for Sustainable Future (YTEA) Class 7/2019, Thailand Energy Academy
- Leadership Development Program (LDP) 2018, Thai Listed Companies Association (TLCA)
- Executive Development Program (EDP) 2014, Thai Listed Companies Association (TLCA)

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

2,600 shares or 0.00007 %

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

## Current Position in Other Organizations

### Listed Companies

- None -

### Other Organizations / Companies (Not Listed Companies)

#### Position in Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2023 - present	Director	WHAUP (SG) 5 PTE. Limited
2023 - present	Director	WHAUP (SG) 4 PTE. Limited
2023 - present	Director	WHA Future Energy Company Limited
2023 - present	Director	WHA Water Company Limited
2023 - present	Director	WHA Energy Company Limited
2023 - present	Director	WHA Energy 2 Company Limited
2023 - present	Director	WHAUP International Company Limited
2023 - present	Director	WHA Solar Company Limited
2023 - present	Director	WHAUP (SG) 1 PTE. Limited
2023 - present	Director	WHAUP (SG) 2 PTE. Limited
2023 - present	Director	WHAUP (SG) 2DR PTE. Limited
2023 - present	Director	WHAUP Nghe An Joint Stock Company
2023 - present	Director	WHAUP Asia Reclamation Water Company Limited
2022 - present	Director	WHAUP (SG) 3 PTE. Limited
2022 - present	Director	Stella Power 1 Company Limited
2022 - present	Director	Stella Power 2 Company Limited

#### Position in Associated Companies of WHA Utilities and Power Public Company Limited

Period	Position	Company
2024 - present	Director	Gulf MT WHA1 Company Limited
2024 - present	Director	Houay Ho Thai Company Limited
2024 - present	Director	Houay Ho Power Company Limited
2024 - present	Director	B.Grimm Power (WHA) 1 Limited
2024 - present	Director	Gulf WHA MT Natural Gas Distribution Company Limited
2024 - present	Director	WHA Eastern Seaboard NGD2 Company Limited
2024 - present	Director	WHA Eastern Seaboard NGD4 Company Limited
2023 - present	Director	Renex Technology Company Limited
2023 - present	Director	Eastern Seaboard Clean Energy Company Limited
2023 - present	Director	Chonburi Clean Energy Company Limited
2023 - present	Director	Duong River Surface Water Plant Joint Stock Company
2023 - present	Director	Gheco-One Company Limited

#### 5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2020 – 2022	Senior Vice President Procurement	Global Power Synergy Public Company Limited
2016 - 2020	Chief Procurement Officer	GLOW Public Company Limited



## Mr. Prapon Chinudomsab

Age 45 years

- Person taking the highest responsibility in finance and accounting
- Executive Committee member  
Date Appointed September 1, 2020
- Chief Financial Officer  
Date Appointed September 1, 2020

(As of January 1, 2025)

### Educational Qualification

- Master of Business Administration, Thammasat University
- Master of Engineering (Civil Engineering), Chulalongkorn University
- Bachelor of Engineering (Civil Engineering) (2nd class honors), Chulalongkorn University

### Training

- Director Certification Program (DCP) Class 356/2024, Thai Institute of directors IOD
- Thai Financial Reporting Standards (TFRS 68) class 2024, NYC Management Company Limited
- CFO 2025 class 2024, NYC Management Company Limited
- Carbon Neutral Seminar "Climate Finance: Innovative Financing Instruments in Green Market" 2023
- SET Seminar - Roles and duties of Directors and Executives of listed companies, The Office of the Securities and Exchange Commission 2023
- Strategic CFO in Capital Markets Program 10/2023 - Enterprise Education Department, The Stock Exchange of Thailand
- E-learning CFO's Refresher Course, The Stock Exchange of Thailand 2023
- CFO Conference 2023 seminar, Federation of Accounting Professions 2023
- Financial Literacy, class 2022, NYC Management Company Limited
- CFO 2022, NYC Management Company Limited
- TFRS for NPAs, class 2021, NYC Management Company Limited
- Accounting and Financial Preparation (CFO's Orientation Course), class 2020, Thailand Securities Institute (TSI)
- Investment and Security Analyst (CISA), Thailand Securities Institute (TSI)
- Executive Development Program (EDP), class 2018, Thai Listed Company Association (TLCA)

