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**Daiwa House Industry Begins Involvement in an On-site PPA  
for the First Time Overseas in the Kingdom of Thailand**

Daiwa House Industry Co., Ltd. (Head Office: Osaka City, President and CEO: Keiichi Yoshii) began involvement in PPA model self-consumption solar power generation equipment (hereinafter “On-site PPA”<sup>\*1</sup>) for the first time overseas with WHA Corporation PCL (Head Office: Samut Prakan Province, CEO: Jareeporn Jarukornsakul; hereinafter “WHA”), a company involved in the development of logistics facilities and factories, in the Kingdom of Thailand (hereinafter “Thailand”) on February 18, 2025).

<sup>\*1</sup> This refers to a system in which a third party installs solar power generation equipment on the roof of a building leased from its owner or on its premises and then supplies the electric power generated to the companies occupying that building. PPA stands for Power Purchase Agreement.



**【Scenes from the joint venture agreement ceremony on January 30, 2025】**  
**Right : Moritaka Nohmura, Managing Executive Officer, Daiwa House Industry**  
**Left : Jareeporn Jarukornsakul , Chairman of the Executive Committee and Group Chief Executive Officer, WHA Corporation**

The Daiwa House Group operates in 25 countries and regions<sup>\*2</sup>. We are aiming to achieve sales of 1 trillion yen and operating profit of 100 billion yen from our overseas businesses by the final year of our 7<sup>th</sup> Medium-Term Management Plan (April 2022 to March 2027) in FY2026.

We have expanded our business by participating in the development of industrial parks in response to the expansion of Japanese companies in the ASEAN region. Moreover, we established a joint venture in 2016 with WHA, in Thailand and we are engaged in the development, operation, management, and leasing of logistics and commercial facilities. Against this backdrop, we began our involvement in an On-site PPA for the first time overseas together with WHA in Thailand. In the future, we will expand our environmental energy business overseas. We will achieve this through involvement in On-site PPAs in which we install solar power generation systems on building roofs and land free of charge and then supply the electric power generated mainly for Japanese companies operating in Thailand.

<sup>\*2</sup> As of March 31, 2024

- **Key Points**
- 1. **Our first overseas involvement in an On-site PPA**
- 2. **Joint venture with WHA Group, with whom we have partnered in Thailand**

## ■Background of participation

The Thai government is promoting the use of renewable energy to realize a decarbonized society. The government set a target toward that in its long-term power development plan (PDP) which it formulated in 2018. It will aim to increase the proportion of renewable energy in the total electric power supply from 19.6% in 2018 to at least 50% by 2037.

Moreover, the Thai government declared it will achieve carbon neutrality by 2050 and net zero emissions by 2065 as its future targets at the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26).

Together with this, Japanese companies operating in Thailand are also working to realize a decarbonized society in the country. For example, 70% of such companies are implementing or thinking about implementing initiatives for a decarbonized society\*3.

Under these circumstances, we entered into a joint venture agreement with WHA in Thailand on January 30, 2025. We also decided we will collaborate together on involvement in On-site PPA. On February 18, 2025, DH Asia Investment Pte. Ltd. of the Daiwa House Group and WHA SOLAR COMPANY Ltd. \*4 (hereinafter “WHASL”), a group company of WHA, established a joint venture, WHA Daiwa Solar Company Ltd. (hereinafter “WHADS”).

\*3. Source: “FY2024 Fact-finding Survey on Japanese Companies Operating Overseas: Asia and Oceania Edition” by the Japan External Trade Organization (JETRO)

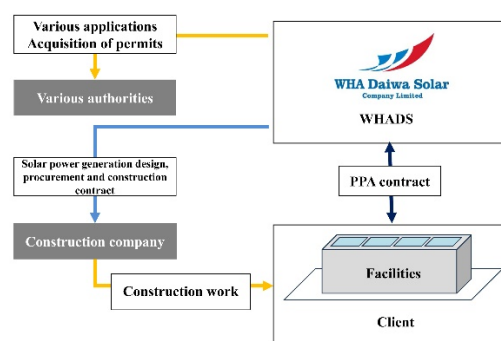
\*4. This is a subsidiary of a group company of WHA called WHA Utilities and Power PCL

### 1. Our first overseas involvement in an On-site PPA

We will establish WHADS together with WHASL in this project.

We will then promote involvement in On-Site PPAs in which we install solar power generation systems on building roofs and land free of charge and then supply the electric power generated for the first time overseas.

We will help our customers to reduce their CO<sub>2</sub> emissions by allowing them to consume electric power derived from the renewable energy generated in their buildings. We plan to begin an On-site PPA on the roof a factory owned by a Japanese company in Thailand by the end of 2025 as the first step in this project.



【Business scheme】

### 2. Joint venture with WHA Group, with whom we have partnered in Thailand

We began operations in Thailand in 2016, when we established WHA Daiwa Logistics Property Co., Ltd. as a joint venture with WHA which is engaged in the development of logistics facilities and industrial parks. We have participated in the development of a total of 11 logistics facilities in four projects mainly in Thailand to date. In addition, we are collaborating with WHA in the operation, management and leasing of logistics facilities. In March 2023, we worked with WHA on the development of a commercial facility in Bangkok, Thailand, our first project of this type in Bangkok.

Going forward, we will carry out business activities focused on Japanese companies operating in Thailand by combining the management resources (market research, design, construction management and after-sales support know-how, and networks, etc.) of both our company and WHA.

## ■Overview of WHA Corporation PCL

Company	WHA Corporation PCL
Name and title of Representative	Jareeporn Jarukornsakul Chairman of the Executive Committee and Group Chief Executive Officer
Location	777 WHA TOWER, 23rd - 25th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540, Thailand
Year establishment	2003
Areas of business	Logistics facility and factory development
Registered Capital	1,567,773,018.60 THB
Total revenue	14,342 million THB (FY2024 (Jan. to Dec.) consolidated results)

**■Overview of WHA Daiwa Solar Company Ltd.**

Company	WHA Daiwa Solar Company Ltd.
Location	777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540, Thailand
Investment ratio	WHA SOLAR COMPANY Ltd. : 51% DH Asia Investment Pte.Ltd. : 49%

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