

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023



Independent Auditor's Report

To the Shareholders and the Board of Directors of WHA Industrial Development 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 Industrial Development Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, 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 2023;
- 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 significant 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.

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 directors.



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 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 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 Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and 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 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 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's 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 directors 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.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'B. Lerdwiseswit', with a flourish at the end.

Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
23 February 2024

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7, 10	5,318,209,228	4,841,356,716	2,645,945,505	2,873,366,781
Restricted deposits	8, 10	71,584,862	-	-	-
Trade and other receivables	9	634,701,255	587,435,436	197,573,656	302,759,244
Short-term loans to related parties	10, 29	7,526,166,537	10,046,300,000	7,598,908,123	10,689,074,880
Derivative assets	10	8,696,918	-	-	-
Financial assets measured at amortised cost	10	26,143,136	851,865	-	-
Real estate development costs	11	10,178,916,025	9,318,415,549	2,528,716,444	1,279,186,040
Other current assets		307,043,711	325,520,203	1,627,585	2,713,448
Non-current assets held-for-sale		-	902,850	-	-
Total current assets		24,071,461,672	25,120,782,619	12,972,771,313	15,147,100,393
Non-current assets					
Financial assets measured at fair value through profit or loss	10	343,064,492	437,188,909	-	-
Long-term loans to related parties	10, 29	238,855,385	247,050,552	20,253,333	522,714,800
Financial assets measured at fair value through other comprehensive income	10	783,755,784	1,061,565,363	783,755,784	1,061,565,363
Investments in associates	12	11,912,174,712	11,400,955,776	984,993,796	990,019,757
Investments in subsidiaries	13	-	-	8,412,143,828	8,412,143,828
Interests in joint ventures	12	1,509,693,297	1,388,251,272	507,241,607	478,449,980
Investment properties	14	3,168,460,324	2,884,018,894	303,006,974	309,306,498
Property, plant and equipment	15	7,217,116,990	6,162,905,540	54,772,750	63,991,117
Deferred income tax assets	16	216,564,165	180,196,572	47,992,907	-
Other non-current assets		627,145,665	1,348,939,226	69,755,036	80,007,763
Total non-current assets		26,016,830,814	25,111,072,104	11,183,916,015	11,918,199,106
Total assets		50,088,292,486	50,231,854,723	24,156,687,328	27,065,299,499

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Liabilities and equity					
Current liabilities					
Short-term loans	10, 17	1,649,931,616	1,599,904,548	-	-
Short-term loans from related parties	10, 17, 29	-	-	8,287,679,368	8,153,722,825
Derivative liabilities	10	-	8,242,323	-	-
Trade and other payables	18	2,589,599,929	1,856,824,929	734,523,880	710,901,074
Current portion of long-term loans	10, 17	599,839,554	1,678,653,011	599,839,554	1,678,653,011
Current portion of debentures	10, 19	2,049,173,455	2,789,187,762	-	-
Current portion of deferred revenue	20	92,162,687	101,731,914	13,615,817	13,615,817
Income tax payable		263,892,491	89,749,636	19,706,103	522,128
Current portion of lease liabilities	10	16,100,117	20,629,456	5,626,966	5,945,478
Other current liabilities		98,544,225	103,497,112	34,446,923	51,953,150
Total current liabilities		7,359,244,074	8,248,420,691	9,695,438,611	10,615,313,483
Non-current liabilities					
Long-term loans	10, 17	2,117,207,185	1,619,589,077	1,719,202,225	1,619,589,077
Debentures	10, 19	10,561,286,856	9,110,728,368	-	-
Deferred revenue	20	2,098,547,291	2,115,243,089	575,994,253	589,610,070
Lease liabilities	10	66,139,112	72,616,252	26,255,363	30,254,838
Deferred income tax liabilities	16	1,144,513,755	1,203,793,824	-	8,932,098
Employee benefit obligations	21	132,442,333	129,324,373	45,965,399	45,730,309
Other non-current liabilities		220,835,546	200,589,047	20,671,237	25,807,579
Total non-current liabilities		16,340,972,078	14,451,884,030	2,388,088,477	2,319,923,971
Total liabilities		23,700,216,152	22,700,304,721	12,083,527,088	12,935,237,454