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

## Current Position in Other Organizations

### Listed Companies

- None -

### Other Organizations / Companies (Not Listed Companies)

#### Position in Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2023 - present	Director	WHA Future Energy Company Limited
2023 - present	Director	WHA Water Company Limited
2023 - present	Director	WHA Energy Company Limited
2023 - present	Director	WHA Energy 2 Company Limited
2023 - present	Director	WHAUP International Company Limited
2023 - present	Director	WHAUP Asia Reclamation Water Company Limited
2022 - present	Director	Stella Power 1 Company Limited
2022 - present	Director	Stella Power 2 Company Limited
2020 - present	Director	WHA Gunkul Green Solar Roof 1 Company Limited
2020 - present	Director	WHA Gunkul Green Solar Roof 3 Company Limited
2020 - present	Director	WHA Gunkul Green Solar Roof 6 Company Limited
2020 - present	Director	WHA Gunkul Green Solar Roof 17 Company Limited

#### Position in Associated of WHA Utilities and Power Public Company Limited

Period	Position	Company
2024 - present	Director	Eastern Seaboard Clean Energy Company Limited
2024 - present	Director	Chonburi Clean Energy Company Limited
2023 - present	Director	Houay Ho Thai Company Limited
2020 - present	Director	Cua Lo Water Supply Joint Stock Company

### 5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2020 - 2021	Director	B.Grimm Power (WHA) 1 Limited
2020 - 2021	Director	Gulf WHA MT Natural Gas Distribution Company Limited
2020 - 2021	Director	WHA Eastern Seaboard NGD2 Company Limited
2020 - 2021	Director	WHA Eastern Seaboard NGD4 Company Limited
2017 - 2020	Vice President of Finance and Treasury	Glow Energy Public Company Limited



## Mr. Varanon Laosuwan

Age 44 years

- Director of Utilities Business Development  
Date Appointed February 1, 2016

(As of January 1, 2025)

### Educational Qualification

- Master of Science (Management of Technology) Murray State University, KY, USA
- Bachelor of Engineering (Environmental Engineering), Chulalongkorn University

### Training

- Finance for non-financial Executive certificate Class 11/2013, CONC Thammasat Business School

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Current Position in Other Organizations

#### Listed Companies

- None -

#### Other Organizations / Companies (Not Listed Companies)

- None -

### 5 Year Past Work Experience and/or Remarkable Position

Period	Position	Company
2014 - 2016	Business development and marketing communication manager	Global Utilities Services Company Limited



## Mr. Teerasak Meepansaen

Age 44 years

- Person supervising accounting
  - Director of Accounting
- Date Appointed March 1, 2023

(As of January 1, 2025)

### Educational Qualification

- Master of Accountancy, Chulalongkorn University
- Bachelor of Business Administration, Prince of Songkla University

### Training

- 2025 Deferred Tax and the Impact of International Tax Reform - Pillar 2 Model Rules
- TFRS update 2024
- Proper tax planning for ordinary company
- Strategic CFO in Capital Markets Class 7
- CFO Academy Program Advanced level, Faculty of Commerce and Accountancy, Chulalongkorn University

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Current Position in Other Organizations

#### Listed Companies

- None -

#### Other Organizations / Companies (Not Listed Companies)

- None -

### 5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2022 - 2023	Deputy Accounting Director	WHA Utilities and Power Public Company Limited
2021 - 2021	Acting Senior Vice President Finance & Accounting Shared Service Center	Global Power Synergy Public Company Limited
2018 - 2021	Corporate Accounting and Tax planning Division Manager	Global Power Synergy Public Company Limited



## Ms. Budsaracom Suwannasorn

Age 40 years

- Corporate Secretary  
Date Appointed October 26, 2024

(As of January 1, 2025)

### Educational Qualification

- Master's Degree in Business Administration (MBA), Ramkhamhaeng University
- Master's Degree in Public Administration (MPA), Ramkhamhaeng University
- Bachelor's Degree in Law (LL.B.), Thammasat University

### Training

- Refreshment Training Program (RFP) Class 15/2024, Thai Institute of Directors
- ASEAN CG Scorecard Coaching 2023, Thai Institute of Directors
- Anti-Corruption Practical Guide (ACPG) Class 60/2022, Thai Institute of Directors
- Effective Minute Taking (EMT) Class 37/2017, Thai Institute of Directors
- Company Secretary Program (CSP) Class 72/2016, Thai Institute of Directors
- Introduction to Business Law, Thammasat Business School
- Finance for Non - finance Executives, Management & Psychology Institute
- Fundamental of Law for Corporate Secretaries, Thai Listed Companies Association
- Creative Thinking & Problem Solving, PacRim Group
- Bond Regulatory, Thai Bond Market Association
- Video Conference Systems; Legal and practices liability, Thammasat University with The Securities and Exchange Commission
- 2024 Insight in SET, Stock Exchange of Thailand

### Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

### Family relationship among Directors and Management

- None -

### 5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -

### Current Position in Other Organizations

#### Listed Companies

- None -

#### Other Organizations / Companies (Not Listed Companies)

- None -

#### 5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2022 - 2024	Corporate Secretary Manager	WHA Corporation Public Company Limited
2019 - 2022	Company Secretary Manager	Central Pattana Public Company Limited
2015 - 2019	Compliance Manager	Oishi Group Public Company Limited



## Attachment 2

### Details of Directors of the Subsidiaries

Positions held by the Directors and Management of WHA Utilities and Power Public Company Limited, Its Subsidiaries, and Associate Companies for the year 2024

Company	Ms. Jareeporn Jarukornsakul	Prof. Dr. Kamphol Panyagometh	Mr. Numchai Lowattanakul	Dr. Somsak Pratomsrimek	Dr. Luxmon Attapich	Mr. Sek Wannamethee	Mr. Vivat Jiratikarnsakul	Mr. Somkiat Masunthasuwun	Mr. Krailuck Asawachatroj	Mr. Natthapatt Tanboon-ek	Mr. Akarin Prathuangsit	Mr. Prapon Chindomsu	Mr. Varanon Laosuwan	Mr. Teerasak Meepansaen
	WHA Utilities and Power Public Company Limited													
	Subsidiary													
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### Remark:

- X = Chairman of the Board of Directors / I = Director / II = Independent Director / III = Management / IV = Audit Committee
- \*Subsidiaries have earnings of more than 10 percent of the total income in the consolidated profit and loss statement of financial 2023.

Company	Ms. Jareeporn Jarukornsakul	Prof. Dr. Kamphol Panyagometh	Mr. Numchal Lowattanakul	Dr. Somsak Pratomrimek	Dr. Luxmon Attapich	Mr. Sek Wannamethee	Mr. Vivat Jiratikarnsakul	Mr. Somkiat Masunthasuwun	Mr. Krailuck Asawachatroj	Mr. Nattapatt Tanboon-ek	Mr. Akarin Prathuangsit	Mr. Prapon Chindudomsab	Mr. Varanon Laosuan	Mr. Teerasak Meepansaen
	WHAUP (SG) 3 PTE. Ltd.	Subsidiary	X											
	WHAUP (SG) 4 PTE. Ltd.	Subsidiary	X											
	WHAUP (SG) 5 PTE. Ltd.	Subsidiary	X											
	WHAUP Nghe An Joint Stock Company	Subsidiary	X											
	WHAUP Asia Reclamation Water Company Limited	Subsidiary	X											
	WHA Gunkul Green Solar Roof 1 Company Limited	Subsidiary								X				
	WHA Gunkul Green Solar Roof 3 Company Limited	Subsidiary								X				
	WHA Gunkul Green Solar Roof 6 Company Limited	Subsidiary								X				
	WHA Gunkul Green Solar Roof 17 Company Limited	Subsidiary								X				
	Stella Power 1 Company Limited	Subsidiary						X						
	Stella Power 2 Company Limited	Subsidiary						X						
	Eastern Seaboard Clean Energy Company Limited	Associate Company						X						
	Chonburi Clean Energy Company Limited	Associate Company						X						
	Gheco-One Company Limited	Associate Company												

**Remark:**

- X = Chairman of the Board of Directors / I = Director / II = Independent Director / III = Management / IV = Audit Committee
- \*Subsidiaries have earnings of more than 10 percent of the total income in the consolidated profit and loss statement of financial 2023.

Company	Ms. Jareeporn Jarukornsakul												
	Prof. Dr. Kamphol Panyagometh	Mr. Numchal Lowattanakul	Dr. Somsak Pratomsrimek	Dr. Luxmon Attapich	Mr. Sek Wannamethee	Mr. Vivat Jiratikarnsakul	Mr. Somsiat Masunthasuwun	Mr. Krailuck Asawachatroj	Mr. Natthapatt Tanboon-ek	Mr. Akarin Prathuangsit	Mr. Prapon Chindudomsab	Mr. Varanon Laosuan	Mr. Teerasak Meepansaeen
Houay Ho Thai Company Limited													
Houay Ho Power Company Limited													
Glow IPP Company Limited													
B. Grimm Power (WHA) 1 Limited													
Gulf WHA MT Natural Gas Distribution Company Limited													
WHA Eastern Seaboard NGD2 Company Limited													
WHA Eastern Seaboard NGD4 Company Limited													
Gulf JP NLL Company Limited													
Gulf TS1 Company Limited													
Gulf TS2 Company Limited													
Gulf TS3 Company Limited													
Gulf TS4 Company Limited													
Gulf VTP Company Limited													
Gulf NLL2 Company Limited													
Gulf Solar Company Limited													

**Remark:**

- X = Chairman of the Board of Directors / I = Director / II = Independent Director / III = Management / IV = Audit Committee
- \*Subsidiaries have earnings of more than 10 percent of the total income in the consolidated profit and loss statement of financial 2023.

