

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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

30 JUNE 2023

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

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

I have reviewed the interim consolidated financial information of WHA Industrial Development Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Industrial Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2023, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Boonrueng Lerdwiseswit

Certified Public Accountant (Thailand) No. 6552

Bangkok

10 August 2023

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Assets					
Current assets					
Cash and cash equivalents		5,818,730,498	4,841,356,716	1,865,709,792	2,873,366,781
Trade and other receivables, net	5	886,624,000	587,435,436	271,128,321	302,759,244
Short-term loans to related parties	11	10,083,500,000	10,046,300,000	10,557,864,861	10,689,074,880
Financial assets measured at amortised cost		887,373	851,865	-	-
Derivative assets	4	15,951,468	-	-	-
Real estate development costs	6	9,587,552,114	9,318,415,549	1,190,816,735	1,279,186,040
Other current assets		311,996,742	325,520,203	3,544,257	2,713,448
Non-current assets held-for-sale	7	902,850	902,850	-	-
Total current assets		26,706,145,045	25,120,782,619	13,889,063,966	15,147,100,393
Non-current assets					
Financial assets measured at fair value through profit or loss	4	430,900,446	437,188,909	-	-
Long-term loans to related parties	11	250,050,552	247,050,552	715,551,350	522,714,800
Financial assets measured at fair value through other comprehensive income	4	1,011,669,806	1,061,565,363	1,011,669,806	1,061,565,363
Investments in associates		11,551,968,394	11,400,955,776	966,392,482	990,019,757
Investments in subsidiaries		-	-	8,412,143,828	8,412,143,828
Interests in joint ventures, net	8	1,466,561,066	1,388,251,272	513,378,191	478,449,980
Investment properties, net		2,848,708,631	2,884,018,894	306,182,624	309,306,498
Property, plant and equipment, net		6,518,811,202	6,162,905,540	60,643,668	63,991,117
Deferred income tax assets		173,944,695	180,196,572	5,857,188	-
Other non-current assets		853,518,416	1,348,939,226	65,982,141	80,007,763
Total non-current assets		25,106,133,208	25,111,072,104	12,057,801,278	11,918,199,106
Total assets		51,812,278,253	50,231,854,723	25,946,865,244	27,065,299,499

Director _____ Director _____

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Liabilities and equity					
Current liabilities					
Short-term loans	9	1,599,407,342	1,599,904,548	-	-
Short-term loans from related parties	11	-	-	7,283,024,031	8,153,722,825
Derivative liabilities	4	-	8,242,323	-	-
Trade and other payables		2,289,648,360	1,856,824,929	801,559,825	710,901,074
Current portion of long-term loans		839,409,621	1,678,653,011	839,409,621	1,678,653,011
Current portion of debentures	4, 9	1,499,945,416	2,789,187,762	-	-
Current portion of deferred revenue		92,660,301	101,731,914	13,615,817	13,615,817
Income tax payable		121,447,846	89,749,636	490,442	522,128
Current portion of lease liabilities		18,232,767	20,629,456	5,968,895	5,945,478
Other current liabilities		52,830,770	103,497,112	9,469,088	51,953,150
Total current liabilities		6,513,582,423	8,248,420,691	8,953,537,719	10,615,313,483
Non-current liabilities					
Long-term loans		1,259,776,489	1,619,589,077	1,259,776,489	1,619,589,077
Debentures	4, 9	12,608,270,610	9,110,728,368	-	-
Deferred revenue		2,075,458,110	2,115,243,089	582,802,162	589,610,070
Lease liabilities		66,122,059	72,616,252	29,010,331	30,254,838
Deferred income tax liabilities		1,180,138,332	1,203,793,824	-	8,932,098
Employee benefit obligations		125,776,905	129,324,373	43,793,640	45,730,309
Other non-current liabilities		214,456,064	200,589,047	19,435,591	25,807,579
Total non-current liabilities		17,529,998,569	14,451,884,030	1,934,818,213	2,319,923,971
Total liabilities		24,043,580,992	22,700,304,721	10,888,355,932	12,935,237,454

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2023

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 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
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated - legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	16,711,692,276	16,539,260,628	10,270,684,021	9,302,320,308
Other components of equity	3,343,870,522	3,357,118,060	(132,953,805)	(93,037,359)
Equity attributable to the owners of the parent	24,976,341,894	24,817,157,784	15,058,509,312	14,130,062,045
Non-controlling interests	2,792,355,367	2,714,392,218	-	-
Total equity	27,768,697,261	27,531,550,002	15,058,509,312	14,130,062,045
Total liabilities and equity	51,812,278,253	50,231,854,723	25,946,865,244	27,065,299,499

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

WHA Industrial Development Public Company Limited

Statements of Comprehensive Income (Unaudited)

