

**WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2024**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Shareholders and the Board of Directors of WHA Industrial Development Public Company Limited

I have reviewed the interim consolidated financial information of WHA Industrial Development Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Industrial Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2024, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Boonrueng Lerdwisewit**  
Certified Public Accountant (Thailand) No. 6552  
Bangkok  
8 November 2024

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,251,302,184	5,318,209,228	1,333,706,266	2,645,945,505
Restricted deposits		-	71,584,862	-	-
Trade and other current receivables, net		724,099,950	634,701,255	227,165,341	197,573,656
Short-term loans to related parties	16	4,114,212,953	7,526,166,537	5,456,308,818	7,598,908,123
Derivative assets	5	-	8,696,918	-	-
Financial assets measured at amortised cost		1,097,173	26,143,136	-	-
Real estate development costs	7	15,019,845,562	10,178,916,025	7,808,842,552	2,528,716,444
Non-current assets held-for-sale	8	328,535,255	-	-	-
Other current assets		416,073,730	307,043,711	2,287,073	1,627,585
<b>Total current assets</b>		<b>24,855,166,807</b>	<b>24,071,461,672</b>	<b>14,828,310,050</b>	<b>12,972,771,313</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	5	288,842,055	343,064,492	-	-
Long-term loans to related parties	16	296,911,231	238,855,385	18,728,889	20,253,333
Financial assets measured at fair value through other comprehensive income	5	916,843,522	783,755,784	916,843,522	783,755,784
Investments in associates		12,080,730,310	11,912,174,712	972,817,981	984,993,796
Investments in subsidiaries		-	-	8,412,143,828	8,412,143,828
Interests in joint ventures, net	9	2,079,068,732	1,509,693,297	506,949,990	507,241,607
Investment properties, net	10	3,261,881,706	3,168,460,324	298,290,937	303,006,974
Property, plant and equipment, net	11	8,353,450,514	7,217,116,990	52,156,761	54,772,750
Deferred tax assets, net		206,896,946	216,564,165	25,273,519	47,992,907
Other non-current assets		668,511,923	627,145,665	75,776,759	69,755,036
<b>Total non-current assets</b>		<b>28,153,136,939</b>	<b>26,016,830,814</b>	<b>11,278,982,186</b>	<b>11,183,916,015</b>
<b>Total assets</b>		<b>53,008,303,746</b>	<b>50,088,292,486</b>	<b>26,107,292,236</b>	<b>24,156,687,328</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans, net	12	-	1,649,931,616	-	-
Short-term loans from related parties	16	-	-	5,795,098,304	8,287,679,368
Trade and other current payables		2,623,867,798	2,589,599,929	582,149,819	734,523,880
Current portion of long-term loans, net	12	1,239,546,212	599,839,554	1,239,546,212	599,839,554
Derivative liabilities	5	20,984,282	-	-	-
Current portion of debentures, net	5, 12	3,869,056,465	2,049,173,455	-	-
Current portion of deferred revenue	13	107,504,997	92,162,687	13,615,817	13,615,817
Corporate income tax payable		196,507,545	263,892,491	50,508,134	19,706,103
Current portion of lease liabilities		19,677,954	16,100,117	5,099,651	5,626,966
Liabilities included with group of assets classified as held-for-sale	8	19,569,008	-	-	-
Other current liabilities		69,563,953	98,544,225	14,238,643	34,446,923
<b>Total current liabilities</b>		<b>8,166,278,214</b>	<b>7,359,244,074</b>	<b>7,700,256,580</b>	<b>9,695,438,611</b>
<b>Non-current liabilities</b>					
Long-term loans, net	12	6,587,055,097	2,117,207,185	4,588,783,276	1,719,202,225
Debentures, net	5, 12	9,838,272,702	10,561,286,856	-	-
Deferred revenue	13	2,017,192,936	2,098,547,291	565,782,391	575,994,253
Lease liabilities		70,962,479	66,139,112	24,477,950	26,255,363
Deferred tax liabilities, net		1,104,538,416	1,144,513,755	-	-
Employee benefit obligations		136,814,687	132,442,333	47,390,108	45,965,399
Other non-current liabilities		269,371,186	220,835,546	26,950,108	20,671,237
<b>Total non-current liabilities</b>		<b>20,024,207,503</b>	<b>16,340,972,078</b>	<b>5,253,383,833</b>	<b>2,388,088,477</b>
<b>Total liabilities</b>		<b>28,190,485,717</b>	<b>23,700,216,152</b>	<b>12,953,640,413</b>	<b>12,083,527,088</b>

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2024

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 15,000,000,000 shares				
at par of Baht 0.40 each	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Issued and paid-up share capital				
Ordinary shares, 9,705,186,191 shares				
at paid-up of Baht 0.40 each	3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated - legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	14,010,874,784	15,431,368,063	8,456,197,604	7,467,666,167
Other components of equity	2,904,861,191	3,027,875,128	(223,324,877)	(315,285,023)
<b>Equity attributable to the owners of the parent</b>	21,836,515,071	23,380,022,287	13,153,651,823	12,073,160,240
Non-controlling interests	2,981,302,958	3,008,054,047	-	-
<b>Total equity</b>	24,817,818,029	26,388,076,334	13,153,651,823	12,073,160,240
<b>Total liabilities and equity</b>	53,008,303,746	50,088,292,486	26,107,292,236	24,156,687,328

The accompanying notes are an integral part of this interim financial information.

**WHA Industrial Development Public Company Limited**  
**Statements of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 September 2024**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Revenue from sales of real estate	757,761,000	1,012,097,288	497,498,493	179,984,662
Revenue from sales of goods	591,243,949	557,181,364	3,990,866	3,779,633
Revenue from leases and services	544,455,878	450,359,475	33,794,259	41,786,987
Costs of sales of real estate	(329,743,950)	(452,713,937)	(244,654,614)	(83,832,405)
Costs of sales of goods	(300,635,609)	(323,753,521)	(552,234)	(260,721)
Costs of leases and services	(246,978,396)	(226,118,593)	(15,136,956)	(17,293,346)
<b>Gross profit</b>	<b>1,016,102,872</b>	<b>1,017,052,076</b>	<b>274,939,814</b>	<b>124,164,810</b>
Other income (expenses)	(321,002,308)	241,314,777	2,834,189,448	875,971,318
Selling expenses	(60,919,640)	(70,760,406)	(46,293,137)	(28,053,325)
Administrative expenses	(292,291,753)	(273,095,346)	(134,872,202)	(108,211,157)
Finance costs	(125,068,564)	(120,680,703)	(39,847,330)	(44,783,604)
Share of profit from associates and joint ventures	723,602,139	361,464,060	-	-
<b>Profit before income tax</b>	<b>940,422,746</b>	<b>1,155,294,458</b>	<b>2,888,116,593</b>	<b>819,088,042</b>
Income tax expenses	(137,196,854)	(104,210,701)	(65,688,135)	(15,255,743)
<b>Profit for the period</b>	<b>803,225,892</b>	<b>1,051,083,757</b>	<b>2,822,428,458</b>	<b>803,832,299</b>
<b>Other comprehensive income (expense)</b>				
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments measured at fair value through other comprehensive income	93,606,425	(85,461,078)	93,606,425	(85,461,078)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(18,721,285)	17,092,216	(18,721,285)	17,092,216
Total item that will not be reclassified subsequently to profit or loss	74,885,140	(68,368,862)	74,885,140	(68,368,862)