Company	Ms. Jareeporn Jarukornsakul	Prof. Dr. Kamphol Panyagometh	Mr. Numchai Lowattanakul	Dr. Somsak Pratomstrimek	Dr. Luxmon Attapich	Mr. Sek Wannamethee	Mr. Vivat Jitratikarnsakul	Mr. Somkiat Masunthasuwun	Mr. Krailuck Asawachatroj	Mr. Nattapatt Tanboon-ek	Mr. Akarin Prathuangsit	Mr. Prapon Chindudomsu	Mr. Varanon Laosuwan	Mr. Teerasak Meepansaen
	Gulf Solar TS1 Company Limited	Associate Company						I	I	I				
	Gulf Solar TS2 Company Limited	Associate Company						I	I	I				
	Gulf Solar BV Company Limited	Associate Company						I	I	I				
	Gulf Solar KKS Company Limited	Associate Company						I	I	I				
	Gulf MP WHA1 Company Limited	Associate Company									I			
	Renex Technology Company Limited	Associate Company						I			I			
	Cua Lo Water Supply Joint Stock Company	Associate Company						I				I		
	Duong River Surface Waterplant Joint Stock Company	Associate Company						I				I	I	

**Remark:**

- X = Chairman of the Board of Directors / I = Director / II = Independent Director / III = Management / IV = Audit Committee
- \*Subsidiaries have earnings of more than 10 percent of the total income in the consolidated profit and loss statement of financial 2023.



## Attachment 3

Details of the Head of Internal Audit Department and Head of Compliance

### Details of Head of Internal Audit Department

Name-Surname	Age (yrs)	Education/Training Record	Working Experience (5-Year Past Experience)		
			Period	Position	Company/Type of Business
Mr. Teerawat Arayapong	33	<b>Education</b> <ul style="list-style-type: none"><li>• Master's degree, MSc Accounting, Finance and Strategic Investment, Newcastle University</li><li>• Bachelor's degree, Accounting, Srinakharinwirot University</li></ul>	2022 - present	Manager of Internal Audit Department	WHA Utilities & Power Public Company Limited.
			2022	Manager of Internal Audit Department	Central Retail Corporation Public Company Limited.
		<b>Professional Certification</b> <ul style="list-style-type: none"><li>• Certified Public Accountant (CPA)</li></ul>	2020 - 2022	Manager	KPMG Phoomchai Business Advisory Ltd.
		<b>Training</b> <ul style="list-style-type: none"><li>• Risk Management: Materiality and Sustainability</li><li>• Risk Analysis</li><li>• Cybersecurity</li></ul>			

## Details of Head of Compliance

Name-Surname	Age (yrs)	Education/Training Record	Working Experience (5-Year Past Experience)		
			Period	Position	Company/Type of Business
Mr. Jirayu Chompoorat	45	<b>Education</b> <ul style="list-style-type: none"><li>Master of Laws (LL.M.)/ International Business Law in EU, Universitat Augsburg, Germany</li><li>Bachelor of Laws, Thammasat University</li></ul>	2022 - Now	<ul style="list-style-type: none"><li>Senior Manager Compliance</li></ul>	<ul style="list-style-type: none"><li>WHA Utilities &amp; Power PLC</li></ul>
		<b>Professional Certification</b> <ul style="list-style-type: none"><li>Data Protection Officer, PDPA, Digital Council of Thailand</li><li>Notarial Services Attorney, Thailand</li><li>Lawyer License, Thailand</li></ul>	2013 - 2022	<ul style="list-style-type: none"><li>Legal And Government Compliance Manager</li></ul>	<ul style="list-style-type: none"><li>Bangkok Cogeneration Co., Ltd / Natural Gas Power Station</li></ul>
			2011 - 2013	<ul style="list-style-type: none"><li>Attorney at Law, Partner</li></ul>	<ul style="list-style-type: none"><li>Siam International Legal Advisors / Legal Consultancy</li></ul>
			2007 - 2010	<ul style="list-style-type: none"><li>Attorney at Law, Associate</li></ul>	<ul style="list-style-type: none"><li>Roedl and Partner / Legal Consultancy</li></ul>
			2002 - 2004	<ul style="list-style-type: none"><li>Attorney at Law, Associate</li></ul>	<ul style="list-style-type: none"><li>C.B. Law office / Legal Consultancy</li></ul>
			<b>Scope of duties</b> <ul style="list-style-type: none"><li>Monitoring and implement corporate compliance rules, regulations, and policies to complied company activities with the laws.</li><li>Provide counsel on corporate compliance matters to staffs and management team to ensure all compliance risks must be managed, controlled, and mitigated.</li><li>Corporate documents control for importance document such as agreements, permits, power of attorney and other significant legal documents.</li></ul>		
<b>Training</b> <ul style="list-style-type: none"><li>Thailand-Data Protection Officer, T-DPO (Level 4)</li></ul>					



