

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.

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		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	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					
		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					
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
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
		3,008,054,047	2,714,392,218	-	-
Total equity					
		26,388,076,334	27,531,550,002	12,073,160,240	14,130,062,045
Total liabilities and equity					
		50,088,292,486	50,231,854,723	24,156,687,328	27,065,299,499

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		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	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.

WHA Industrial Development Public Company Limited
 Statements of Changes in Equity
 For the year ended 31 December 2023

Consolidated financial statements													
Attributable to owners of the parent													
	Retained earnings				Other components of equity						Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income			Share of other comprehensive income of associates and joint ventures Baht	Change in parent's ownership interests in subsidiaries Baht	Surplus arising from business combination under common control Baht			
					Currency translations Baht	Re-measurements of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht						
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance 2022	3,882,074,476	438,704,620	600,000,000	14,531,476,355	(77,575,926)	30,497,661	66,375,393	(551,495,707)	3,602,774,862	-	22,522,831,734	2,494,935,313	25,017,767,047
Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	1	-	1	(16)	(15)
Business combination under common control	-	-	-	-	-	4,065,796	-	-	-	3,913,042	7,978,838	(228,978,838)	(221,000,000)
Dividend paid	22	-	-	(1,799,341,290)	-	-	-	-	-	-	(1,799,341,290)	-	(1,799,341,290)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(303,063,241)	(303,063,241)
Total comprehensive income (expense) for the year	-	-	-	3,807,125,563	(5,793,780)	(5,671,445)	(158,069,609)	448,097,772	-	-	4,085,688,501	751,499,000	4,837,187,501
Closing balance 2022	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 interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20
Business combination	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	22	-	-	(6,198,701,628)	-	-	-	-	-	-	(6,198,701,628)	-	(6,198,701,628)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(237,864,711)	(237,864,711)
Total comprehensive income (expense) for the year	-	-	-	5,090,809,063	(54,187,576)	-	(222,247,664)	(52,807,692)	-	-	4,761,566,131	531,526,520	5,293,092,651
Closing balance 2023	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

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

WHA Industrial Development Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2023

Separate financial statements							
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		
					Re-measurements of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	
Opening balance 2022	3,882,074,476	438,704,620	600,000,000	9,351,166,903	13,101,064	66,375,393	14,351,422,456
Dividend paid	-	-	-	(1,799,341,290)	-	-	(1,799,341,290)
Total comprehensive income (expense) for the year	-	-	-	1,750,494,695	(14,444,207)	(158,069,609)	1,577,980,879
Closing balance 2022	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	-	-	-	(6,198,701,628)	-	-	(6,198,701,628)
Total comprehensive income (expense) for the year	-	-	-	4,364,047,487	-	(222,247,664)	4,141,799,823
Closing balance 2023	3,882,074,476	438,704,620	600,000,000	7,467,666,167	(1,343,143)	(313,941,880)	12,073,160,240

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

WHA Industrial Development Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		6,114,511,263	4,856,944,935	4,445,528,900	1,808,350,397
Adjustments for :					
(Reversal of) impairment					
losses on financial assets		(3,074,716)	(5,388,423)	(137,036)	126,089
Depreciation	14, 15, 26	492,692,989	425,001,489	21,794,887	21,287,906
Amortisation	26	6,272,167	4,849,618	3,737,217	2,798,071
Changes in fair value of financial assets					
measured at fair value through profit or loss		94,124,417	(23,519,749)	-	-
Gain from sales of investments in joint venture	24	-	(105,779,729)	-	-
Gain from sales of other long-term investments	24	-	(15,000,000)	-	-
Receipt of share transferred with no compensation paid		(10)	-	(10)	-
Impairment loss on investments in joint venture	24	-	-	30,308,383	-
Reversal of Impairment (gain) loss on					
investments in associates		-	-	(26,153,411)	4,102,757
Loss (gain) from the disposal of investment properties		50	(820,153,840)	-	-
Loss from disposal of non-current assets held-for-sale		706,588	-	-	-
Loss (gain) from the disposal of property, plant					
and equipment		2,250,646	(239,297,825)	39,110	(270,342)
Loss (gain) from exchange rate		28,996,707	(113,723,749)	(10,351,966)	13,706,155
Unrealised (gain) loss from measurement of					
financial instruments		(16,939,241)	8,242,323	-	-
Employee benefit obligations	21	13,330,857	13,236,284	4,343,517	4,718,452
Interest income	24	(229,002,510)	(176,081,468)	(220,552,781)	(184,348,844)
Dividend income	24	(154,148,604)	(126,342,551)	(4,225,086,796)	(1,726,346,482)
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)	-	-
Changes in working capital :					
Restricted deposits	8	(71,584,862)	-	-	-
Trade and other receivables		(108,126,750)	(123,433,552)	40,020,715	(101,442,874)
Real estate development costs		(419,745,093)	1,651,849,303	(1,249,530,404)	530,549,231
Other current assets		26,474,338	24,564,199	1,085,863	(283,894)
Other non-current assets		(138,788,220)	(756,108,221)	(11,023,870)	(19,682,285)
Trade and other payables		604,652,179	(61,838,755)	(66,739,574)	(55,744,504)
Deferred revenue		(26,265,025)	(102,327,415)	(13,615,817)	(14,536,063)
Other current liabilities		(4,952,887)	35,636,149	(17,506,227)	29,786,482
Payments of employee benefit	21	(10,212,897)	(5,070,000)	(4,108,427)	(5,070,000)
Other non-current liabilities		20,301,797	2,919,810	(5,136,342)	8,652,503
Cash generated from operations		5,327,642,679	4,590,504,788	(1,129,583,207)	474,244,642
Interest received		286,555,536	189,190,338	285,546,528	236,875,481
Interest paid		(485,261,428)	(492,052,558)	(108,101,355)	(113,962,413)
Dividend received		907,670,547	509,638,958	4,225,086,796	1,726,346,482
Income tax refund received		80,026,767	20,565,960	-	-
Income tax paid		(406,089,846)	(340,973,950)	(45,812,986)	(9,674,312)
Net cash receipts from operating activities		5,710,544,255	4,476,873,536	3,227,135,776	2,313,829,880

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

WHA Industrial Development Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(25,345,510)	(26,036)	-	-
Payments for short-term loans to related parties	29	(1,353,257,848)	(1,034,800,000)	(1,542,363,904)	(2,134,570,000)
Proceeds from short-term loans to related parties	29	3,872,800,000	708,327,207	4,632,646,291	2,531,914,000
Payments for long-term loans to related parties	29	(43,111,500)	(28,960,000)	(172,510,000)	(492,488,000)
Proceeds from long-term loans to related parties	29	51,306,667	50,000,000	692,839,067	-
Payments of available for sales investments		-	(118,240,560)	-	(118,240,560)
Advance payment for interests in joint venture		-	-	-	(5,100,000)
Proceeds from capital reduction of investments in associates		31,179,372	11,004,484	31,179,372	11,004,484
Payments for investments in subsidiaries		-	-	-	(448,824,000)
Payments for interests in joint ventures	12	(130,199,994)	(123,172,200)	(59,100,000)	(18,000,000)
Proceeds from sale of investments in joint venture		-	125,937,999	-	-
Proceeds from sale of other long-term investments		-	315,000,000	-	-
Proceeds from sales of building Improvement		196,262	-	-	-
Payments for the acquisition of investment properties		-	(432,812,541)	-	(90,413,212)
Proceeds from the disposal of investment properties		-	1,474,075,647	-	-
Payments for the acquisition of property, plant and equipment		(1,368,845,811)	(1,522,273,974)	(3,862,000)	(8,224,625)
Proceeds from the disposal of property, plant and equipment		5,641,273	341,572,129	-	287,841
Payments for sold properties' income tax		-	(66,701,654)	-	-
Net cash (payments in) receipts from investing activities		1,040,362,911	(301,069,499)	3,578,828,826	(772,654,072)
Cash flows from financing activities					
Proceeds from short-term loans	17	5,150,000,000	2,500,000,000	2,200,000,000	-
Payments for issuance cost of short-term loans	17	(1,040,000)	(1,340,000)	-	-
Repayments of short-term loans	17	(5,100,000,000)	(1,900,000,000)	(2,200,000,000)	-
Proceeds from short-term loans from related parties	17	-	83,400,000	4,258,019,680	3,228,000,000
Repayments of short-term loans from related parties	17	-	(631,200,000)	(4,116,955,258)	(658,042,215)
Proceeds from long-term loans	17	1,100,000,000	2,400,000,000	700,000,000	2,400,000,000
Payments for issuance cost of long-term loans	17	(2,700,000)	(2,550,000)	(700,000)	(2,550,000)
Repayments of long-term loans	17	(1,680,000,000)	(4,580,000,000)	(1,680,000,000)	(2,580,000,000)
Proceeds from debentures	19	3,500,000,000	4,300,000,000	-	-
Payments for issuance of debentures	19	(4,040,000)	(5,864,000)	-	-
Repayments of debentures	19	(2,790,000,000)	(1,500,000,000)	-	-
Payments for lease liabilities		(21,016,269)	(147,335,608)	(6,332,292)	(7,151,506)
Dividend paid	22	(6,172,630,555)	(1,795,114,928)	(6,172,678,865)	(1,795,122,223)
Dividend paid from subsidiaries to non-controlling interests		(237,864,711)	(303,063,241)	-	-
Proceeds from non-controlling interests		20	-	-	-
Payments to non-controlling interests		-	(221,000,015)	-	-
Net cash (payments in) receipts from financing activities		(6,259,291,515)	(1,804,067,792)	(7,018,646,735)	585,134,056