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited  
Statements of Comprehensive Income (Unaudited)  
For the three-month period ended 30 September 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Other comprehensive income (expense)</b>				
Items that will be reclassified				
subsequently to profit or loss				
Currency translation differences				
of financial statements	198,274,334	(89,438,647)	-	-
Share of other comprehensive profit (loss)				
from associates and joint ventures				
accounted for using the equity method	(380,743,551)	140,138,388	-	-
Total items that will be reclassified				
subsequently to profit or loss	(182,469,217)	50,699,741	-	-
<b>Other comprehensive income (expense)</b>				
<b>for the period, net of tax</b>	(107,584,077)	(17,669,121)	74,885,140	(68,368,862)
<b>Total comprehensive income for the period</b>	<b>695,641,815</b>	<b>1,033,414,636</b>	<b>2,897,313,598</b>	<b>735,463,437</b>
<b>Profit attributable to:</b>				
Owners of the parent	772,750,857	888,160,759	2,822,428,458	803,832,299
Non-controlling interests	30,475,035	162,922,998	-	-
	<b>803,225,892</b>	<b>1,051,083,757</b>	<b>2,822,428,458</b>	<b>803,832,299</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	662,237,634	854,369,316	2,897,313,598	735,463,437
Non-controlling interests	33,404,181	179,045,320	-	-
	<b>695,641,815</b>	<b>1,033,414,636</b>	<b>2,897,313,598</b>	<b>735,463,437</b>
<b>Earnings per share for the owners of the parent</b>				
Basic earnings per share	0.08	0.09	0.29	0.08

The accompanying notes are an integral part of this interim financial information.

**WHA Industrial Development Public Company Limited**  
**Statements of Comprehensive Income (Unaudited)**  
**For the nine-month period ended 30 September 2024**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		4,001,545,966	3,534,859,092	830,051,918	358,990,660
Revenue from sales of goods		1,738,175,238	1,650,289,920	8,368,019	7,987,958
Revenue from leases and services		1,534,683,289	1,377,450,098	101,016,293	107,557,570
Costs of sales of real estate	7	(1,525,108,440)	(1,624,804,089)	(389,777,296)	(177,922,493)
Costs of sales of goods		(949,699,782)	(932,608,090)	(1,077,527)	(699,751)
Costs of leases and services		(673,351,336)	(659,511,234)	(45,872,523)	(43,261,952)
<b>Gross profit</b>		<b>4,126,244,935</b>	<b>3,345,675,697</b>	<b>502,708,884</b>	<b>252,651,992</b>
Other income		323,009,885	623,410,528	6,465,206,135	3,796,173,833
Selling expenses		(252,941,004)	(238,490,481)	(122,497,812)	(68,065,146)
Administrative expenses		(779,127,620)	(753,618,945)	(356,131,399)	(339,803,228)
Finance costs		(375,257,281)	(345,584,395)	(152,407,232)	(124,370,467)
Share of profit from associates and joint ventures		1,450,202,108	765,172,027	-	-
<b>Profit before income tax</b>		<b>4,492,131,023</b>	<b>3,396,564,431</b>	<b>6,336,878,576</b>	<b>3,516,586,984</b>
Income tax expenses	14	(387,653,135)	(259,094,659)	(98,812,600)	(45,013,087)
<b>Profit for the period</b>		<b>4,104,477,888</b>	<b>3,137,469,772</b>	<b>6,238,065,976</b>	<b>3,471,573,897</b>
<b>Other comprehensive income (expense)</b>					
Item that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments measured at fair value through other comprehensive income		114,950,182	(135,356,635)	114,950,182	(135,356,635)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(22,990,036)	27,071,327	(22,990,036)	27,071,327
Total item that will not be reclassified subsequently to profit or loss		91,960,146	(108,285,308)	91,960,146	(108,285,308)

The accompanying notes are an integral part of this interim financial information.



WHA Industrial Development Public Company Limited  
**Statements of Comprehensive Income (Unaudited)**  
For the nine-month period ended 30 September 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Other comprehensive income (expense)</b>				
Items that will be reclassified				
subsequently to profit or loss				
Currency translation differences				
of financial statements	(172,381)	(161,745,618)	-	-
Share of other comprehensive profit (loss)				
from associates and joint ventures				
accounted for using the equity method	(231,807,450)	247,166,333	-	-
Total items that will be reclassified				
subsequently to profit or loss	(231,979,831)	85,420,715	-	-
<b>Other comprehensive income (expense)</b>				
<b>for the period, net of tax</b>	(140,019,685)	(22,864,593)	91,960,146	(108,285,308)
<b>Total comprehensive income for the period</b>	<u>3,964,458,203</u>	<u>3,114,605,179</u>	<u>6,330,026,122</u>	<u>3,363,288,589</u>
<b>Profit attributable to:</b>				
Owners of the parent	3,829,041,260	2,759,970,292	6,238,065,976	3,471,573,897
Non-controlling interests	275,436,628	377,499,480	-	-
	<u>4,104,477,888</u>	<u>3,137,469,772</u>	<u>6,238,065,976</u>	<u>3,471,573,897</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	3,706,027,323	2,712,931,311	6,330,026,122	3,363,288,589
Non-controlling interests	258,430,880	401,673,868	-	-
	<u>3,964,458,203</u>	<u>3,114,605,179</u>	<u>6,330,026,122</u>	<u>3,363,288,589</u>
<b>Earnings per share for the owners of the parent</b>				
Basic earnings per share	<u>0.39</u>	<u>0.28</u>	<u>0.64</u>	<u>0.36</u>

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited  
Statements of Changes in Equity (Unaudited)  
For the nine-month period ended 30 September 2024