## Attachment 4

### Assets Used in Business Operations and Details of Asset Valuation

#### 1. Assets Used in Business Operations

##### 1.1 Property, Plant and Equipment

As of 31 December 2024, the assets used in business operations of WHAUP and its subsidiaries with net book values after accumulated depreciation as shown in the consolidated financial statement was Baht 8,959.61 million. Details are as follows:

(Unit: Million Baht)

Description	Net book value	Company	Subsidiaries	Ownership	Obligation
Land	163.88	-	163.88	Owned	No obligation
Right-of-use land	323.82	219.25	104.57	Own rights	No obligation
Building improvements	78.95	54.94	24.01	Owned/Own rights	No obligation
Building and structure	182.64	178.55	4.09	Owned/Own rights	No obligation
Tools and equipment	107.47	81.40	26.06	Owned/Own rights	No obligation
Raw water pipes	2,031.17	1,778.23	252.94	Owned/Own rights	No obligation
Industrial water production systems	1,253.47	747.46	506.01	Owned/Own rights	No obligation
Wastewater treatment systems	424.85	340.51	84.34	Owned/Own rights	No obligation
Vehicles	1.30	1.30	-	Owned	No obligation
Solar systems	2,742.02	-	2,742.02	Owned	No obligation
Electric Vehicles charger	18.07	-	18.07	Owned	No obligation
Construction in progress	1,631.97	66.60	1,565.38	Owned	No obligation
<b>Total</b>	<b>8,959.61</b>	<b>3,468.24</b>	<b>5,491.37</b>		

##### 1.2 Intangible assets

Intangible assets consist of rights to operate and distribute the industrial water and to provide waste water treatment service and right to use computer software and water plant maintenance program. Details of intangible assets as of 31 December 2024 are as follows:

(Unit: Million Baht)

Description	Net book value	Company	Subsidiaries
Right to operate and distribute the industrial water and to provide waste water treatment service	1,799.22	1,759.83	39.39
Right to use computer software and water plant maintenance program	30.83	17.99	12.84
<b>Total</b>	<b>1,830.05</b>	<b>1,777.82</b>	<b>52.23</b>

### 1.3 Investments in subsidiaries

The Company has investments in subsidiaries such as WHA Water Co., Ltd., WHA Energy Co., Ltd., WHA Energy 2 Co., Ltd., WHA Solar Co., Ltd., WHA Future Energy Co., Ltd., WHAUP Solar 1 Co., Ltd., WHAUP Solar 2 Co., Ltd., WHAUP Solar 3 Co., Ltd., WHAUP Solar 4 Co., Ltd., WHAUP International Co., Ltd., WHAUP (SG) 1 PTE LTD. WHAUP (SG) 2 PTE LTD. WHAUP (SG) 3 PTE LTD. WHAUP (SG) 4 PTE LTD. WHAUP (SG) 5 PTE LTD. WHAUP (SG) 2DR PTE LTD. and WHAUP Nghe An Joint Stock Company. Details of investments in subsidiaries as of 31 December 2024 are as follows:

Entity name	Investment at cost method (Million Baht)	Ownership interest (%)	Paid-up share capital (Million Baht)	Nature of business
WHAWT*	301.50	99.99	300.00	Water resources, development and management
WHAEG*	9,178.00	99.99	9,178.00	Holding Company
WUPIN*	45.00	99.99	45.00	Holding Company
WHAET	7,269.75	99.99	4,250.00	Holding Company
WHASL	1,250.00	99.99	1,250.00	Generate and supply electricity
WHAFE	64.00	99.99	64.00	Supply electricity and provide EV station service
WUPSL1	18.90	99.99	18.90	Generate and supply electricity
WUPSL2	55.30	99.99	55.30	Generate and supply electricity
WUPSL3	37.77	99.99	37.78	Generate and supply electricity
WUPSL4	38.77	99.99	38.78	Generate and supply electricity
WUPS1	43.09	100.00	42.98	Holding Company
WUPS2	45.52	100.00	42.73	Holding Company
WUPS3	3.42	100.00	3.71	Holding Company
WUPS4	3.42	100.00	3.49	Holding Company
WUPS5	3.42	100.00	3.49	Holding Company
WUPSD	3.42	100.00	3.03	Holding Company
WUPNA	57.22	99.99	55.92	Produce and distribute the industrial water, provide wastewater treatment service

**Remark** \*Directly held by the company

## 1.4 Investments in associates

The Company has investments in associates which the ownership interest held by our subsidiaries, WHA Energy Co., Ltd., WHA Solar Co., Ltd., WHA Energy 2 Co., Ltd., WHAUP Nghe An Joint Stock Company and WHAUP (SG) 2DR PTE LTD. Details of investment in associates as of 31 December 2024 are as follows:

Entity name	Investment at equity method (Million Baht)	Ownership interest (%)	Paid-up share capital (Million Baht)	Nature of business
Gulf JP NLL	413.04	25.01	1,384.00	Generate and supply electricity
Gulf Solar	16.70	25.01	50.44	Holding Company
• Gulf Solar KKS*		25.01	29.67	Generate and supply electricity
• Gulf Solar BV*		25.01	7.66	Generate and supply electricity
• Gulf Solar TS 1*		25.01	7.38	Generate and supply electricity
• Gulf Solar TS 2*		25.01	5.55	Generate and supply electricity
Gulf VTP	489.02	25.01	1,610.00	Generate and supply electricity
Gulf TS1	493.54	25.01	1,685.00	Generate and supply electricity
Gulf TS2	488.77	25.01	1,690.00	Generate and supply electricity
Gulf TS3	450.03	25.01	1,520.00	Generate and supply electricity
Gulf TS4	434.31	25.01	1,470.00	Generate and supply electricity
Gulf NLL2	442.65	25.01	1,440.00	Generate and supply electricity
BPWHA-1	458.84	25.01	1,533.56	Generate and supply electricity
Gheco-I	8,020.15	35.00	11,624.00	Generate and supply electricity
Cua Lo	-	47.31	66.18	Production and distribution of water supply
SDWTP	2,048.65	34.00	1,300.26	Production and distribution of water supply
<b>Total</b>	<b>13,755.70</b>			

**Remarks** \* Indirect associates held by the Company's subsidiary

## 1.5 Investment in joint ventures

The Company has investment in joint ventures which the ownership interest held by our subsidiaries, WHA Water Co., Ltd., WHA Energy Co., Ltd., WHA Solar Co., Ltd., WHA Energy 2 Co., Ltd., and WHA Future Energy Co., Ltd., Details of investment in joint ventures as of 31 December 2024 are as follows:

Entity name	Investment at equity method (Million Baht)	Ownership interest (%)	Paid-up share capital (Million Baht)	Nature of business
Investment in joint ventures with Glow group				
ESCE	358.17	33.33	1,017.81	Generate and supply electricity
• CCE*		33.33	989.00	Generate and supply electricity
• HHTC	277.52	51.00	422.15	Holding Company
• HHPC*		12.75	USD 40 Million	Generate and supply electricity
Investment in joint ventures with Gunkul Group	64.79	74.99	56.50	Generate and supply electricity
Investment in joint ventures with Gulf Group	172.39	35.00	554.00	Sully natural gas
WHAUPAIE	13.88	60.00	45.00	Distribution of water supply
Stella Power 1 & Stella Power 2	100.57	51.00	206.22	Generate and supply electricity
RENEX	57.41	33.33	189.00	Developing and providing a digital platform for peer-to-peer energy trading
<b>Total</b>	<b>1,044.73</b>			

**Remarks** \* Indirect joint ventures held by the Company's subsidiary

## 2. Asset valuation

- None -



## Attachment 5

### Full version of the Corporate Governance Policy and Guidelines, Code of Conduct, Charter of Board of Directors and Sub-Committee

Corporate Governance Policy and Guidelines, Code of Conduct, Charter of Board of Directors and Sub-Committee (Full version) Revealing on Company's website

<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20230111-whaup-cg-policy-en.pdf>