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

WHA Industrial Development Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		491,615,651	2,371,736,245	(212,682,133)	2,126,309,864
Cash and cash equivalents at the beginning of the year		4,841,356,716	2,457,723,361	2,873,366,781	747,056,917
Exchange rate effect on cash and cash equivalents		(14,763,139)	11,897,110	(14,739,143)	-
Cash and cash equivalents at the end of the year		5,318,209,228	4,841,356,716	2,645,945,505	2,873,366,781
Non-cash transactions					
Account payables from the acquisition of property, plant and equipment		252,020,585	237,856,149	2,483,299	2,043,494
Lease assets and liabilities		10,009,791	19,740,819	2,014,305	-
Termination of lease liabilities		-	-	-	668,078
Dividend payable	18	47,951,412	21,880,338	47,725,824	21,703,063
Transfer advance payments to real estate developments costs	11	548,138,627	-	-	-
Transfer cost of real estate development to investment property	11	67,759,508	134,012,999	-	14,874,522
Transfer cost of real estate development to property, plant and equipment	11	5,207,033	37,459,578	-	-

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

1 General information

WHA Industrial Development Public Company Limited (the Company) is incorporated and has resided in Thailand. The Company was listed on the Stock Exchange of Thailand. On 23 February 2016, the Company received an approval for delisting the Company's securities from the Stock Exchange of Thailand which was effective on 2 March 2016. The address of the Company's registered office is as follows:

777 WHA TOWER, 23rd - 25th Floor, 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 engaging in providing rent and sale of lands, buildings, factories, warehouses, and other properties, developing and managing properties in industrial estates and industrial zones, providing public utilities, facilities and other related services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS).

The consolidated and separate 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 2023 and have impacts to the Group

The Group adopted the amended Thai Financial Reporting Standards that effective for the accounting periods beginning on or after 1 January 2023. The amended financial reporting standards do not have material impact to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have impacts on the Group

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- 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 to 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** require companies to recognise 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 another component of equity, as appropriate.

The Group has not early adopted the amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024. The management is currently assessing the impacts of adoption of these standards.

4 Accounting policies

4.1 Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (If any).

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less allowance for impairment (If any).

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (If any).

Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognised in profit or loss.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When the Group recognises non-monetary transactions in other comprehensive income, the exchange component of gains and losses on a non-monetary item is also recognised other comprehensive income. On the other hand, if the Group recognises non-monetary transactions in profit or loss the exchange component of gains or loss on such non-monetary item is recognised in profit and loss.

Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

4.5 Real estate development costs

Real estate development costs are stated at the lower of cost and net realisable value. Real estate development costs comprise land costs, development costs, prefabricated factory costs, condominium construction costs, and finance costs on borrowings for projects development, prefabricated factory, condominium construction, land deposits and advances for construction costs. These costs are transferred to cost of sales when revenue from sales is recognised.

4.6 Financial asset

Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent SPPI.

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

Regular way purchases, acquires, and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. 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 on 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 and changes in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment gains or losses, 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 are 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. 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.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The trust is required to distribute benefits of not less than 90% of its adjusted net profit.

Derivatives and hedging activities

The Group recognised derivative in the statements of financial position at fair value unless hedges accounting is applied. Gain or loss on derivatives under hedge accounting relating to effective portion are recognised to other components of equity while gain or loss of ineffective portion are recognised to profit or loss.

Impairment

The Group applies the 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 all trade receivables, contract assets and lease receivables.

To measure the expected credit losses, the management grouped trade receivables and contract assets 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 approximate 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 reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration of forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (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 and included in administrative expenses.

4.7 Non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

In addition, the Group will also classify other assets and liabilities related to assets held-for-sale which comprise leasehold rights, deferred income from operating lease agreement and other non-current assets as non-current assets held-for-sale, and long-term loans, interest payable, deposits from long-term lease agreement and deferred expenses from operating lease agreement as liabilities directly associated with assets classified as held-for-sale since they will be disposed when the assets are sold.

4.8 Investment properties

The Group's investment properties are properties held for long-term rental yields or for capital appreciation and are not occupied by the Group. They also include properties that are being constructed or developed for future use.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Subsequently, they are carried at cost less accumulated depreciation and impairment.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

	<u>Years</u>
Buildings and building improvements	5 - 30 years
Rights-of-use land	50 years

4.9 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are capitalised included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

	<u>Years</u>
Land improvements, buildings and utilities system	5 - 30 years
Furniture, fixture, office equipment, and tools	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.10 Impairment of assets

Assets are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.11 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, 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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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 is used, 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.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are presented in property, plant and equipment, except right-of-use assets that meet the definition of investment properties which are presented in investment properties in the statement of financial position.

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. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.12 Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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 (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability or the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.13 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.14 Deferred revenue

Cash received from lease of real estate to Real Estate Investment Trust but was not recognised since the Group entered into agreements to guarantee the minimum rental and service income from sale of real estate with no lessees for a period of 3 years. Revenue will be recognised based on the present value of the discounted cash flows which pay to the trust.

Cash received from land leasehold right to Real Estate Investment Trust for a lease term of 30 years and can be renewable for another 30 years, totally 60 years. Revenue will be recognised based on the present value of the monthly revenue installments.

4.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates, and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation 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.

4.16 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits are expected 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

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

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.

4.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

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.

4.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or option (net of tax) are shown as a deduction in equity.

4.19 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated 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.

Leases and services

The Group recognised revenues from leases and services contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Sales of real estate

The Group recognises revenues from sales of real estate when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer. The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

Sales of goods

The Group recognises revenues from sales of goods when the Group sells a product to the customer.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised 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.

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

Dividends are recognised when the right to receive payment is established.

4.20 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 company's shareholders' meeting.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risk, which are market risk (including foreign exchange risk, interest rate risk and price 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 Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters 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

Since the core business of the Group's associates is production and distribution of electricity with partial sources of loans denominated in foreign currencies, the Group's shared of profit from associate is exposed to foreign currency risk from the borrowings. The associates seek to reduce this risk by entering into derivative financial instruments to hedge foreign currency exposure when they consider appropriate.

Interest rate risk

The Group has interest rate risk from borrowings and debentures at fixed and floating interest rates. The Group has no significant interest-bearing assets.

Price risk

The Group's exposure to equity securities price risk arises from investments in Real Estate Investment Trust which measures as at fair value through other comprehensive income (FVOCI).

5.1.2 Credit risk

Risk management

Credit risk is managed on a group basis. 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. Otherwise, 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 follow:

- Trade and other receivables
- Contract assets
- Debt investments carried at amortised cost
- Investment in Real Estate Investment Trust

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss 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 monitors rolling forecasts of the Group's liquidity reserve comprising the undrawn borrowing facilities below and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

Financing arrangements

The Group has access to the following undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Expiring within one year				
Bank overdraft	35	35	35	35
Bill of exchange	4,440	4,440	2,240	2,240
Bank loans	1,000	1,000	-	-
Expiring beyond one year				
Bank loans	4,000	700	4,000	700
Total	9,475	6,175	6,275	2,975

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

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
	On demand Million Baht	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2023						
Trade and other payables	1,054	-	-	-	1,054	1,054
Short-term loans	-	1,663	-	-	1,663	1,650
Long-term loans	-	696	2,258	-	2,954	2,717
Debentures	-	2,449	9,735	1,573	13,757	12,610
Lease liabilities	-	21	43	50	114	82
Deposits from long-term lease agreement	-	51	72	8	131	131
Total	1,054	4,880	12,108	1,631	19,673	18,244
As at 31 December 2022						
Trade and other payables	790	-	-	-	790	790
Short-term loans	-	1,610	-	-	1,610	1,600
Long-term loans	-	1,766	1,696	-	3,462	3,298
Debentures	-	3,122	8,311	1,622	13,055	11,900
Lease liabilities	-	27	54	49	130	93
Deposits from long-term lease agreement	-	22	63	7	92	92
Total	790	6,547	10,124	1,678	19,139	17,773
	Separate financial statements					Carrying amount Million Baht
	On demand Million Baht	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2023						
Trade and other payables	501	-	-	-	501	501
Short-term loans from related parties	8,288	-	-	-	8,288	8,288
Long-term loans	-	681	1,799	-	2,480	2,319
Lease liabilities	-	8	22	16	46	32
Deposits from long-term lease agreement	-	9	8	-	17	17
Total	8,789	698	1,829	16	11,332	11,157
As at 31 December 2022						
Trade and other payables	419	-	-	-	419	419
Short-term loans from related parties	8,154	-	-	-	8,154	8,154
Long-term loans	-	1,766	1,696	-	3,462	3,298
Lease liabilities	-	10	27	19	56	36
Deposits from long-term lease agreement	-	4	13	-	17	17
Total	8,573	1,780	1,736	19	12,108	11,924

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 they 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 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 an A- credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net debt to equity ratio	0.90 : 1	0.82 : 1	1 : 1	0.92 : 1

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt to equity ratio must be not more than 2.5 : 1
- the interest bearing debt to equity: IBD/E ratio must be not more than 2.5 : 1

The Group has complied with these covenants throughout the reporting period. As at 31 December 2023,

- the debt to equity ratio was 0.90 : 1 (2022: 0.82 : 1)
- the interest bearing debt to equity: IBD/E ratio was 0.64 : 1 (2022: 0.61 : 1)

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 existing at the end of each reporting period.