Consolidated financial information													
Attributable to the owners of the parent													
Note	Retained earnings				Other components of equity							Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Currency difference of financial statements translations	Remeasurement of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income	Share of other comprehensive income (expense) of associates and joint ventures	Change in parent's ownership interests in subsidiaries	Surplus arising from business combination under common control	Total owners of the parent		Non-controlling interests
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance</b>													
<b>as at 1 January 2023</b>	3,882,074,476	438,704,620	600,000,000	16,539,260,628	(83,369,706)	28,892,012	(91,694,216)	(103,397,935)	3,602,774,863	3,913,042	24,817,157,784	2,714,392,218	27,531,550,002
Change in parent's ownership interests in subsidiaries													
	-	-	-	-	-	-	-	-	-	-	-	20	20
Dividend paid	15	-	-	(1,699,377,885)	-	-	-	-	-	-	(1,699,377,885)	-	(1,699,377,885)
Dividend paid from subsidiaries to non-controlling interests													
	-	-	-	-	-	-	-	-	-	-	-	(154,665,805)	(154,665,805)
Total comprehensive income (expense) for the period													
	-	-	-	2,759,970,292	(115,702,318)	-	(108,285,308)	176,948,645	-	-	2,712,931,311	401,673,868	3,114,605,179
<b>Closing balance</b>													
<b>as at 30 September 2023</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>17,599,853,035</u>	<u>(199,072,024)</u>	<u>28,892,012</u>	<u>(199,979,524)</u>	<u>73,550,710</u>	<u>3,602,774,863</u>	<u>3,913,042</u>	<u>25,830,711,210</u>	<u>2,961,400,301</u>	<u>28,792,111,511</u>
<b>Opening balance</b>													
<b>as at 1 January 2024</b>	3,882,074,476	438,704,620	600,000,000	15,431,368,063	(137,557,282)	28,892,012	(313,941,880)	(156,205,627)	3,602,774,863	3,913,042	23,380,022,287	3,008,054,047	26,388,076,334
Dividend paid													
15	-	-	-	(5,249,534,539)	-	-	-	-	-	-	(5,249,534,539)	-	(5,249,534,539)
Dividend paid from subsidiaries to non-controlling interests													
	-	-	-	-	-	-	-	-	-	-	-	(285,181,969)	(285,181,969)
Total comprehensive income (expense) for the period													
	-	-	-	3,829,041,260	(49,021,003)	-	91,960,146	(165,953,080)	-	-	3,706,027,323	258,430,880	3,964,458,203
<b>Closing balance</b>													
<b>as at 30 September 2024</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>14,010,874,784</u>	<u>(186,578,285)</u>	<u>28,892,012</u>	<u>(221,981,734)</u>	<u>(322,158,707)</u>	<u>3,602,774,863</u>	<u>3,913,042</u>	<u>21,836,515,071</u>	<u>2,981,302,958</u>	<u>24,817,818,029</u>

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited  
 Statements of Changes in Equity (Unaudited)  
 For the nine-month period ended 30 September 2024

Separate financial information							
Note	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other components of equity		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)		
					Remeasurement of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	
<b>Opening balance as at 1 January 2023</b>	3,882,074,476	438,704,620	600,000,000	9,302,320,308	(1,343,143)	(91,694,216)	14,130,062,045
Dividend paid	15	-	-	(1,699,377,885)	-	-	(1,699,377,885)
Total comprehensive income (expense) for the period		-	-	3,471,573,897	-	(108,285,308)	3,363,288,589
<b>Closing balance as at 30 September 2023</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>11,074,516,320</u>	<u>(1,343,143)</u>	<u>(199,979,524)</u>	<u>15,793,972,749</u>
<b>Opening balance as at 1 January 2024</b>	3,882,074,476	438,704,620	600,000,000	7,467,666,167	(1,343,143)	(313,941,880)	12,073,160,240
Dividend paid	15	-	-	(5,249,534,539)	-	-	(5,249,534,539)
Total comprehensive income for the period		-	-	6,238,065,976	-	91,960,146	6,330,026,122
<b>Closing balance as at 30 September 2024</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>8,456,197,604</u>	<u>(1,343,143)</u>	<u>(221,981,734)</u>	<u>13,153,651,823</u>

The accompanying notes are an integral part of this interim financial information.

**WHA Industrial Development Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2024**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		4,492,131,023	3,396,564,431	6,336,878,576	3,516,586,984
Adjustments for:					
(Reversal of) impairment losses on financial assets	6	3,478,798	(3,652,606)	248,423	(90,495)
Impairment loss on investments in joint venture	9	-	-	291,617	25,443,418
Adjustment on reversal of impairment loss on investments in associate		-	-	12,175,815	-
Receipt of share transferred with no compensation paid		-	(10)	-	(10)
Depreciation	10, 11	408,428,713	363,484,665	14,755,570	16,461,100
Amortisation		5,534,345	4,554,115	3,009,059	2,771,075
Changes in fair value of financial assets measured at fair value through profit or loss		54,222,437	48,616,047	-	-
Unrealised (gain) loss from measurement of financial instruments		29,681,200	(39,711,820)	-	-
Loss from disposal of investment properties		-	50	-	-
Loss from written-off of investment properties		3	-	-	-
(Gain) loss from disposal of equipment		-	(411,611)	-	31,799
(Gain) loss from written-off of assets		253,831	-	(22,236)	-
(Gain) loss from exchange rate		111,801,423	(195,592,317)	(35,516,829)	(753,597)
Employee benefit obligations		9,949,354	9,998,143	3,152,269	3,257,638
Interest income		(161,218,917)	(157,151,035)	(122,724,135)	(158,100,693)
Dividend income		(123,392,109)	(134,648,170)	(5,917,696,726)	(3,448,917,270)
Finance costs		375,257,281	345,584,395	152,407,232	124,370,467
Share of profit of associates and joint ventures		(1,450,202,108)	(765,172,027)	-	-
Changes in operating assets and liabilities:					
Restricted deposits		69,903,510	-	-	-
Trade and other current receivables		(51,826,723)	(145,538,202)	7,777,470	138,610,150
Real estate development costs		(4,930,365,928)	260,437,048	(5,280,126,108)	121,832,239
Other current assets		(59,359,913)	(7,814,491)	(659,488)	1,267,939
Other non-current assets		(60,741,435)	(68,022,992)	(8,780,596)	(6,938,334)
Trade and other current payables		(271,249,212)	919,094,041	(85,451,803)	30,578,987
Deferred revenue	13	(66,012,045)	(75,664,335)	(10,211,862)	(10,211,863)
Other current liabilities		(28,980,272)	(53,739,665)	(20,208,280)	(41,887,543)
Payment of employee benefit obligations		(5,577,000)	(10,212,897)	(1,727,560)	(4,108,427)
Other non-current liabilities		68,327,024	24,304,857	6,278,871	(5,536,343)
Cash flow from operation		(1,579,956,720)	3,715,305,614	(4,946,150,721)	304,667,221
Interest received		115,150,696	23,254,005	84,856,371	24,794,738
Interest paid		(319,267,969)	(315,086,677)	(200,859,883)	(74,001,740)
Dividend received		629,197,265	529,724,874	5,917,696,726	3,448,917,270
Income tax received		47,447,559	79,777,482	-	-
Income tax paid		(586,463,569)	(360,365,716)	(68,281,217)	(35,162,941)
Net cash (payments to) receipts from operating activities		(1,693,892,738)	3,672,609,582	787,261,276	3,669,214,548

The accompanying notes are an integral part of this interim financial information.