<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20220224-whaup-cg-code-of-conduct-en.pdf>

<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20230516-whaup-cg-bod-charter-en.pdf>

<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20231011-whaup-cg-executive-charter-en.pdf>

<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20241122-whaup-cg-audit-charter-en.pdf>

<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20231110-whaup-cg-cg-sd-charter-en.pdf>

<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20230927-whaup-cg-nomination-charter-en.pdf>

<https://www.wha-up.com/Uploads/elFinder/pdf/cg/20231110-whaup-cg-risk-charter-en.pdf>



## Attachment 6

### Report of the Audit Committee

The report of Audit Committee is shown in 56-1 One Report in Key Good Corporate Governance Implementation.

# Definition and Abbreviation

<b>The Company or WHAUP</b>	:	WHA Utilities and Power Public Company Limited
<b>The Company Group</b>	:	WHA Utilities and Power Public Company Limited and its subsidiaries
<b>WHA</b>	:	WHA Corporation Public Company Limited
<b>WHA Group</b>	:	WHA Corporation Public Company Limited, subsidiaries and associated companies
<b>WHAID</b>	:	WHA Industrial Development Public Company Limited
<b>WHAID Group</b>	:	WHA Industrial Development Public Company Limited, subsidiaries and associated companies
<b>WHAWT</b>	:	WHA Water Company Limited
<b>WHAEG</b>	:	WHA Energy Company Limited
<b>WHAET</b>	:	WHA Energy 2 Company Limited
<b>WUPIN</b>	:	WHAUP International Company Limited
<b>WHASL</b>	:	WHA Solar Company Limited
<b>WHA FE</b>	:	WHA Future Energy Company Limited
<b>WUPS1</b>	:	WHAUP (SG) 1 PTE. Limited (A company incorporated in Singapore)
<b>WUPS2</b>	:	WHAUP (SG) 2 PTE. Limited (A company incorporated in Singapore)
<b>WUPSD</b>	:	WHAUP (SG) 2DR PTE. Limited (A company incorporated in Singapore)
<b>WUPS3</b>	:	WHAUP (SG) 3 PTE. Limited (A company incorporated in Singapore)
<b>WUPS4</b>	:	WHAUP (SG) 4 PTE. Limited (A company incorporated in Singapore)
<b>WUPS5</b>	:	WHAUP (SG) 5 PTE. Limited (A company incorporated in Singapore)
<b>WUPNA</b>	:	WHAUP Nghe An Joint Stock Company (A company incorporated in Vietnam)
<b>WHAUP AIE</b>	:	WHAUP Asia Reclamation Water Company Limited
<b>WHA Gunkul 1</b>	:	WHA Gunkul Green Solar Roof 1 Company Limited
<b>WHA Gunkul 3</b>	:	WHA Gunkul Green Solar Roof 3 Company Limited
<b>WHA Gunkul 6</b>	:	WHA Gunkul Green Solar Roof 6 Company Limited
<b>WHA Gunkul 17</b>	:	WHA Gunkul Green Solar Roof 17 Company Limited
<b>STL1</b>	:	Stella Power 1 Company Limited
<b>STL2</b>	:	Stella Power 2 Company Limited
<b>CUA LO</b>	:	Cua Lo Water Supply Joint Stock Company (A company incorporated in Vietnam)
<b>SDWTP</b>	:	Duong River Surface Water Plant Joint Stock Company (A company incorporated in Vietnam)
<b>ESCE</b>	:	Eastern Seaboard Clean Energy Company Limited
<b>CCE</b>	:	Chonburi Clean Energy Company Limited
<b>Gheco-I</b>	:	Gheco-I Company Limited
<b>HHTC</b>	:	Houay Ho Thai Company Limited
<b>HHPC</b>	:	Houay Ho Power Company Limited (A company incorporated in Lao People's Democratic Republic)
<b>GIPP</b>	:	Glow IPP Company Limited
<b>BPWHA-1</b>	:	B.Grimm Power (WHA) 1 Company Limited