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2023

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Equity					
Share capital					
Authorised share capital					
Ordinary shares,					
15,000,000,000 shares					
of par Baht 0.40 each					
		<u>6,000,000,000</u>	<u>6,000,000,000</u>	<u>6,000,000,000</u>	<u>6,000,000,000</u>
Issued and paid-up share capital					
Ordinary shares,					
9,705,186,191 shares					
of paid-up Baht 0.40 each					
		3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
		438,704,620	438,704,620	438,704,620	438,704,620
Share premium on ordinary shares					
Retained earnings					
	31	600,000,000	600,000,000	600,000,000	600,000,000
		15,431,368,063	16,539,260,628	7,467,666,167	9,302,320,308
		3,027,875,128	3,357,118,060	(315,285,023)	(93,037,359)
Equity attributable to the owners of					
 the parent					
		23,380,022,287	24,817,157,784	12,073,160,240	14,130,062,045
Non-controlling interests					
		3,008,054,047	2,714,392,218	-	-
Total equity					
		<u>26,388,076,334</u>	<u>27,531,550,002</u>	<u>12,073,160,240</u>	<u>14,130,062,045</u>
Total liabilities and equity					
		<u>50,088,292,486</u>	<u>50,231,854,723</u>	<u>24,156,687,328</u>	<u>27,065,299,499</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited
Statements of Comprehensive income
For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenues from sales of real estate		7,658,631,131	7,274,184,946	636,799,688	876,500,523
Revenues from sales of goods		2,203,864,490	1,960,025,392	10,805,498	14,250,140
Revenues from leases and services		1,844,182,502	1,806,276,644	142,543,260	119,499,985
Costs of sales of real estate	26	(3,204,882,184)	(3,531,116,410)	(312,525,676)	(529,350,239)
Costs of sales of goods		(1,237,860,879)	(1,105,871,695)	(1,024,948)	(912,139)
Costs of leases and services		(926,561,642)	(889,846,792)	(63,250,373)	(62,216,214)
Gross profit		6,337,373,418	5,513,652,085	413,347,449	417,772,056
Other income	24	471,790,972	1,095,516,858	4,833,052,368	2,228,203,386
Selling expenses		(465,012,055)	(406,598,992)	(115,337,523)	(100,770,207)
Administrative expenses		(1,123,471,576)	(1,104,299,061)	(512,032,532)	(578,962,951)
Finance costs	25	(467,094,885)	(390,219,548)	(173,500,862)	(157,891,887)
Share of profit from associates and joint ventures		1,360,925,389	148,893,593	-	-
Profit before income tax		6,114,511,263	4,856,944,935	4,445,528,900	1,808,350,397
Income tax expenses	27	(474,116,186)	(477,251,031)	(81,481,413)	(57,855,702)
Profit for the year		5,640,395,077	4,379,693,904	4,364,047,487	1,750,494,695
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income	10	(277,809,580)	(197,587,011)	(277,809,580)	(197,587,011)
Remeasurements on employee benefit obligations	21	-	(1,576,442)	-	(18,055,259)
Income tax relating to items that will not be reclassified subsequently to profit or loss	27	55,561,916	39,832,690	55,561,916	43,128,454
Total items that will not be reclassified subsequently to profit or loss		(222,247,664)	(159,330,763)	(222,247,664)	(172,513,816)

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited
 Statements of Comprehensive income
 For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(51,291,646)	(9,089,917)	-	-
Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method		(73,763,116)	625,914,277	-	-
Total items that will be reclassified subsequently to profit or loss		(125,054,762)	616,824,360	-	-
Other comprehensive income (expense) for the year, net of tax		(347,302,426)	457,493,597	(222,247,664)	(172,513,816)
Total comprehensive income for the year		5,293,092,651	4,837,187,501	4,141,799,823	1,577,980,879
Profit attributable to:					
Owners of the parent		5,090,809,063	3,807,125,563	4,364,047,487	1,750,494,695
Non-controlling interests		549,586,014	572,568,341	-	-
		5,640,395,077	4,379,693,904	4,364,047,487	1,750,494,695
Total comprehensive income attributable to:					
Owners of the parent		4,761,566,131	4,085,688,501	4,141,799,823	1,577,980,879
Non-controlling interests		531,526,520	751,499,000	-	-
		5,293,092,651	4,837,187,501	4,141,799,823	1,577,980,879
Earnings per share					
Basic earnings per share	28	0.52	0.39	0.45	0.18

The accompanying notes are an integral part of these consolidated and separate financial statements.