**WHA Industrial Development Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2024**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Payments for the acquisition of financial assets measured at amortised cost		(30,829)	(25,321,559)	-	-
Payments of financial assets measured at fair value through other comprehensive income		(17,705,863)	-	(17,705,863)	-
Proceeds from financial assets measured at amortised cost held to maturity		25,000,000	-	-	-
Payments for short-term loans to related parties	16	(891,301,416)	(40,000,000)	(3,020,673,080)	(168,620,511)
Proceeds from short-term loans to related parties	16	4,301,521,553	2,800,000	5,164,748,085	332,297,688
Payments for long-term loans to related parties	16	(86,129,820)	(36,624,300)	-	(172,510,000)
Proceeds from long-term loans to related parties	16	28,073,974	-	1,524,444	-
Payments for interests in joint venture	9	(25,341,531)	(60,100,000)	-	(59,100,000)
Proceeds from capital reduction of investments in associates		-	23,627,275	-	23,627,275
Payments for the acquisition of investment properties		(435,761,136)	-	-	-
Payments for the acquisition of property, plant and equipment		(1,241,261,245)	(1,092,757,143)	(6,094,117)	(4,342,619)
Proceeds from the disposal of plant and equipment		-	5,641,273	-	-
Net cash receipts from (payments to) investing activities		1,657,063,687	(1,222,734,454)	2,121,799,469	(48,648,167)
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans	12	3,300,000,000	2,500,000,000	2,700,000,000	-
Repayments of short-term loans	12	(4,950,000,000)	(2,600,000,000)	(2,700,000,000)	-
Payments for issuance cost of short-term loans		-	(1,040,000)	-	-
Proceeds from short-term loans from related parties	16	-	-	3,072,635,207	2,226,666,981
Repayments of short-term loans from related parties	16	-	-	(5,524,721,693)	(3,410,838,230)
Proceeds from long-term loans	12	5,713,641,944	500,000,000	4,113,641,944	500,000,000
Repayments of long-term loans	12	(600,000,000)	(1,680,000,000)	(600,000,000)	(1,680,000,000)
Payments for issuance cost of long-term loans	12	(5,613,642)	(500,000)	(5,613,642)	(500,000)
Proceeds from issuance debentures	12	2,388,033,379	3,500,000,000	-	-
Repayments of debentures	12	(1,300,000,000)	(2,790,000,000)	-	-
Payments of issuance debentures	12	(2,949,000)	(4,040,000)	-	-
Payments on lease liabilities		(14,186,204)	(16,045,320)	(3,889,171)	(4,777,408)
Dividend paid		(5,266,925,934)	(1,701,227,482)	(5,266,899,180)	(1,701,242,754)
Dividend paid from subsidiaries to non-controlling interests		(285,181,969)	(154,665,805)	-	-
Proceeds from non-controlling interests		-	20	-	-
Net cash payments to financing activities		(1,023,181,426)	(2,447,518,587)	(4,214,846,535)	(4,070,691,411)

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited  
**Statements of Cash Flows (Unaudited)**  
For the nine-month period ended 30 September 2024

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Net (decrease) increase in cash and cash equivalents</b>		(1,060,010,477)	2,356,541	(1,305,785,790)	(450,125,030)
Cash and cash equivalents at the beginning of the period		5,318,209,228	4,841,356,716	2,645,945,505	2,873,366,781
Exchange rate effect on cash and cash equivalents		(6,896,567)	3,018,988	(6,453,449)	-
<b>Cash and cash equivalents at the end of the period</b>		<u>4,251,302,184</u>	<u>4,846,732,245</u>	<u>1,333,706,266</u>	<u>2,423,241,751</u>
<b>Non-cash transactions</b>					
Transfer investment property to asset classified as held-for-sales	8	328,535,255	-	-	-
Payables for purchases of financial assets measured at fair value through other comprehensive income		431,693	-	431,693	-
Payables from the acquisition of investment properties		39,370,692	-	-	-
Payables from the acquisition of property, plant and equipment		492,516,490	221,689,345	2,206,046	464,348
Dividend payables		30,560,017	20,030,741	30,361,183	19,838,194
Right-of-use assets and liabilities		25,994,916	2,014,305	4,991,951	2,014,305
Termination of lease liabilities		3,407,508	-	3,407,508	-

The accompanying notes are an integral part of this interim financial information.

## **1 Authorisation of financial information**

The interim consolidated and separate financial information were authorised for issue by the board of directors on 8 November 2024.

## **2 Basis of preparation**

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

Beginning on 1 January 2024, the Group has adopted the amended Thai Financial Reporting Standards that are effective for the accounting periods beginning on or after 1 January 2024. The amended financial reporting standards do not have material impact to the Group.

The Group has not early adopted the amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025. The Management is currently assessing the impacts of adoption of these standards.

## **4 Segment and revenue 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 7 reportable segments.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments. However, some assets and liabilities are not allocated to segment because they are centrally managed at the Group level.

The Group has no revenues from any customer amount to 10% of the Group's revenues (2023 : None).

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2024**

Income and profits information by business segment for the nine-month periods ended 30 September are as follows:

	Consolidated financial information							
	2024							
	Domestic			Overseas				
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	Total Baht
Revenues from sales of real estate	3,113,009,048	-	-	-	888,536,918	-	-	4,001,545,966
Revenues from sales of goods	592,345	72,563,572	1,658,239,392	1,405,875	-	5,374,054	-	1,738,175,238
Revenues from leases and services	701,782,460	257,529,327	212,329,436	333,647,742	28,578,393	815,931	-	1,534,683,289
<b>Total revenues from sales and services</b>	<b>3,815,383,853</b>	<b>330,092,899</b>	<b>1,870,568,828</b>	<b>335,053,617</b>	<b>917,115,311</b>	<b>6,189,985</b>	<b>-</b>	<b>7,274,404,493</b>
<b>Timing of revenue recognition</b>								
At a point in time	3,122,312,266	294,281,658	1,699,613,906	1,405,875	888,536,918	5,374,054	-	6,011,524,677
Over time	693,071,587	35,811,241	170,954,922	333,647,742	28,578,393	815,931	-	1,262,879,816
<b>Total revenues from sales and services</b>	<b>3,815,383,853</b>	<b>330,092,899</b>	<b>1,870,568,828</b>	<b>335,053,617</b>	<b>917,115,311</b>	<b>6,189,985</b>	<b>-</b>	<b>7,274,404,493</b>
Profit (loss) from operations	1,620,985,968	147,193,096	661,337,136	248,964,020	503,315,130	(16,434,111)	(71,184,928)	3,094,176,311
Other income (expense)	462,344,939	28,139,334	5,913,957	1,092,339	3,645,528	(4,533,628)	(173,592,584)	323,009,885
Finance costs	(26,719,047)	(257,393,344)	(36,618,613)	(22,206)	-	(54,488,090)	(15,981)	(375,257,281)
Share of profit (loss) from associates and joint ventures	590,862,039	791,320,081	(4,357,083)	-	-	72,377,071	-	1,450,202,108
Income tax (expense) benefit	(214,923,695)	2,431,751	(33,124,875)	(52,417,013)	(87,715,454)	1,338	(1,905,187)	(387,653,135)
<b>Profit (loss) for the period</b>	<b>2,432,550,204</b>	<b>711,690,918</b>	<b>593,150,522</b>	<b>197,617,140</b>	<b>419,245,204</b>	<b>(3,077,420)</b>	<b>(246,698,680)</b>	<b>4,104,477,888</b>
Profit attributable to non-controlling interests								(275,436,628)
Profit attributable to the owners of the parent								<u>3,829,041,260</u>
Segment depreciation and amortisation	104,079,817	143,476,206	124,068,296	22,732,958	10,761,107	8,168,079	676,595	413,963,058