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 employee 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 21.

Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included 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 exercise) or the Group becomes obliged to exercise (or not exercise) it. 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 selecting 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.

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, including 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 meter, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	1,307,699	4,499,186	585,330	587,062
Short-term bank deposits	5,316,901,529	4,836,857,530	2,645,360,175	2,872,779,719
Total	5,318,209,228	4,841,356,716	2,645,945,505	2,873,366,781

The interest rates on deposits are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Percentage	2022 Percentage	2023 Percentage	2022 Percentage
Short-term bank deposits	0.18 - 0.55	0.05 - 0.45	0.18 - 0.55	0.05 - 0.45

8 Restricted deposits

	Consolidated financial statements	
	2023 Baht	2022 Baht
Current asset		
Escrow account	71,584,862	-
	71,584,862	-

During the fiscal year 2023, a subsidiary entered into tri-party escrow agreement between a subsidiary, counterparty and escrow agent. The subsidiary will not be able to withdraw the deposits of Baht 72 million (equivalent to VND 50,950 million) until the conditions in the agreement completed until the conditions in the agreement completed within 30 September 2024.

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

9 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables	286,927,973	229,527,142	11,434,881	9,939,335
Trade receivables - related parties (Note 29)	59,896,274	28,560,125	116,731,245	197,744,697
Less Expected credit loss	(4,285,204)	(7,359,920)	(163,119)	(300,155)
Trade receivables, net	342,539,043	250,727,347	128,003,007	207,383,877
Other receivables - related parties (Note 29)	48,450,884	81,920,304	52,773,359	84,587,124
Prepaid expenses	51,029,431	47,339,966	15,026,290	10,788,243
Accrued income	175,640,676	187,953,593	-	-
Others	17,041,221	19,494,226	1,771,000	-
Total	634,701,255	587,435,436	197,573,656	302,759,244

Due to the short-term nature of the current receivables, their carrying amount are approximate their fair value.

Impairments of trade receivables

The expected credit loss for trade receivables was determined as follows:

	Consolidated financial statements			
	2023		2022	
	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	252,436,877	(153,604)	222,445,398	(491,555)
Overdue				
Up to 3 months	90,580,418	(889,379)	28,609,198	(1,070,427)
3 - 6 months	862,035	(297,304)	2,547,693	(1,421,885)
6 - 12 months	202,079	(202,079)	895,193	(830,138)
Over 12 months	2,742,838	(2,742,838)	3,589,785	(3,545,915)
Total	346,824,247	(4,285,204)	258,087,267	(7,359,920)

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Separate financial statements			
	2023		2022	
	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	118,618,864	(11,102)	191,091,275	(168,281)
Overdue				
Up to 3 months	9,398,692	(40,860)	16,485,757	(24,874)
3 - 6 months	41,570	(4,157)	-	-
6 - 12 months	-	-	-	-
Over 12 months	107,000	(107,000)	107,000	(107,000)
Total	128,166,126	(163,119)	207,684,032	(300,155)

The reconciliations of expected credit loss for trade receivables are as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	7,359,920	12,748,343	300,155	174,066
(Reversal of) Increased in expected credit loss recognised in profit or loss	(3,074,716)	(5,388,423)	(137,036)	126,089
Closing balance	4,285,204	7,359,920	163,119	300,155

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

10 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Assets				
Current assets				
Financial assets at amortised cost				
Cash and cash equivalents	5,318,209,228	4,841,356,716	2,645,945,505	2,873,366,781
Restricted deposits	71,584,862	-	-	-
Trade and other receivables	583,671,824	540,095,470	182,539,055	291,590,244
Short-term loans to related parties	7,526,166,537	10,046,300,000	7,598,908,123	10,689,074,880
Fixed deposit	26,143,136	851,865	-	-
Derivative assets				
Foreign currency	8,696,918	-	-	-
Non-current assets				
Financial assets at fair value through profit or loss				
Unquoted equity investments	343,064,492	437,188,909	-	-
Financial assets at fair value through other comprehensive income				
Real Estate Investment Trust	783,755,784	1,061,565,363	783,755,784	1,061,565,363
Financial assets at amortised cost				
Long-term loans to related parties	238,855,385	247,050,552	20,253,333	522,714,800
Contract assets	73,568,092	67,185,472	3,551,978	3,243,815
Deposit paid	25,572,546	52,277,685	2,389,526	2,389,526
Guarantee	6,411,394	6,749,428	1,552,364	1,652,364
Liabilities				
Current liabilities				
Derivative liabilities				
Foreign currency	-	8,242,323	-	-
Liabilities at amortised cost				
Short-term loans	1,649,931,616	1,599,904,548	-	-
Short-term loans from related parties	-	-	8,287,679,368	8,153,722,825
Trade and other payables	1,053,920,330	790,007,923	500,788,733	419,022,913
Current portion of long-term loans	599,839,554	1,678,653,011	599,839,554	1,678,653,011
Current portion of debentures	2,049,173,455	2,789,187,762	-	-
Current portion of lease liabilities	16,100,117	20,629,456	5,626,966	5,945,478
Non-current liabilities				
Liabilities at amortised cost				
Long-term loans	2,117,207,185	1,619,589,077	1,719,202,225	1,619,589,077
Debentures	10,561,286,856	9,110,728,368	-	-
Lease liabilities	66,139,112	72,616,252	26,255,363	30,254,838
Deposits from long-term lease agreement	130,696,709	92,150,455	17,446,050	16,614,550

Due to the current portion of financial assets and liabilities measured at amortised cost nature of the current assets and current liabilities, their carrying amount is considered to be the same as their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes.

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The fair values of Real Estate Investment Trust 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. The fair values are within level 1 of the fair value hierarchy.

Fair value of foreign currency forwards contracts is determined using forward exchange rates that are quoted in an active market. The fair values are within level 2 of the fair value hierarchy.

The fair values of unquoted equity investments are within level 3 of the fair value hierarchy.

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 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.

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.

		Consolidated financial statements			
		Change in fair value			
	Range of inputs	Movement	Increase in inputs	Decrease in inputs	
Adjusted EBITDA	Baht 13 - 59 million	1%	Increase by 0.3%	Decrease by 0.3%	
Lack of liquidity discount rate	15 %	1%	Decrease by 0.4%	Increase by 0.4%	
Risk-adjusted discount rate	5 %	1%	Decrease by 1.8%	Increase by 1.9%	

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

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Recognised in profit or loss				
Gain (loss) from measurement of financial instruments	16,939,241	(8,242,323)	-	-
Allowance for impairment loss on investments in joint ventures	-	-	(30,308,383)	-
Reversal of (recognised) allowance for impairment loss on investment in associates	-	-	26,153,411	(4,102,757)
Fair value gain (loss) on equity investments at FVPL	(94,124,417)	23,519,749	-	-
Dividends from equity investments held at FVOCI recognised in other income	75,850,849	84,988,299	75,850,849	84,988,299
Recognised in other comprehensive income				
Fair value losses on equity investments at FVOCI	(277,809,580)	(197,587,011)	(277,809,580)	(197,587,011)

11 Real estate development costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	9,318,415,549	11,055,750,132	1,279,186,040	1,824,609,793
Additions	3,646,893,468	1,554,766,468	1,562,056,080	-
Transfer from advance payment (group in other non-current assets)	548,138,627	-	-	-
Transfer to investment properties (Note 14)	(67,759,508)	(134,012,999)	-	(14,874,522)
Transfer to property, plant and equipment (Note 15)	(5,207,033)	(37,459,578)	-	-
Currency translation differences	(56,682,894)	2,762,014	-	-
Transfer to cost of real estate	(3,204,882,184)	(3,117,309,794)	(312,525,676)	(530,549,231)
Transfer to cost of service	-	(6,080,694)	-	-
Closing balance	10,178,916,025	9,318,415,549	2,528,716,444	1,279,186,040

The Group transferred real estate development costs to investment properties and property, plant and equipment due to change in use.

Real estate development costs have not been pledged as securities for credit facilities (2022 : none).

Borrowing costs were capitalised during the year and are included in 'additions' as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Borrowing costs	22,266,190	83,225,283	-	-
Capitalisation rate	2.97%	2.30%	-	-

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

12 Interests in associates and joint ventures

The material investments in associates and joint ventures are as follows:

Entity name	Country of incorporation	Nature of business	% of indirect ownership interest		Consolidated financial statements		Separate financial statements	
			2023 %	2022 %	Investment at equity method		Investment at cost method	
					2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Material associates:								
GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	25	25	5,565	5,084	-	-
Duong River Surface Water Plant Joint Stock Company	Vietnam	Production and distribution of water supply	24	24	2,079	2,174	-	-
Immaterial associates					4,268	4,143	985	990
Total					11,912	11,401	985	990
Joint ventures:								
Immaterial joint ventures					1,510	1,388	507	478
Total					1,510	1,388	507	478

The Group has contingent liabilities relating to guarantee of associates' loans by 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.