<b>RENEX</b>	:	Renex Technology Company Limited
<b>Gulf JP NLL</b>	:	Gulf JP NLL Company Limited
<b>Gulf NLL 2</b>	:	Gulf NLL2 Company Limited
<b>Gulf TS 1</b>	:	Gulf TS1 Company Limited
<b>Gulf TS 2</b>	:	Gulf TS2 Company Limited
<b>Gulf TS 3</b>	:	Gulf TS3 Company Limited
<b>Gulf TS 4</b>	:	Gulf TS4 Company Limited
<b>Gulf VTP</b>	:	Gulf VTP Company Limited
<b>Gulf Solar</b>	:	Gulf Solar Company Limited
<b>Gulf Solar BV</b>	:	Gulf Solar BV Company Limited
<b>Gulf Solar TS 1</b>	:	Gulf Solar TS1 Company Limited
<b>Gulf Solar TS 2</b>	:	Gulf Solar TS2 Company Limited
<b>Gulf Solar KKS</b>	:	Gulf Solar KKS Company Limited
<b>Gulf WHA MT</b>	:	Gulf WHA MT Natural Gas Distribution Company Limited
<b>WHA NGD2</b>	:	WHA Eastern Seaboard NGD2 Company Limited
<b>WHA NGD4</b>	:	WHA Eastern Seaboard NGD4 Company Limited
<b>Gulf MP WHA1</b>	:	Gulf MP WHA1 Company Limited
<b>WHA IDE</b>	:	WHA Industrial Development Engineering Company Limited
<b>WHA CIE 1</b>	:	WHA Chonburi Industrial Estate 1
<b>WHA CIE 2</b>	:	WHA Chonburi Industrial Estate 2
<b>ESIE</b>	:	Eastern Seaboard Industrial Estate (Rayong)
<b>WHA ESIE 1</b>	:	WHA Eastern Seaboard Industrial Estate 1
<b>WHA ESIE 2</b>	:	WHA Eastern Seaboard Industrial Estate 2
<b>WHA ESIE 3</b>	:	WHA Eastern Seaboard Industrial Estate 3
<b>WHA ESIE 4</b>	:	WHA Eastern Seaboard Industrial Estate 4
<b>WHA EIE</b>	:	WHA Eastern Industrial Estate (Map Ta Phut)
<b>WHA R36</b>	:	WHA Rayong 36 Industrial Estate
<b>WHA RIL</b>	:	WHA Rayong Industrial Land
<b>WHA SIL</b>	:	WHA Saraburi Industrial Land
<b>WHA IER</b>	:	WHA Industrial Estate Rayong
<b>WHA Industrial Zone 1 – Nghe An</b>	:	WHA Industrial Zone 1 – Nghe An, Vietnam
<b>WHA LP 1</b>	:	WHA Logistic Park 1
<b>EECI</b>	:	Eastern Economic Corridor of Innovation.
<b>AIE</b>	:	Asia Industrial Estate (Map Ta Phut)
<b>Utilities business</b>	:	Water business and providing related utilities service e.g., gas distribution business or waste management business
<b>Water business</b>	:	Distribution of raw water, production and distribution of industrial water and wastewater treatment business
<b>Power business</b>	:	Generation and distribution of electricity business
<b>COD</b>	:	Commercial Operation Date

<b>SCOD</b>	:	Scheduled Commercial Operation Date
<b>MW</b>	:	Megawatt
<b>TPH</b>	:	Ton per hour
<b>RT</b>	:	Ton of Refrigeration
<b>IPP</b>	:	Independent Power Producer
<b>SPP</b>	:	Small Power Producer
<b>VSPP</b>	:	Very Small Power Producer
<b>CLMV</b>	:	Cambodia, Laos, Myanmar, and Vietnam
<b>IEAT</b>	:	Industrial Estate Authority of Thailand
<b>ERC</b>	:	Energy Regulatory Commission
<b>NEPO</b>	:	National Energy Policy Office
<b>EGAT</b>	:	Electricity Generating Authority of Thailand
<b>PEA</b>	:	Provincial Electric Authority
<b>MEA</b>	:	Metropolitan Electric Authority
<b>PWA</b>	:	Provincial Waterworks Authority
<b>MWA</b>	:	Metropolitan Waterworks Authority
<b>Office of the SEC</b>	:	Office of the Securities and Exchange Commission of Thailand
<b>SET</b>	:	Stock Exchange of Thailand
<b>BOI</b>	:	Board of Investment of Thailand
<b>EBITDA</b>	:	Earnings before interest, taxes, depreciation and amortization
<b>CAGR</b>	:	Cumulative Annual Growth Rate
<b>GPSC Group</b>	:	Global Power Synergy Public Company Limited, subsidiaries and associated companies
<b>Gulf Group</b>	:	Gulf Energy development Company Limited, subsidiaries and associated companies
<b>B.Grimm Power Group</b>	:	B.Grimm Power Company Limited, subsidiaries and associated companies
<b>Gunkul Group</b>	:	Gunkul Engineering Public Company Limited, subsidiaries and associated companies





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