**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2024**

	Consolidated financial information							Total Baht
	2023							
	Domestic			Overseas				
Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht		
Revenues from sales of real estate	3,111,956,230	-	-	-	422,902,862	-	-	3,534,859,092
Revenues from sales of goods	474,274	88,839,932	1,557,951,472	1,481,540	-	1,542,702	-	1,650,289,920
Revenues from leases and services	615,904,508	242,378,834	207,134,274	297,384,055	14,385,496	262,931	-	1,377,450,098
<b>Total revenues from sales and services</b>	<b>3,728,335,012</b>	<b>331,218,766</b>	<b>1,765,085,746</b>	<b>298,865,595</b>	<b>437,288,358</b>	<b>1,805,633</b>	<b>-</b>	<b>6,562,599,110</b>
<b>Timing of revenue recognition</b>								
At a point in time	3,121,074,245	251,451,116	1,625,019,091	1,481,540	422,902,862	1,544,607	-	5,423,473,461
Over time	607,260,767	79,767,650	140,066,655	297,384,055	14,385,496	261,026	-	1,139,125,649
<b>Total revenues from sales and services</b>	<b>3,728,335,012</b>	<b>331,218,766</b>	<b>1,765,085,746</b>	<b>298,865,595</b>	<b>437,288,358</b>	<b>1,805,633</b>	<b>-</b>	<b>6,562,599,110</b>
Profit (loss) from operations	1,269,448,497	153,739,145	615,400,257	209,309,122	196,188,555	(14,666,364)	(75,852,941)	2,353,566,271
Other income (expense)	387,118,388	64,254,090	3,659,138	1,623,901	(20,181,597)	(8,440,188)	195,376,796	623,410,528
Finance costs	(45,952,072)	(200,120,166)	(37,454,800)	(39,997)	-	(62,017,360)	-	(345,584,395)
Share of profit (loss) from associates and joint ventures	6,715,559	774,697,701	(5,682,581)	-	-	(10,558,652)	-	765,172,027
Income tax expense	(146,596,334)	(4,352,702)	(37,250,751)	(43,476,366)	(24,208,029)	-	(3,210,477)	(259,094,659)
<b>Profit (loss) for the period</b>	<b>1,470,734,038</b>	<b>788,218,068</b>	<b>538,671,263</b>	<b>167,416,660</b>	<b>151,798,929</b>	<b>(95,682,564)</b>	<b>116,313,378</b>	<b>3,137,469,772</b>
Profit attributable to non-controlling interests								(377,499,480)
Profit attributable to the owners of the parent								<u>2,759,970,292</u>
Segment depreciation and amortisation	115,173,065	102,057,575	115,387,518	24,561,794	2,419,658	7,982,814	456,356	368,038,780

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2024**

The recognition of revenue according to contracts with customers in the financial information specific to the entity for the nine-month periods ended 30 September is as follows:

	<b>Separate financial information</b>	
	<b>2024</b>	<b>2023</b>
	<b>Real estate business Baht</b>	<b>Real estate business Baht</b>
<b>Timing of revenue recognition</b>		
At a point in time	838,892,252	367,422,937
Over time	100,543,978	107,113,251
<b>Total revenues from sales and services</b>	<b>939,436,230</b>	<b>474,536,188</b>

Assets and liabilities information by business segment are as following:

	<b>Consolidated financial information</b>							<b>Total Baht</b>
	<b>30 September 2024</b>							
	<b>Domestic</b>				<b>Overseas</b>			
	<b>Real estate business Baht</b>	<b>Power business Baht</b>	<b>Water business Baht</b>	<b>Other business Baht</b>	<b>Real Estate business Baht</b>	<b>Water business Baht</b>	<b>Other business Baht</b>	
Non-current assets								
Segment non-current assets								
Other assets	5,501,926,182	15,263,043,155	2,896,891,724	701,270,333	348,852,012	2,306,046,667	11,366,397	27,029,396,470
Segment other assets	17,556,201,807	530,496,841	1,467,202,585	91,372,461	1,447,992,289	42,849,787	796,632,385	21,932,748,155
Unallocated other assets	-	-	-	-	-	-	-	4,046,159,121
<b>Total assets</b>								<b>53,008,303,746</b>
Segment liabilities	11,023,758,782	8,784,085,982	2,858,691,582	170,451,848	413,778,640	2,763,952,399	15,577,495	26,030,296,728
Unallocated liabilities	-	-	-	-	-	-	-	2,160,188,989
<b>Total liabilities</b>								<b>28,190,485,717</b>

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2024**

	<b>Consolidated financial information</b>							
	<b>31 December 2023</b>							
	<b>Domestic</b>				<b>Overseas</b>			
	<b>Real estate business Baht</b>	<b>Power business Baht</b>	<b>Water business Baht</b>	<b>Other business Baht</b>	<b>Real estate business Baht</b>	<b>Water business Baht</b>	<b>Other business Baht</b>	<b>Total Baht</b>
Non-current assets								
Segment non-current assets	4,844,482,285	13,977,175,426	2,843,994,924	689,679,803	350,512,613	2,304,852,552	5,813,262	25,016,510,865
Other assets								
Segment other assets	13,718,929,269	420,321,117	1,499,753,581	102,640,117	1,650,761,773	42,579,597	188,449,192	17,623,434,646
Unallocated other assets	-	-	-	-	-	-	-	7,448,346,975
<b>Total assets</b>								<b>50,088,292,486</b>
Segment liabilities	7,335,081,357	6,015,762,464	3,119,029,072	112,526,566	890,837,002	2,751,329,575	16,972,855	20,241,538,891
Unallocated liabilities	-	-	-	-	-	-	-	3,458,677,261
<b>Total liabilities</b>								<b>23,700,216,152</b>

Non-current assets presented above are non-current assets other than financial assets measured at fair value through other comprehensive income and deferred tax assets.