12.1 Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is 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	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<i>Summarised of performance</i>				
Revenue	6,464,762,304	15,870,843,327	1,138,890,344	482,073,058
Gain (loss) before income tax	1,652,516,882	(65,956,428)	(30,115,156)	(594,593,177)
Income tax benefit (expenses)	(261,862,342)	88,064,175	5,761,967	5,913,624
Profit (loss) for the year	1,390,654,540	22,107,747	(24,353,189)	(588,679,553)
Other comprehensive income (expense)	(8,953,699)	614,114,966	(256,824,113)	(21,252,829)
Total comprehensive income (expense)	1,381,700,841	636,222,713	(281,177,302)	(609,932,382)

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<i>Summarised of statement of financial position</i>				
Current assets	9,640,944,891	10,002,633,421	454,877,747	242,236,511
Non-current assets	30,785,077,977	30,492,978,030	9,920,265,165	10,718,501,147
Current liabilities	(1,492,367,279)	(5,113,461,866)	(248,743,443)	(804,368,374)
Non-current liabilities	(23,031,928,144)	(20,856,461,299)	(6,305,465,708)	(6,150,565,665)
Net assets	15,901,727,445	14,525,688,286	3,820,933,761	4,005,803,619
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	5,565,604,578	5,083,990,875	1,299,117,479	1,361,973,230
Goodwill	-	-	779,763,824	812,508,355
Associates carrying amount	5,565,604,578	5,083,990,875	2,078,881,303	2,174,481,585

12.2 Individually immaterial associates and joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates and joint ventures that are accounted for using equity method.

	2023	2022
	Baht	Baht
Aggregate carrying amount of individually immaterial associates	4,267,993,763	4,142,788,248
The Group's share of:		
Profit for the year	849,952,475	319,746,530
Other comprehensive income	18,764,051	503,615,664
Total comprehensive income	868,716,526	823,362,194
Aggregate carrying amount of individually immaterial joint ventures	1,509,693,297	1,388,251,272
The Group's share of:		
Profit for the year	34,505,500	21,560,399
Other comprehensive income (expense)	(2,884,752)	7,458,793
Total comprehensive income	31,620,748	29,019,192

12.3 The impairment testing for investment in associate indirect held by the Company

During the year ended 31 December 2023, 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 applying various assumptions. The key assumptions are growth rates at 5.63% per annum and discount rate that reflect risk of water business and country risk premium at 6.28% per annum. Even if the discount rate increased by 1% per annum, the recoverable amount is still not lower than the carrying amount.

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 2023.

12.4 The significant movement of the interests in associates and joint ventures during the year ended 31 December 2023:

Movements of investment in associates for the year are as follows:

	Consolidated financial statement Baht	Separate financial statement Baht
Opening balance	11,400,955,776	990,019,757
Capital reduction	(31,179,372)	(31,179,372)
Reversal of allowance for impairment loss	-	26,153,411
Share of profit	1,326,419,889	-
Dividend	(712,331,639)	-
Share of other comprehensive income	15,630,257	-
Currency translation differences	(87,320,199)	-
Closing balance	<u>11,912,174,712</u>	<u>984,993,796</u>

Direct holding by the Company

During the year 2023, an associate of the Company reduced registered share capital three times from Baht 9.306 per share to Baht 9.017 per share, totaling of Baht 31.18 million. In addition, the Company reversed the allowance for impairment of Baht 26.15 million in the separate statement of income.

Movements of interests in joint ventures for the year are as follows:

	Consolidated financial statement Baht	Separate financial statement Baht
Opening balance	1,388,251,272	478,449,980
Additions	130,199,994	59,100,000
Receipt of share transferred with no compensation paid	10	10
Allowance for impairment loss	-	(30,308,383)
Share of profit	34,505,500	-
Dividend	(41,190,305)	-
Share of other comprehensive income	(2,073,174)	-
Closing balance	<u>1,509,693,297</u>	<u>507,241,607</u>

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

Direct holding by the Company

WHA Industrial Estate Rayong Company Limited

On 31 January 2023, the Company paid additional investments in WHA Industrial Estate Rayong Company Limited of Baht 54.00 million. These additional investments did not change the shareholding proportion of the Company.

WHA TUS Company Limited

On 11 January 2023, the Company paid additional investments in WHA TUS Company Limited of Baht 5.10 million. These additional investments did not change the shareholding proportion of the Company.

During the period ended, there were impairment indicators. The management performed the impairment testing and recognised an impairment loss on the interests in joint venture of Baht 30.31 million in the separate statement of income.

Indirect holding by the Company

Renex Technology Company Limited

On 30 May 2023, WHA Future Energy Company Limited, the subsidiary of the Group, entered into the joint venture agreement to establish Renex Technology Company Limited which was incorporated for the purpose of developing and providing a digital platform for peer-to-peer energy trading. During the year, the Group paid a total of Baht 63 million for the shareholding interests of 33.33% of its authorised share capital.

WHAUP Asia Reclamation Water Company Limited

On 19 December 2023, the Group paid for the additional investments in WHAUP Asia Reclamation Water Company Limited of Baht 8.09 million. These additional investments did not impact to the shareholding proportion of the Group.

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.

13 Investments in subsidiaries

The subsidiaries included in consolidated financial statements. 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 are 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	
			2023	2022	2023	2022	2023	2022	2023	2022
			%	%	%	%	%	%	Million Baht	Million Baht
WHA Utilities and Power Public Company Limited	Thailand	Sale and service of utilities	71	71	1	1	28	28	2,933	2,933

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The significant movement during the year ended 31 December 2023

Indirect subsidiaries holding by the Company

WHAUP (SG) 4 PTE.LTD

On 23 August 2023, WHAUP (SG) 4 PTE.LTD was incorporated for the purpose of investment in additional projects in foreign countries in the future with registered ordinary shares 100,000 shares at USD 1 each, amounting to USD 100,000. The Group holds 100,000 ordinary shares, equivalent to 100% of ownership interests

WHAUP (SG) 5 PTE.LTD

On 23 August 2023, WHAUP (SG) 5 PTE.LTD was incorporated for the purpose of investment in additional projects in foreign countries in the future with registered ordinary shares 100,000 shares at USD 1 each, amounting to USD 100,000. The Group holds 100,000 ordinary shares, equivalent to 100% of ownership interests.

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of WHA Utilities and Power Public Company Limited and subsidiaries that has non-controlling interests are significant to the Group are summarised below. The amounts are disclosed for each subsidiary is shown by the amount before the inter-company elimination.

	2023	2022
	Baht	Baht
Summarised statement of financial position		
Current assets	2,039,890,015	1,324,538,017
Non-current assets	27,777,215,640	26,320,854,986
Current liabilities	(4,342,791,366)	(4,981,956,054)
Non-current liabilities	(11,907,591,167)	(10,042,012,316)
Net assets	13,566,723,122	12,621,424,633
Non controlling interests	2,883,542,184	2,612,040,283
Summarised statement of comprehensive income		
Revenue	2,781,647,269	2,442,968,953
Profit for the year	1,631,256,402	454,142,756
Other comprehensive income	(73,957,921)	624,855,808
Total comprehensive income	1,557,298,481	1,078,998,564
Profit for the year allocated to non-controlling interests	463,424,976	129,017,784
Total comprehensive income allocated to non-controlling interests	445,365,481	305,060,688
Dividends paid to non-controlling interests	(173,863,600)	(239,062,446)
Summarised statement of cash flow		
Net cash flow from operating activities	1,394,362,936	780,545,960
Net cash flow from investing activities	(1,353,155,799)	(1,515,877,522)
Net cash flow from financing activities	530,385,563	540,296,825
Net increase (decrease) in cash and cash equivalents	571,592,700	(195,034,737)

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

14 Investment properties

	Consolidated financial statements			
	Land Baht	Buildings and building improvements Baht	Construction in progress Baht	Total Baht
As at 1 January 2022				
Cost	1,112,494,387	2,084,405,366	139,264,369	3,336,164,122
<u>Less</u> Accumulated depreciation	-	(534,202,400)	-	(534,202,400)
Net book amount	1,112,494,387	1,550,202,966	139,264,369	2,801,961,722
For the year ended 31 December 2022				
Opening net book amount	1,112,494,387	1,550,202,966	139,264,369	2,801,961,722
Additions	96,300	-	432,716,241	432,812,541
Depreciation charged	-	(67,312,125)	-	(67,312,125)
Transfer from construction in progress	12,444,078	439,400,037	(451,844,115)	-
Transferred to current assets held-for-sale	-	(417,455,036)	-	(417,455,036)
Transfer from real estate development costs (Note 11)	46,692,002	87,320,997	-	134,012,999
Currency translation differences	-	(1,207)	-	(1,207)
Closing net book amount	1,171,726,767	1,592,155,632	120,136,495	2,884,018,894
As at 31 December 2022				
Cost	1,171,726,767	2,146,985,394	120,136,495	3,438,848,656
<u>Less</u> Accumulated depreciation	-	(554,829,762)	-	(554,829,762)
Net book amount	1,171,726,767	1,592,155,632	120,136,495	2,884,018,894
For the year ended 31 December 2023				
Opening net book amount	1,171,726,767	1,592,155,632	120,136,495	2,884,018,894
Depreciation charged	-	(71,568,297)	-	(71,568,297)
Disposal, net	-	(50)	-	(50)
Transfer from advance payment (group in other non-current assets)	288,531,095	-	-	288,531,095
Transfer from real estate development costs (Note 11)	67,759,508	-	-	67,759,508
Currency translation differences	-	(280,826)	-	(280,826)
Closing net book amount	1,528,017,370	1,520,306,459	120,136,495	3,168,460,324
As at 31 December 2023				
Cost	1,528,017,370	2,138,171,520	120,136,495	3,786,325,385
<u>Less</u> Accumulated depreciation	-	(617,865,061)	-	(617,865,061)
Net book amount	1,528,017,370	1,520,306,459	120,136,495	3,168,460,324