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2024**

**5 Fair value**

The following table represents financial assets and liabilities that are measured at fair value:

	Consolidated financial information						
	Level 1		Level 2		Level 3		
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	
	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Assets</b>							
Real Estate							
Investment Trust	916,843,522	783,755,784	-	-	-	-	-
Foreign currency forwards	-	-	-	8,696,918	-	-	-
Unquoted equity investments	-	-	-	-	288,842,055	343,064,492	
<b>Total assets</b>	<b>916,843,522</b>	<b>783,755,784</b>	<b>-</b>	<b>8,696,918</b>	<b>288,842,055</b>	<b>343,064,492</b>	
<b>Liabilities</b>							
Foreign currency forwards	-	-	20,984,282	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>20,984,282</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Separate financial information</b>							
	Level 1		Level 2		Level 3		
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	
	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Assets</b>							
Real Estate							
Investment Trust	916,843,522	783,755,784	-	-	-	-	-
<b>Total assets</b>	<b>916,843,522</b>	<b>783,755,784</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

*Valuation techniques used to measure fair value level 1*

The fair values of financial instruments in level 1 are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company.

*Valuation techniques used to measure fair value level 2*

Fair value of forward foreign exchange contracts is determined using forward exchange rates that are quoted in an active market.

*Valuation techniques used to measure fair value level 3*

Management and valuation teams discuss valuation processes and results quarterly.

Fair value of unquoted equity investments is determined using valuation techniques as follows:

- 1) Comparable companies market multiples which are estimated based on public companies' enterprise value that, in the opinion of the Group, their financial positions are comparable with the counterparties in the contract.
- 2) Valuation techniques based on discounted cash flow projections based on financial budget approved by management covering a five-year period.

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Changes in level 1 financial instruments for the nine-month period ended 30 September 2024 is as follows:

	<b>Consolidated and separate financial information</b>
	<b>Real estate investment trust</b>
	<b>Baht</b>
Opening balance	783,755,784
Addition	18,137,556
Change in fair value	114,950,182
Closing balance	916,843,522

During the nine-month period ended 30 September 2024, the Company has paid amounting to Baht 18.13 million to acquire 3 million units of investment trust. These additional investments did not impact significantly to the shareholding proportion of the Company.

Changes in level 3 financial instruments for the nine-month period ended 30 September 2024 is as follows:

	<b>Consolidated financial information</b>
	<b>Unquoted equity investments</b>
	<b>Baht</b>
<b>As at 1 January 2024</b>	343,064,492
Transaction recognised in profit or loss	(54,222,437)
<b>As at 30 September 2024</b>	288,842,055

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.

<b>Consolidated financial information</b>				
		<b>Change in fair value</b>		
<b>Range of inputs</b>	<b>Movement</b>	<b>Increase in inputs</b>	<b>Decrease in inputs</b>	
Adjusted EBITDA	Baht 13 - 59 million	1%	Increase 0.3%	Decrease 0.3%
Lack of liquidity discount rate	15%	1%	Decrease 0.4%	Increase 0.4%
Risk-adjusted discount rate	5%	1%	Decrease 1.4%	Increase 1.4%

The Group did not have any transfers between levels during the period.

The following table shows fair values and carrying amounts of financial assets and financial liabilities that are not measured at fair value by category, excluding those with the carrying amount approximates fair value.

	<b>Consolidated financial information</b>	
	<b>Carrying amount</b>	<b>Fair value</b>
	<b>Baht</b>	<b>Baht</b>
<b>Liabilities</b>		
Long-term loan, net (at fixed rate)	1,998,271,820	2,009,403,407
Debentures, net	13,707,329,167	13,742,584,328
<b>Total liabilities</b>	15,705,600,987	15,751,987,735

The fair values of debentures are based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

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**6 Trade receivables, net**

The aging analysis of trade receivables, included in trade and other current receivables in the statements of financial position, are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht	31 December 2023 Baht	30 September 2024 Baht	31 December 2023 Baht
Within due	317,010,001	252,436,877	30,069,262	118,618,864
Overdue				
Up to 3 months	57,977,522	90,580,418	4,898,884	9,398,692
3 - 6 months	5,161,916	862,035	80,090	41,570
6 - 12 months	34,620,102	202,079	41,570	-
Over 12 months	3,321,891	2,742,838	148,570	107,000
	418,091,432	346,824,247	35,238,376	128,166,126
Less Expected credit loss	(7,764,002)	(4,285,204)	(411,542)	(163,119)
Total	410,327,430	342,539,043	34,826,834	128,003,007

For the nine-month period ended 30 September 2024, the Group and the Company recorded the expected credit loss in the amount of Baht 7.76 million and Baht 0.41 million respectively.

**7 Real estate development costs**

Movements of real estate development costs during the nine-month period ended 30 September 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	10,178,916,025	2,528,716,444
Additions	6,455,474,368	5,669,903,404
Currency translation differences of financial statements	(89,436,391)	-
Transfer to cost of real estate	(1,525,108,440)	(389,777,296)
Closing balance	15,019,845,562	7,808,842,552

**8 Non-current assets held-for-sale**

The Group approved the sale of the assets and liabilities related to 10 plots of warehouses and factories for rent from 4 projects. As the result, these assets and liabilities have been classified as held-for-sale as follows:

	Consolidated financial information	
	30 September 2024 Baht	31 December 2023 Baht
Investment properties	328,535,255	-
Total assets	328,535,255	-
Deposits from long-term lease agreement	19,569,008	-
Total liabilities	19,569,008	-

## 9 Interests in joint ventures, net

Movements of interests in joint ventures during the nine-month period ended 30 September 2024 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	1,509,693,297	507,241,607
Allowance for impairment loss on investment	-	(291,617)
Addition	25,341,531	-
Share of profit	610,534,078	-
Dividend	(53,617,531)	-
Share of other comprehensive income	(12,882,643)	-
Closing balance	2,079,068,732	506,949,990

*The significant movement of the interests in joint ventures during the period ended 30 September 2024.*

### **Direct holding by the Company**

#### *WHA TUS Company Limited*

During the nine-month period ended 30 September 2024, the Company recognised an impairment loss on the interests in joint venture of Baht 0.29 million in the separate statement of comprehensive income.

### **Indirect holding by the Company**

#### *Gulf MP WHA1 Company Limited*

On 1 July 2024, 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. During the period, the Group fully paid for such shares amounting to Baht 25.34 million which represented the shareholding interests of 24.99% of total shares.