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Separate financial statements			
	Land Baht	Buildings and building improvements Baht	Construction in progress Baht	Total Baht
As at 1 January 2022				
Cost	131,925,062	82,920,266	-	214,845,328
<u>Less</u> Accumulated depreciation	-	(5,931,041)	-	(5,931,041)
Net book amount	131,925,062	76,989,225	-	208,914,287
For the year ended 31 December 2022				
Opening net book amount	131,925,062	76,989,225	-	208,914,287
Addition	96,300	-	90,316,912	90,413,212
Transfer from construction in progress	-	90,316,912	(90,316,912)	-
Transfer from real estate development costs (Note 11)	13,123,488	1,751,034	-	14,874,522
Depreciation charged	-	(4,895,523)	-	(4,895,523)
Closing net book amount	145,144,850	164,161,648	-	309,306,498
As at 31 December 2022				
Cost	145,144,850	174,988,212	-	320,133,062
<u>Less</u> Accumulated depreciation	-	(10,826,564)	-	(10,826,564)
Net book amount	145,144,850	164,161,648	-	309,306,498
For the year ended 31 December 2023				
Opening net book amount	145,144,850	164,161,648	-	309,306,498
Depreciation charged	-	(6,299,524)	-	(6,299,524)
Closing net book amount	145,144,850	157,862,124	-	303,006,974
As at 31 December 2023				
Cost	145,144,850	174,988,212	-	320,133,062
<u>Less</u> Accumulated depreciation	-	(17,126,088)	-	(17,126,088)
Net book amount	145,144,850	157,862,124	-	303,006,974

The fair values of investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Investment properties ready to use and used	6,756,633,225	6,598,397,378	550,603,543	511,484,343
Investment properties under construction	120,136,495	120,136,495	-	-
Total	6,876,769,720	6,718,533,873	550,603,543	511,484,343

The fair values of investment properties are within level 3 of the fair value hierarchy.

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The fair values of investment properties ready to use and used were valued using the income method with discounted cash flows expected to be generated in the future to their present value and sales comparison approach by professional independent appraiser who has a recognised relevant professional qualification and experience in valuing this type of investment property and also locate at or closed to the investment property being valued. For all investment properties, their current use equates to the highest and best use.

The Company's finance department includes a team that review the valuations performed by the independent appraiser for financial reporting purposes. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC, the valuation team and the independent appraiser at least annual which is in line with the Group's annual reporting timeline.

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Investment properties	997,227,540	997,227,540	29,444,992	29,444,992

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Rental and service income	243,642,272	287,929,269	20,513,166	5,147,832
Direct operating expense that generated rental income	107,227,378	103,647,416	8,609,643	7,167,802
Direct operating expense that did not generate rental income	26,633,115	27,188,930	1,622,682	2,717,731

The future aggregate minimum lease income under non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	232,173,938	104,526,829	18,639,240	11,546,550
Later than 1 year but not later than 5 years	300,118,663	95,944,538	52,792,650	37,084,800
Later than 5 years	258,822,796	40,673,744	-	-
Total	791,115,397	241,145,111	71,431,890	48,631,350

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

15 Property, plant and equipment

	Consolidated financial statements					Total Baht
	Land Baht	Land, improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	
As at 1 January 2022						
Cost	95,363,120	5,973,033,560	1,135,125,887	175,459,964	469,620,200	7,848,602,731
<u>Less</u> Accumulated depreciation	-	(2,083,547,630)	(707,390,199)	(118,120,732)	-	(2,909,058,561)
<u>Less</u> Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	95,363,120	3,889,485,930	427,735,688	57,339,232	460,177,871	4,930,101,841
For the year ended 31 December 2022						
Opening net book amount	95,363,120	3,889,485,930	427,735,688	57,339,232	460,177,871	4,930,101,841
Addition	-	15,158,142	25,151,825	-	1,524,169,306	1,564,479,273
Transfers	-	1,036,033,153	23,008,999	-	(1,059,042,152)	-
Disposals, net	-	(259,127)	(5,869,353)	(2,452,819)	-	(8,581,299)
Depreciation charged	-	(272,167,368)	(64,918,349)	(20,603,647)	-	(357,689,364)
Transfers from cost of real estate development (Note 11)	37,459,578	-	-	-	-	37,459,578
Currency translation differences	-	(2,911,660)	29,011	18,160	-	(2,864,489)
Closing net book amount	132,822,698	4,665,339,070	405,137,821	34,300,926	925,305,025	6,162,905,540
As at 31 December 2022						
Cost	132,822,698	7,014,342,257	1,142,560,687	160,977,463	934,747,354	9,385,450,459
<u>Less</u> Accumulated depreciation	-	(2,349,003,187)	(737,422,866)	(126,676,537)	-	(3,213,102,590)
<u>Less</u> Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	132,822,698	4,665,339,070	405,137,821	34,300,926	925,305,025	6,162,905,540

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Consolidated financial statements					
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2023						
Opening net book amount	132,822,698	4,665,339,070	405,137,821	34,300,926	925,305,025	6,162,905,540
Addition	132,097,395	21,182,919	39,519,815	14,637,608	1,276,525,866	1,483,963,603
Transfers	-	791,297,616	52,377,146	1,152,500	(844,827,262)	-
Disposals, net	-	(731,894)	(252,380)	(25)	(5,025,385)	(6,009,684)
Depreciation charged	-	(335,057,483)	(67,822,352)	(18,244,857)	-	(421,124,692)
Transfers from cost of real estate development (Note 11)	5,207,033	-	-	-	-	5,207,033
Currency translation differences	-	(7,112,820)	(508,986)	(177,908)	(25,096)	(7,824,810)
Closing net book amount	270,127,126	5,134,917,408	428,451,064	31,668,244	1,351,953,148	7,217,116,990
As at 31 December 2023						
Cost	270,127,126	7,780,199,739	1,175,452,840	159,056,455	1,361,395,477	10,746,231,637
<u>Less</u> Accumulated depreciation	-	(2,645,282,331)	(747,001,776)	(127,388,211)	-	(3,519,672,318)
<u>Less</u> Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	270,127,126	5,134,917,408	428,451,064	31,668,244	1,351,953,148	7,217,116,990

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Separate financial statements				
	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2022					
Cost	51,497,029	68,611,395	54,934,758	-	175,043,182
<u>Less</u> Accumulated depreciation	(14,201,287)	(58,305,233)	(30,916,445)	-	(103,422,965)
Net book amount	37,295,742	10,306,162	24,018,313	-	71,620,217
For the year ended 31 December 2022					
Opening net book amount	37,295,742	10,306,162	24,018,313	-	71,620,217
Additions	2,178,495	3,487,051	-	3,783,314	9,448,860
Transfers	1,736,634	2,046,680	-	(3,783,314)	-
Disposals, net	-	(36,502)	(649,075)	-	(685,577)
Depreciation charged	(4,098,031)	(4,088,543)	(8,205,809)	-	(16,392,383)
Closing net book amount	37,112,840	11,714,848	15,163,429	-	63,991,117
As at 31 December 2022					
Cost	55,412,158	68,016,030	49,737,104	-	173,165,292
<u>Less</u> Accumulated depreciation	(18,299,318)	(56,301,182)	(34,573,675)	-	(109,174,175)
Net book amount	37,112,840	11,714,848	15,163,429	-	63,991,117
For the year ended 31 December 2023					
Opening net book amount	37,112,840	11,714,848	15,163,429	-	63,991,117
Additions	162,993	2,986,308	2,014,305	1,152,500	6,316,106
Transfers	-	-	1,152,500	(1,152,500)	-
Disposals	-	(39,105)	(5)	-	(39,110)
Depreciation charged	(3,851,148)	(4,245,008)	(7,399,207)	-	(15,495,363)
Closing net book amount	33,424,685	10,417,043	10,931,022	-	54,772,750
As at 31 December 2023					
Cost	55,575,151	60,848,228	48,527,245	-	164,950,624
<u>Less</u> Accumulated depreciation	(22,150,466)	(50,431,185)	(37,596,223)	-	(110,177,874)
Net book amount	33,424,685	10,417,043	10,931,022	-	54,772,750

The Group and the Company has right-of-use assets for the leases that are classified as property, plant and equipment as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Buildings and building improvements	65,811,697	68,133,603	23,398,293	24,767,950
Vehicles	14,371,435	23,217,778	7,986,151	10,864,228
Total	80,183,132	91,351,381	31,384,444	35,632,178

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The additions to the right-of-use assets that are included in the property, plant and equipment in consolidated was Baht 10,009,791 (2022 : Baht 19,740,818) and the separate financial statements is not have (2022 : none).

Amounts that are related to leases of property, plant and equipment are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense relating to leases of low-value assets	16,563,153	10,851,816	4,612,260	3,447,151

16 Deferred income tax

As at 31 December 2023 and 2022, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred income tax assets	216,564,165	180,196,572	47,992,907	-
Deferred income tax liabilities	(1,144,513,755)	(1,203,793,824)	-	(8,932,098)
Total	(927,949,590)	(1,023,597,252)	47,992,907	(8,932,098)

Deferred tax assets (liabilities), net as at 31 December 2023 and 2022 comprised the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred income tax assets	319,651,778	280,596,024	95,574,945	40,691,085
Deferred income tax liabilities	(1,247,601,368)	(1,304,193,276)	(47,582,038)	(49,623,183)
Total	(927,949,590)	(1,023,597,252)	47,992,907	(8,932,098)

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The movements in deferred income tax assets and liabilities are as follows:

	Consolidated financial statements						
	Opening balance 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2023 Baht
Deferred income tax assets							
Net impairment losses on financial assets	2,660,957	(1,188,973)	-	1,471,984	(654,896)	-	817,088
Prepaid expenses	14,399,577	(1,863,293)	-	12,536,284	(3,901,470)	-	8,634,814
Financial assets measured at fair value through profit or loss	143,400	-	-	143,400	-	-	143,400
Financial assets measured at fair value through other comprehensive income	-	-	22,933,690	22,933,690	-	55,561,916	78,495,606
Allowance for impairment of assets	5,401,512	1,783,638	-	7,185,150	(1,783,638)	-	5,401,512
Provision for repair and maintenance	529,015	1,785,437	-	2,314,452	148,121	-	2,462,573
Interest paid on loans	39,775,755	944,777	-	40,720,532	411,006	-	41,131,538
Derivative liabilities	-	1,648,465	-	1,648,465	(1,648,465)	-	-
Deferred revenue	10,502,300	14,559,633	-	25,061,933	(9,394,369)	-	15,667,564
Lease liabilities	389,228	237,527	-	626,755	40,524	-	667,279
Employee benefit obligations	23,703,067	(1,189,812)	315,288	22,828,543	3,755,368	-	26,583,911
Gain from intercompany, net	78,621,040	(663,722)	-	77,957,318	(663,720)	-	77,293,598
Gain from investment in associates	67,621,001	(2,634,053)	-	64,986,948	(2,634,053)	-	62,352,895
Tax loss carry forward	24,100,871	(23,920,301)	-	180,570	(180,570)	-	-
	267,847,723	(10,500,677)	23,248,978	280,596,024	(16,506,162)	55,561,916	319,651,778
Deferred income tax liabilities							
Fair value adjustment from business combination	(4,607,959)	53,586	-	(4,554,373)	-	-	(4,554,373)
Financial Derivative Assets	-	-	-	-	(1,739,384)	-	(1,739,384)
Financial assets measured at fair value through profit or loss	(53,877,230)	(4,703,950)	-	(58,581,180)	18,824,884	-	(39,756,296)
Financial assets measured at fair value through other comprehensive income	(16,583,712)	-	16,583,712	-	-	-	-
Deferred income from operating lease agreement	(1,424,084)	-	-	(1,424,084)	-	-	(1,424,084)
Bond underwriting	(1,849,910)	(221,250)	-	(2,071,160)	114,431	-	(1,956,729)
Asset held-for-sale	(6,925,609)	4,961,401	-	(1,964,208)	1,964,208	-	-
Deferred revenue from rental	(1,107,205,520)	(128,392,751)	-	(1,235,598,271)	37,427,769	-	(1,198,170,502)
	(1,192,474,024)	(128,302,964)	16,583,712	(1,304,193,276)	56,591,908	-	(1,247,601,368)
Deferred income tax, net	(924,626,301)	(138,803,641)	39,832,690	(1,023,597,252)	40,085,746	55,561,916	(927,949,590)

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Separate financial statements						
	Opening balance 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2023 Baht
Deferred income tax assets							
Net impairment losses on financial assets	34,813	25,218	-	60,031	(27,407)	-	32,624
Prepaid expenses	4,919,365	(3,213,219)	-	1,706,146	(1,946,057)	-	(239,911)
Financial assets measured at fair value through other comprehensive income	-	-	22,933,690	22,933,690	-	55,561,916	78,495,606
Allowance for impairment of assets	3,513,046	-	-	3,513,046	-	-	3,513,046
Interest paid on loans	347,227	75,737	-	422,964	431,446	-	854,410
Lease liabilities	100,406	13,222	-	113,628	(14,051)	-	99,577
Employee benefit obligations	5,605,319	(70,310)	3,611,052	9,146,061	47,018	-	9,193,079
Allowance for impairment of investment in associates	1,974,968	820,551	-	2,795,519	830,995	-	3,626,514
Tax Loss carry forward	24,100,871	(24,100,871)	-	-	-	-	-
	40,596,015	(26,449,672)	26,544,742	40,691,085	(678,056)	55,561,916	95,574,945
Deferred income tax liabilities							
Financial assets measured at fair value through other comprehensive income	(16,583,712)	-	16,583,712	-	-	-	-
Deferred income from operating lease agreement	(160,532)	-	-	(160,532)	-	-	(160,532)
Deferred revenue from rental	(51,440,437)	1,977,786	-	(49,462,651)	2,041,145	-	(47,472,506)
	(68,184,681)	1,977,786	16,583,712	(49,623,183)	2,041,145	-	(47,582,038)
Deferred income tax, net	(27,588,666)	(24,471,886)	43,128,454	(8,932,098)	1,363,089	55,561,916	47,992,907

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

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:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Unused tax loss carry forwards	359,440,662	639,425,276
Unrecognised deferred income tax	71,888,133	127,885,055
Expired year	2024 - 2028	2023 - 2027

17 Loans

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current				
Short-term loans	1,649,931,616	1,599,904,548	-	-
Short-term loans from related parties (Note 29)	-	-	8,287,679,368	8,153,722,825
Current portion of long-term loans	599,839,554	1,678,653,011	599,839,554	1,678,653,011
	2,249,771,170	3,278,557,559	8,887,518,922	9,832,375,836
Non-current				
Long-term loans	2,117,207,185	1,619,589,077	1,719,202,225	1,619,589,077
	2,117,207,185	1,619,589,077	1,719,202,225	1,619,589,077
Total	4,366,978,355	4,898,146,636	10,606,721,147	11,451,964,913

The movements in loans from financing activities during the year are as follows:

	Consolidated financial statements			
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Total Baht
Beginning balance 2023	1,599,904,548	-	3,298,242,088	4,898,146,636
Cash flows in	5,150,000,000	-	1,100,000,000	6,250,000,000
Cash flows out paid for principle	(5,100,000,000)	-	(1,680,000,000)	(6,780,000,000)
Cash flows out paid for front-end fee	(1,040,000)	-	(2,700,000)	(3,740,000)
Amortisation of front-end fee	1,067,068	-	1,504,651	2,571,719
Closing balance 2023	1,649,931,616	-	2,717,046,739	4,366,978,355

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Separate financial statements			
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Total Baht
Beginning balance 2023	-	8,153,722,825	3,298,242,088	11,451,964,913
Cash flows in	2,200,000,000	4,258,019,680	700,000,000	7,158,019,680
Cash flows out paid for principle	(2,200,000,000)	(4,116,955,258)	(1,680,000,000)	(7,996,955,258)
Cash flows out paid for front-end fee	-	-	(700,000)	(700,000)
Amortisation of front-end fee	-	-	1,499,691	1,499,691
Difference from exchange rate	-	(7,107,879)	-	(7,107,879)
Closing balance 2023	-	8,287,679,368	2,319,041,779	10,606,721,147

Short-term loans

During the year, the Group had short-term loans from financial institutions, totalling of Baht 1,950 million. These short-term loans are due at call and bear interest at the rate of 1.64 - 2.80 % per annum. The Company had short-term loans from financial institutions, totalling of Baht 2,200 million. These short-term loans are due at call and bear interest at the rate of 2.70 - 3.45 % per annum.

On 25 January 2023, the Group issued series of unsecured debentures denominated in Thai Baht in the amount of Baht 1,000 million. The principal will be redeemed on the maturity date on 25 January 2024. The debenture bears interest at a fixed rate of 2.14% per annum and the interest is paid every six months. The debentures are presented in short-term loans.

Long-term loans

During the year, the Group had drawn down long-term loan from a financial institution, totalling of Baht 400 million. The interest will be due every 3 months, started from December 2023 and bear interest at the fixed rate of 3.60% per annum and effective interest rate of 3.79 % per annum until the maturity. The Company had drawn down long-term loan from a financial institution, totalling of Baht 700 million. The interest will be due every 3 months, started from September 2023 and bear interest at the float rate of BIBOR 3 months + 1.5% per annum and effective interest rate of 3.14 % per annum until the maturity.

The carrying amounts and fair values of certain long-term loans are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Carrying amounts	2,717,046,739	3,298,242,088	2,319,041,779	3,298,242,088
Fair values	2,717,046,739	3,298,242,088	2,319,041,779	3,298,242,088

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The fair value of current loans equal their carrying amount, as the impact of discounting is not significant.

The fair values of long-term borrowing from financial institution are based on discounted cash flows using a discount rate based upon the loans rate of 3.79% - 4.19% (2022 : 2.69% - 3.47%) and are within level 2 of the fair value hierarchy.

The proportion of loans of the Group and the Company which have fixed rates are 37.76% and 77.08% (2022 : 32.65% and 70.74%) of all loans, respectively.