## 10 Investment properties, net

Movements of investment properties during the nine-month period ended 30 September 2024 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	3,168,460,324	303,006,974
Additions	475,131,827	-
Depreciation charged	(52,743,019)	(4,716,037)
Write-off, net	(3)	-
Currency translation differences of financial statements	(432,168)	-
Classify to assets held-for-sale (Note 8)	(328,535,255)	-
Closing balance	3,261,881,706	298,290,937

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Investment properties which have been pledged as securities for performance bond on lease agreement are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Investment properties	997,227,540	997,227,540	29,444,992	29,444,992

### 11 Property, plant and equipment, net

Movements of property, plant and equipment during the nine-month period ended 30 September 2024 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	7,217,116,990	54,772,750
Additions	1,507,569,077	10,808,815
Write-off, net	(3,903,077)	(3,385,271)
Depreciation charged	(355,685,694)	(10,039,533)
Currency translation differences of financial statements	(11,646,782)	-
Closing balance	8,353,450,514	52,156,761

The addition to the Group's and the Company's right-of-use assets that is included in the property, plant and equipment in consolidated and separate financial information were Baht 25.99 million and Baht 4.99 million respectively.

### 12 Loans and debentures, net

The movements in loans and debentures from financing activities during the nine-month period ended 30 September 2024 are as follows:

	<b>Consolidated financial information</b>			<b>Total Baht</b>
	<b>Short-term loans Baht</b>	<b>Long-term loans Baht</b>	<b>Debentures Baht</b>	
Opening balance	1,649,931,616	2,717,046,739	12,610,460,311	16,977,438,666
Cash flows in	3,300,000,000	5,713,641,944	2,388,033,379	11,401,675,323
Cash flows out paid for principle	(4,950,000,000)	(600,000,000)	(1,300,000,000)	(6,850,000,000)
Cash flows out paid for front-end fee	-	(5,613,642)	(2,949,000)	(8,562,642)
Amortisation of front-end fee	68,384	1,526,268	11,784,477	13,379,129
Closing balance	-	7,826,601,309	13,707,329,167	21,533,930,476



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	Separate financial information		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Opening balance	-	2,319,041,779	2,319,041,779
Cash flows in	2,700,000,000	4,113,641,944	6,813,641,944
Cash flows out paid for principle	(2,700,000,000)	(600,000,000)	(3,300,000,000)
Cash flows out paid for front-end fee	-	(5,613,642)	(5,613,642)
Amortisation of front-end fee	-	1,259,407	1,259,407
Closing balance	-	5,828,329,488	5,828,329,488

Short-term loans

Details of short-term loans which are all Thai Baht loans and unsecured which the Group and the Company are entered into agreements during the nine-month period ended 30 September 2024 are as follows:

No.	Consolidated financial information Million Baht	Separate financial information Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,600	1,600	2.90% per annum	Principal repayment due on 8 February 2024	Payment every month
2	600	-	2.55% - 2.60% per annum	Principal repayment due on 7 August 2024	Payment every month
3	1,100	1,100	2.85% per annum	Principal repayment due on 25 September 2024	Payment every month
Total	3,300	2,700			

Long-term loans

Details of long-term loans which are all Thai Baht loans and unsecured which the Group and the Company are entered into agreements during the nine-month period ended 30 September 2024 are as follows:

No.	Consolidated financial information Million Baht	Separate financial information Million Baht	Interest rate	Principal repayment term	Interest payment period
1	4,114	4,114	<ul style="list-style-type: none"> <li>Average MLR minus 3.55% per annum</li> <li>MLR minus 3.36% per annum</li> <li>THOR plus 1.55% per annum</li> <li>Effective interest rate of 3.58% - 4.06% 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>3.65% per annum from the first drawdown date until the end of second year, Prime rate minus 3.00% per annum from end of second year until the maturity</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
Total	5,714	4,114			

The Group and the Company are under a debt covenant that requires them to maintain certain financial ratios and meet other requirements as stipulated in the borrowing agreement.

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**Debentures**

On 12 July 2024, the Group issued 3 series of unsecured debentures denominated in Thai Baht of which detail are as follows:

No.	Consolidated financial information Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,300	Zero-coupon (Discount rate 3.20% per annum)	Principal repayment due on 12 May 2027	No interest payment during the debenture term
2	400	3.28 % per annum	Principal repayment due on 12 July 2027	Payment every six months
3	800	3.53% per annum	Principal repayment due on 12 July 2029	Payment every six months
Total	2,500			

**13 Deferred revenue**

Movements of deferred revenue during the nine-month period ended 30 September 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	2,190,709,978	589,610,070
Recognised as income	(66,012,045)	(10,211,862)
Closing balance	2,124,697,933	579,398,208

**14 Income tax**

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the nine-month period ended 30 September 2024 for the Group and the Company were 8.63% and 1.56%, respectively compared to 7.63% and 1.28%, respectively for the nine-month period ended 30 September 2023. The income tax rates for the interim period of the Group and the Company did not significantly change.

**15 Dividend**

At the Company's shareholder's meeting on 25 April 2024, the meeting approved a dividend at Baht 0.5409 per share amounting to a total of Baht 5,250 million. The Company paid dividend on 16 May 2024.

At the Company's shareholder's meeting on 27 April 2023, the meeting approved a dividend at Baht 0.1751 per share amounting to a total of Baht 1,700 million. The Company paid dividend on 19 May 2023.

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**16 Related-party transactions**

As at 30 September 2024, the Company's major shareholders are WHA Corporation Public Company Limited by indirectly owns in WHA Venture Holdings Co., Ltd. in proportion of 86.04% and directly owns in proportion of 12.50%. The remaining 1.46% of the shares are widely held.

Additional information for transactions with related parties are as follows:

*Transactions*

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Ultimate Parent</b>				
Revenue from leases and services	3,792,640	4,421,217	-	-
Other income	-	14,168,000	-	14,168,000
Costs of leases and services	54,330	-	-	-
Administrative expenses	79,392,821	34,091,649	39,824,232	15,247,652
Interest expense	1,533,524	1,527,732	900,229	962,787
<b>Parent</b>				
Revenue from service	116,392	9,984,106	116,392	-
Interest income	101,178,466	124,994,284	101,178,466	124,994,284
Administrative expenses	226,000	-	-	-
<b>Subsidiaries</b>				
Revenue from sales	-	-	8,368,019	7,987,958
Revenue from leases and services	-	-	6,815,450	11,339,962
Other income	-	-	-	255,162
Commission and management income	-	-	166,316,993	139,818,506
Deferred leasehold right income	-	-	8,805,000	8,805,000
Dividend income	-	-	5,817,546,862	3,380,699,274
Interest income	-	-	2,351,233	23,241,878
Cost of services	-	-	2,700,000	3,240,000
Selling expenses	-	-	25,560,572	19,939,737
Administrative expenses	-	-	30,240,024	26,577,506
Interest expense	-	-	56,847,393	66,881,546
<b>Associates</b>				
Revenue from sales	156,849,465	162,351,197	-	-
Revenue from leases and services	37,742,106	33,272,366	2,373,521	2,373,521
Other income	12,652,526	12,077,522	-	-
Commission and management income	17,464,206	14,569,516	17,464,206	14,569,516
Dividend income	-	-	41,320,759	11,867,581
Interest income	890,578	-	-	-
Cost of services	2,256,826	3,290,812	-	-
<b>Joint ventures</b>				
Revenue from sales	7,501,732	9,450,689	-	-
Revenue from leases and services	7,323,736	6,703,747	4,577,493	4,011,040
Other income	720,554	-	-	-
Commission and management income	179,734,589	4,771,101	158,652,991	360,000
Interest income	10,870,070	9,563,840	791,522	816,866
Administrative expenses	9,269,494	-	8,960,000	-
<b>Other related parties</b>				
Revenue from leases and services	-	30,000	-	-
Interest income	1,204,071	667,488	-	-
Selling expenses	4,071,588	-	4,071,588	-
Administrative expenses	5,505,205	2,726,262	2,379,083	2,000,447

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*Outstanding balances*

	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Baht	Baht	Baht	Baht
<b>Receivables</b>				
Ultimate parent	865,789	755,408	-	-
Parent	45,168,219	19,529,967	45,168,219	8,846,974
Subsidiaries	-	-	68,023,047	121,267,816
Associates	31,885,250	45,682,551	2,978,641	3,376,457
Joint ventures	92,971,477	42,379,232	82,932,242	36,013,357
<b>Total</b>	<b>170,890,735</b>	<b>108,347,158</b>	<b>199,102,149</b>	<b>169,504,604</b>
<b>Payables</b>				
Ultimate parent	45,819,227	5,849,249	24,706,359	238,449
Subsidiaries	-	-	353,533,990	383,511,026
Associates	1,195,840	702,790	-	-
Joint ventures	36,990,522	-	36,660,000	-
Other related parties	1,944,362	4,537,103	597,274	593,483
<b>Total</b>	<b>85,949,951</b>	<b>11,089,142</b>	<b>415,497,623</b>	<b>384,342,958</b>

*Short-term loans to related parties*

	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Baht	Baht	Baht	Baht
Parent	4,000,000,000	7,437,000,000	4,000,000,000	7,437,000,000
Subsidiaries	-	-	1,455,317,916	159,408,123
Associates	19,222,051	12,666,537	-	-
Joint venture	990,902	2,500,000	990,902	2,500,000
Other related party	94,000,000	74,000,000	-	-
<b>Total</b>	<b>4,114,212,953</b>	<b>7,526,166,537</b>	<b>5,456,308,818</b>	<b>7,598,908,123</b>

As at 30 September 2024, short-term loans to related parties were at call and unsecured. The loans bore interest at 1.85% - 8.00% per annum (31 December 2023 : 1.67% - 8.00% per annum).

The movements in short-term loans to related parties during the nine-month period ended 30 September 2024 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening Balance	7,526,166,537	7,598,908,123
Additions	891,301,416	3,020,673,080
Settlements	(4,301,521,553)	(5,164,748,085)
Difference from exchange rate	(1,733,447)	1,475,700
Closing Balance	4,114,212,953	5,456,308,818

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*Long-term loans to related parties*

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht	31 December 2023 Baht	30 September 2024 Baht	31 December 2023 Baht
Joint ventures	296,911,231	238,855,385	18,728,889	20,253,333
<b>Total</b>	<b>296,911,231</b>	<b>238,855,385</b>	<b>18,728,889</b>	<b>20,253,333</b>

As at 30 September 2024, long-term loans to related parties were made on commercial terms and conditions. These loans are due within 10 years and are unsecured. The loans bore interest at 4.00% per annum, MLR minus 1.25% per annum, and average MLR minus 1.00% - 2.00% per annum (31 December 2023 : at 4.00% per annum, MLR minus 1.25% per annum, and average MLR minus 1.00% - 1.25% per annum).

The movements in long-term loans to related parties during the nine-month period ended 30 September 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	238,855,385	20,253,333
Additions	86,129,820	-
Settlements	(28,073,974)	(1,524,444)
Closing Balance	296,911,231	18,728,889

*Short-term loans from related parties*

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht	31 December 2023 Baht	30 September 2024 Baht	31 December 2023 Baht
Subsidiaries	-	-	5,795,098,304	8,287,679,368
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,795,098,304</b>	<b>8,287,679,368</b>

As at 30 September 2024, short-term loans from related parties are at call and unsecured. The loans bore interest at 0.00% - 2.20% per annum (31 December 2023 : 0.00% - 2.30% per annum).

The movements in short-term loans from related parties during the nine-month period ended 30 September 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	-	8,287,679,368
Additions	-	3,072,635,207
Settlements	-	(5,524,721,693)
Difference from exchange rate	-	(40,494,578)
Closing Balance	-	5,795,098,304

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*Key management compensation*

Key management includes directors (executive and non-executive), members of the Executive Committee. The compensation paid or payable to key management is as follows:

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	68,946,121	89,865,527	68,946,121	89,865,527
Post-employment benefits	2,082,559	2,528,602	2,082,559	2,051,184
<b>Total</b>	<b>71,028,680</b>	<b>92,394,129</b>	<b>71,028,680</b>	<b>91,916,711</b>

**17 Commitments and contingencies**

*Capital commitments*

Capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Baht	Baht	Baht	Baht
Land purchase	19,357,400	2,054,457,440	-	1,952,861,060
Construction of ready-built factories and public utilities	1,251,751,835	1,250,270,495	3,313,897	-
<b>Total</b>	<b>1,271,109,235</b>	<b>3,304,727,935</b>	<b>3,313,897</b>	<b>1,952,861,060</b>

*Bank guarantees*

Banks have provided guarantees on behalf of the Group and the Company as follows:

	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Baht	Baht	Baht	Baht
Infrastructure	17,055,600	16,528,600	7,016,200	7,001,300
Industrial Estate Authority of Thailand	516,094,204	370,664,196	516,094,204	370,664,196
Performance bond with Power group	179,484,589	129,484,189	-	-
Performance bond with Electricity and Generating Authority of Thailand	135,000,000	15,000,000	-	-
Others	105,323,603	113,354,049	92,766,330	92,766,330
<b>Total</b>	<b>952,957,996</b>	<b>645,031,034</b>	<b>615,876,734</b>	<b>470,431,826</b>

## 18 Significant events

### Dispute in Vietnam

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the indirect subsidiary, 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. Later, 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 the consolidated financial information as at 30 September 2024.