The effective interest rates at the statements of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Percentage	2022 Percentage	2023 Percentage	2022 Percentage
Short-term loans	2.14 - 2.80	1.48 - 2.21	-	-
Short-term loans from related parties	-	-	1.05 - 2.30	0.55 - 1.80
Long-term loans	3.79 - 4.19	2.69 - 3.47	3.90 - 4.19	2.69 - 3.47

Maturity of long-term loans is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	599,839,554	1,678,653,011	599,839,554	1,678,653,011
Later than 1 year but not later than 5 years	2,117,207,185	1,619,589,077	1,719,202,225	1,619,589,077
Total	2,717,046,739	3,298,242,088	2,319,041,779	3,298,242,088

18 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables	716,686,831	408,066,366	9,579,342	9,877,787
Amounts due to related parties (Note 29)	11,089,142	2,850,768	384,342,958	326,422,575
Accrued cost of real estate development	433,924,525	341,627,172	16,293,199	16,953,075
Interest payables	69,785,772	72,842,025	2,867,175	1,667,639
Dividend payable	47,951,412	21,880,340	47,725,824	21,703,063
Advance received income	1,101,755,074	725,189,834	217,441,948	274,925,085
Others	208,407,173	284,368,424	56,273,434	59,351,850
Total	2,589,599,929	1,856,824,929	734,523,880	710,901,074

19 Debentures

	Consolidated financial statements	
	2023 Baht	2022 Baht
Current portion of debentures	2,049,173,455	2,789,187,762
Debentures	10,561,286,856	9,110,728,368
Total	12,610,460,311	11,899,916,130

The movements in debentures from financing activities during the year are as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Opening balance	11,899,916,130	9,101,653,855
Cash flows in	3,500,000,000	4,300,000,000
Cash flows out cash for principle	(2,790,000,000)	(1,500,000,000)
Cash flows out paid for front-end fee	(4,040,000)	(5,684,000)
Amortisation of bond underwriting	4,584,181	4,126,275
Closing balance	12,610,460,311	11,899,916,130

Debentures

On 15 June 2023, the Group issued 2 series of unsecured debentures denominated in Thai Baht of which detail are as follows:

Series 1 Debenture of Baht 3,000 million. The principal will be redeemed on the maturity date on 15 June 2026. The debenture bears interest at a fixed rate of 3.26% per annum and the interest is paid every six months.

Series 2 Debenture of Baht 500 million. The principal will be redeemed on the maturity date on 15 June 2028. The debenture bears interest at a fixed rate of 3.55% per annum and the interest is paid every six months.

The carrying amounts and fair values of debentures are as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Carrying amounts	12,610,460,311	11,899,916,130
Fair values	12,537,969,888	11,857,734,572

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.

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The interest rate on all debentures of the Group is fixed rates. The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements	
	2023 Percentage	2022 Percentage
Debentures	2.13 - 3.70	1.48 - 3.70

Maturity of debentures is as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Not later than 1 year	2,049,173,455	2,789,187,762
Later than 1 year but not later than 5 years	9,062,542,724	7,612,165,872
Later than 5 years	1,498,744,132	1,498,562,496
Total	12,610,460,311	11,899,916,130

20 Deferred revenue

The movements of deferred revenue are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	2,216,975,003	2,082,835,645	603,225,887	617,761,950
Additions	75,000,000	236,466,773	-	-
Recognise income	(101,265,025)	(102,327,415)	(13,615,817)	(14,536,063)
Closing balance	2,190,709,978	2,216,975,003	589,610,070	603,225,887

21 Employee benefit obligations

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	129,324,373	119,581,647	45,730,309	28,026,598
Current service cost	11,084,188	11,038,513	3,655,350	3,985,604
Interest cost	2,246,669	2,197,771	688,167	732,848
	142,655,230	132,817,931	50,073,826	32,745,050
Remeasurement				
(Gain) loss from change in demographic assumptions	-	2,554,177	-	(148,527)
Loss from change in financial assumptions	-	2,956,735	-	1,323,576
Experience (gain) loss	-	(3,934,470)	-	16,880,210
	-	1,576,442	-	18,055,259
Benefit payments	(10,212,897)	(5,070,000)	(4,108,427)	(5,070,000)
Closing balance	132,442,333	129,324,373	45,965,399	45,730,309

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Percentage	2022 Percentage	2023 Percentage	2022 Percentage
Discount rate	0.84 - 2.89	0.84 - 2.89	1.67	1.67
Salary growth rate	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Resignation rate	1.91 - 22.92	1.91 - 22.92	2.87 - 22.92	2.87 - 22.92
Retirement age	55 or 60 years	55 or 60 years	55 or 60 years	55 or 60 years

Sensitivity analysis for each significant assumption used is as follows:

	Change in assumption	Consolidated financial statements Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2023	2022	2023	2022
Discount rate	1%	Decrease by 3.17% - 14.67%	Decrease by 4.12% - 14.67%	Increase by 3.35% - 17.97%	Increase by 4.38% - 17.97%
Salary growth rate	1%	Increase by 5.11% - 18.12%	Increase by 5.11% - 18.12%	Decrease by 4.87% - 15.04%	Decrease by 4.87% - 15.04%
Resignation rate	20%	Decrease by 2.47% - 13.62%	Decrease by 2.46% - 13.17%	Increase by 2.53% - 16.21%	Increase by 2.53% - 15.53%

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

	Change in assumption	Separate financial statements			
		Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2023	2022	2023	2022
Discount rate	1%	Decrease by 4.19%	Decrease by 4.79%	Increase by 4.63%	Increase by 5.29%
Salary growth rate	1%	Increase by 6.27%	Increase by 5.91%	Decrease by 5.77%	Decrease by 5.46%
Resignation rate	20%	Decrease by 5.17%	Decrease by 4.82%	Increase by 5.76%	Increase by 5.35%

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.

22 Dividend

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.

At the Company's Board of Directors' meeting on 9 November 2023, the meeting approved an interim dividend at Baht 0.4636 per share amounting to a total of Baht 4,500 million. The Company paid dividend on 6 December 2023.

At the Company's shareholder's meeting on 26 April 2022, the meeting approved a dividend at Baht 0.1030 per share amounting to a total of Baht 1,000 million. The Company paid dividend on 20 May 2022.

At the Company's Board of Directors' meeting on 11 November 2022, the meeting approved an interim dividend at Baht 0.0824 per share amounting to a total of Baht 800 million. The Company paid dividend on 8 December 2022.

23 Components of other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Unrealised losses of investment	(392,437,486)	(114,627,906)	(392,437,486)	(114,627,906)
Currency translation	(137,557,282)	(83,369,706)	-	-
Remeasurements of employee benefit obligations	36,105,292	36,105,292	(1,678,929)	(1,678,929)
Share of other comprehensive income of associates and joint ventures	(156,205,627)	(103,397,935)	-	-
Total other comprehensive income	(650,095,103)	(265,290,255)	(394,116,415)	(116,306,835)
Income tax relating to components of other comprehensive income	71,282,326	15,720,410	78,831,392	23,269,476
Total	(578,812,777)	(249,569,845)	(315,285,023)	(93,037,359)

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

24 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Dividend income	154,148,604	126,342,551	4,225,086,796	1,726,346,482
Interest income	229,002,510	176,081,468	220,552,781	184,348,844
Gain from measurement of financial instruments	16,939,241	-	-	-
Allowance for impairment loss on investments in joint venture	-	-	(30,308,383)	-
Reversal of allowance for impairment loss on investment in associates	-	-	26,153,411	-
Fair value gain (loss) on equity investments at FVPL	(94,124,417)	23,519,749	-	-
Gain (loss) from exchange rate	(53,500,691)	120,855,931	(2,444,880)	-
Commission and management income	105,655,988	60,598,059	372,286,675	314,329,785
Gain from sale of investment	-	120,779,729	-	-
Others	113,669,737	467,339,371	21,725,968	3,178,275
Total	471,790,972	1,095,516,858	4,833,052,368	2,228,203,386

25 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Loans from financial institutions	88,713,752	113,807,870	80,298,935	100,867,463
Debentures	363,613,624	249,156,097	-	-
Short-term loans from related parties	-	5,430,248	91,645,521	55,287,933
Bond underwriting	5,399,296	4,473,021	-	-
Others	9,368,213	17,352,312	1,556,406	1,736,491
Total	467,094,885	390,219,548	173,500,862	157,891,887

26 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Employee benefit expense	662,570,062	495,097,793	150,662,399	103,057,428
Depreciation and amortisation	498,965,156	429,851,107	25,532,104	24,085,977
Consulting fee	39,531,938	68,287,890	11,986,977	10,372,798
Cost of real estate development sold	3,204,882,184	3,531,116,410	312,525,676	529,350,239
Special business tax and land transfer fee	309,863,368	298,611,742	33,209,965	42,496,961

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

27 Income tax

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax	514,201,932	338,447,390	82,844,502	33,383,816
Deferred income tax (Note 16)	(40,085,746)	138,803,641	(1,363,089)	24,471,886
Total	474,116,186	477,251,031	81,481,413	57,855,702

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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before income tax	6,114,511,263	4,856,944,935	4,445,528,900	1,808,350,397
<u>Less</u> (Profit) loss from promoted activities which exempt from payment of corporate income tax	(2,835,374,121)	(2,497,340,791)	-	(397,774)
Share of profit from associates and joint ventures	(1,360,925,389)	(148,893,593)	-	-
	1,918,211,753	2,210,710,551	4,445,528,900	1,807,952,623
Tax calculated at a tax rate of 20%	383,642,351	442,142,110	889,105,780	361,590,525
Tax effects of:				
Income not subject to tax	(11,229,326)	(44,272,361)	(828,228,883)	(324,678,996)
Income subject to tax	1,201,322	-	-	-
Expenses not deductible for tax purposes	76,163,368	69,886,537	2,275,024	39,411
Difference in overseas tax rate	2,354,496	45,732,081	-	-
Utilisation of previously unrecognised tax losses	(11,236,778)	(85,811,339)	-	-
Tax losses for which no deferred income tax asset was recognised	39,725,556	28,195,010	-	-
Adjustment in respect of prior year	(6,504,803)	21,378,993	18,239,492	20,904,762
Tax charge	474,116,186	477,251,031	81,481,413	57,855,702

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2023			2022		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	(277,809,580)	55,561,916	(222,247,664)	(197,587,011)	39,517,402	(158,069,609)
Currency translation differences	(51,291,646)	-	(51,291,646)	(9,089,917)	-	(9,089,917)
Remeasurements of employee benefit obligations	-	-	-	(1,576,442)	315,288	(1,261,154)
Share of other comprehensive income of associates and joint ventures	(73,763,116)	-	(73,763,116)	625,914,277	-	625,914,277
Total	(402,864,342)	55,561,916	(347,302,426)	417,660,907	39,832,690	457,493,597
	Separate financial statements					
	2023			2022		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	(277,809,580)	55,561,916	(222,247,664)	(197,587,011)	39,517,402	(158,069,609)
Remeasurements of employee benefit obligations	-	-	-	(18,055,259)	3,611,052	(14,444,207)
Total	(277,809,580)	55,561,916	(222,247,664)	(215,642,270)	43,128,454	(172,513,816)

28 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Profit attributable to owners of the parent (Baht)	5,090,809,063	3,807,125,563	4,364,047,487
Weighted average number of ordinary shares (shares)	9,705,186,191	9,705,186,191	9,705,186,191	9,705,186,191
Basic earnings per share (Baht)	0.52	0.39	0.45	0.18

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

29 Related party transactions

Company's major shareholders are WHA Corporation Public Company Limited by indirectly owns in WHA Venture Holdings Co., Ltd. in proportion of 98.54%. The remaining 1.46% of the shares are widely held.

Additional information for transactions with related parties are as follows:

Transactions

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Ultimate Parent				
Income from water business	-	46,306	-	-
Rental and service income	5,436,294	5,406,782	-	46,265
Other income	14,168,000	-	14,168,000	-
Administrative expenses	48,567,146	46,765,045	20,330,352	20,068,392
Interest expense	2,014,358	7,620,897	1,273,451	1,353,082
Parent				
Service income	9,984,106	-	-	-
Interest income	166,180,785	149,555,479	166,180,785	149,555,479
Subsidiaries				
Income from water business	-	-	10,805,498	14,250,140
Rental and service income	-	-	15,380,844	15,832,209
Other income	-	-	416,202	612,791
Commission and management income	-	-	266,630,687	253,731,726
Deferred leasehold right income	-	-	11,740,000	11,740,000
Dividend income	-	-	4,133,052,882	1,605,431,779
Interest income	-	-	26,940,013	31,505,024
Cost of rental and service	-	-	3,600,000	4,132,303
Service fee expense	-	-	38,804,964	26,617,491
Administrative expenses	-	-	36,853,438	26,207,692
Interest expense	-	-	91,645,520	55,287,933
Associates				
Income from water business	212,442,851	200,135,432	-	-
Rental and service income	49,685,428	47,875,825	3,164,695	4,697,680
Other income	21,628,085	17,781,324	-	15,078
Commission and management income	20,289,032	17,997,030	20,289,032	17,997,030
Dividend income	-	-	16,183,065	35,926,404
Interest income	67,555	-	-	-
Cost of rental and service	3,917,142	3,068,538	-	-
Joint ventures				
Income from water business	11,606,336	8,727,730	-	-
Rental and service income	8,910,348	14,685,789	5,361,051	11,313,867
Commission and management income	42,103,806	4,546,404	35,858,000	440,000
Interest income	13,325,996	10,361,440	1,104,550	878,807
Other related parties				
Rental and service income	40,000	71,267	-	-
Interest income	1,011,030	218,858	-	-
Administrative expenses	3,744,881	1,695,254	2,697,099	1,545,386

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Receivables				
Ultimate Parent	755,408	1,049,563	-	-
Parent	19,529,967	74,749,110	8,846,974	74,749,110
Subsidiaries	-	-	121,267,816	198,003,586
Associates	45,682,551	24,390,619	3,376,457	3,544,062
Joint ventures	42,379,232	9,322,917	36,013,357	6,035,063
Other related parties	-	968,220	-	-
Total	108,347,158	110,480,429	169,504,604	282,331,821
Payables				
Ultimate Parent	5,849,249	2,105,918	238,449	474,495
Subsidiaries	-	-	383,511,026	325,595,158
Associates	702,790	352,906	-	-
Other related parties	4,537,103	391,944	593,483	352,922
Total	11,089,142	2,850,768	384,342,958	326,422,575

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Parent	7,437,000,000	10,007,000,000	7,437,000,000	10,007,000,000
Subsidiaries	-	-	159,408,123	676,774,880
Associates	12,666,537	-	-	-
Joint venture	2,500,000	5,300,000	2,500,000	5,300,000
Other related party	74,000,000	34,000,000	-	-
Total	7,526,166,537	10,046,300,000	7,598,908,123	10,689,074,880

Short-term loans to related parties are at call and unsecured. The loans bear interest at 1.67% - 8.00% per annum (2022 : 0.55% - 1.50% per annum).

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

The movements in short-term loans to related parties during the year are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening Balance	10,046,300,000	10,689,074,880
Proceed	1,353,257,848	1,542,363,904
Payment	(3,872,800,000)	(4,632,646,291)
Difference from exchange rate	(591,311)	115,630
Closing Balance	7,526,166,537	7,598,908,123

Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Subsidiaries	-	-	-	501,154,800
Investment in joint venture	238,855,385	247,050,552	20,253,333	21,560,000
Total	238,855,385	247,050,552	20,253,333	522,714,800

Long-term loans to related parties were made on commercial terms and conditions. The loans are due within 10 years and are unsecured. The loans bear interest at 4.00% and MLR minus 1.25%, and average MLR minus 1.00% - 1.25% per annum (2022 : at 4.00% per annum, MLR minus 1.25% per annum, and average MLR minus 1.00% per annum).

The movements in long-term loans to related parties during the year are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening Balance	247,050,552	522,714,800
Proceed	43,111,500	172,510,000
Payment	(51,306,667)	(692,839,067)
Difference from exchange rate	-	17,867,600
Closing Balance	238,855,385	20,253,333

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Subsidiaries	-	-	8,287,679,368	8,153,722,825
Total	-	-	8,287,679,368	8,153,722,825

Short-term loans from related parties are at call and unsecured. The loans bear interest at 0.00% - 2.30% per annum (2022 : 0.00 - 1.80% per annum).

The movements in short-term loans from related parties during the year are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening Balance	-	8,153,722,825
Proceed	-	4,258,019,680
Payment	-	(4,116,955,258)
Difference from exchange rate	-	(7,107,879)
Closing Balance	-	8,287,679,368

Key management compensation

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	187,993,028	234,083,487	187,993,028	240,531,527
Post-employment benefits	3,371,470	2,847,446	2,734,912	2,359,465
Total	191,364,498	236,930,933	190,727,940	242,890,992

30 Commitments and contingencies

Capital commitments

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Land purchase	2,054,457,440	41,634,600	1,952,861,060	-
Construction of ready-built factories and utility systems	1,250,270,495	1,368,769,025	-	-
Total	3,304,727,935	1,410,403,625	1,952,861,060	-

Bank guarantees

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Baht currency				
Infrastructure Industrial Estate Authority of Thailand	16,528,600	24,961,667	7,001,300	15,444,667
Performance bond with power group	370,664,196	477,553,979	370,664,196	477,553,979
Tax refund before tax audit	129,484,189	114,701,948	-	-
Others	-	393,933,930	-	393,933,930
	128,354,049	114,361,049	92,766,330	81,573,330
Total	645,031,034	1,125,512,573	470,431,826	968,505,906
USD currency				
Performance bond with power group	-	5,693,918	-	-
Total	-	5,693,918	-	-

31 Legal reserves

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit for the year until the reserve is not less than 10% of the authorised ordinary shares capital. The legal reserve is not available for dividend distribution. The Company has already set aside full legal reserve at 10% of the authorised ordinary shares capital.

32 Promotional privileges

The Group has received the investment privileges from the Board of Investment of Thailand (BOI) some privileges relating to its industrial estate business. Under these privileges, the Group has received exemption from certain taxes and duties including exemption from corporate income tax for 5 to 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 2023 - 2035.

33 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. 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. The Company is considering its investment plan in SDWTP and 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 information as at 31 December 2023.

Dispute of GHECO-One Company Limited

On 14 June 2023, GHECO-One Company Limited (GHECO-One), the associate of the Group, received a Request for Arbitration from the International Chamber of Commerce from the claimant which is a supplier of coal to GHECO-One under Coal Supply and transportation Agreements. GHECO-One was alleged for breaching the contract by cancelling the purchases of shipments of coal. However, GHECO-One informed that the company is entitled for the cancellation under the rights and conditions as stipulate in the Coal Supply and Transportation Agreements. At present, the Arbitration has been terminated. GHECO-One was released from all of the claims under the Arbitration without further responsibility of any liabilities.