For the three-month period ended 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Revenue from sales of real estate	1,470,293,326	703,950,154	48,274,200	303,643,230
Revenue from sales of goods	594,592,719	523,842,389	3,105,498	3,665,519
Revenue from leases and services	487,916,489	436,305,046	33,777,342	25,505,249
Costs of sales of real estate	(678,638,035)	(369,009,132)	(28,900,501)	(218,370,487)
Costs of sales of goods	(322,920,419)	(295,780,899)	(274,490)	(189,411)
Costs of leases and services	(227,864,571)	(204,555,120)	(15,971,146)	(15,521,390)
Gross profit	1,323,379,509	794,752,438	40,010,903	98,732,710
Other income	310,967,759	341,084,433	2,722,449,183	819,023,478
Selling expenses	(86,888,917)	(49,479,266)	(21,773,747)	(27,389,657)
Administrative expenses	(247,018,798)	(246,788,604)	(106,419,400)	(130,840,148)
Finance costs	(114,658,578)	(96,491,347)	(38,670,452)	(38,065,557)
Share of profit (expense) from associates and joint ventures	176,487,709	(8,354,167)	-	-
Profit before income tax	1,362,268,684	734,723,487	2,595,596,487	721,460,826
Income tax benefits (expenses)	(83,389,734)	(77,516,698)	(1,330,623)	85,327
Profit for the period	1,278,878,950	657,206,789	2,594,265,864	721,546,153
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments at fair value through other comprehensive income	(49,877,406)	(170,157,758)	(49,877,406)	(170,157,758)
Income tax relating to items that will not be reclassified subsequently to profit or loss	9,975,481	34,031,552	9,975,481	34,031,552
Total item that will not be reclassified subsequently to profit or loss	(39,901,925)	(136,126,206)	(39,901,925)	(136,126,206)

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

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(93,139,937)	25,299,074	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	194,215,806	274,826,918	-	-
Total items that will be reclassified subsequently to profit or loss	101,075,869	300,125,992	-	-
Other comprehensive income (expense) for the period, net of tax	61,173,944	163,999,786	(39,901,925)	(136,126,206)
Total comprehensive income for the period	1,340,052,894	821,206,575	2,554,363,939	585,419,947
Profit attributable to:				
Owners of the parent	1,137,055,614	222,185,326	2,594,265,864	721,546,153
Non-controlling interests	141,823,336	435,021,463	-	-
	1,278,878,950	657,206,789	2,594,265,864	721,546,153
Total comprehensive income attributable to:				
Owners of the parent	1,177,858,876	304,643,288	2,554,363,939	585,419,947
Non-controlling interests	162,194,018	516,563,287	-	-
	1,340,052,894	821,206,575	2,554,363,939	585,419,947
Earnings per share for the owners of the parent				
Basic earnings per share	0.12	0.02	0.27	0.07

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

WHA Industrial Development Public Company Limited

Statements of Comprehensive Income (Unaudited)

For the six-month period ended 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Revenue from sales of real estate	2,522,761,804	1,357,949,584	179,005,998	487,305,660
Revenue from sales of goods	1,093,108,556	1,016,853,563	4,208,325	5,730,167
Revenue from leases and services	927,090,623	811,537,548	65,770,583	56,597,218
Costs of sales of real estate	(1,172,090,152)	(660,913,199)	(94,090,088)	(324,100,003)
Costs of sales of goods	(608,854,569)	(574,816,936)	(439,030)	(384,944)
Costs of leases and services	(433,392,641)	(367,224,530)	(25,968,606)	(24,345,775)
Gross profit	2,328,623,621	1,583,386,030	128,487,182	200,802,323
Other income	382,095,751	858,355,815	2,920,202,515	949,222,312
Selling expenses	(167,730,075)	(97,191,894)	(40,011,821)	(40,647,187)
Administrative expenses	(480,523,599)	(442,735,857)	(231,592,071)	(233,617,418)
Finance costs	(224,903,692)	(192,151,782)	(79,586,863)	(73,453,102)
Share of profit from associates and joint ventures	403,707,967	15,321,593	-	-
Profit before income tax	2,241,269,973	1,724,983,905	2,697,498,942	802,306,928
Income tax expenses	(154,883,958)	(148,089,644)	(29,757,344)	(8,068,450)
Profit for the period	2,086,386,015	1,576,894,261	2,667,741,598	794,238,478
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments at fair value through other comprehensive income	(49,895,557)	(214,309,659)	(49,895,557)	(214,309,659)
Remeasurements on employee benefit obligations	-	(1,576,442)	-	(18,055,259)
Income tax relating to items that will not be reclassified subsequently to profit or loss	9,979,111	43,177,219	9,979,111	46,472,984
Total item that will not be reclassified subsequently to profit or loss	(39,916,446)	(172,708,882)	(39,916,446)	(185,891,934)

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

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2023

	Consolidated		Separate	
	financial information	financial information	financial information	financial information
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(72,306,971)	22,974,745	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	107,027,945	635,221,592	-	-
Total items that will be reclassified subsequently to profit or loss	34,720,974	658,196,337	-	-
Other comprehensive income (expense) for the period, net of tax	(5,195,472)	485,487,455	(39,916,446)	(185,891,934)
Total comprehensive income for the period	2,081,190,543	2,062,381,716	2,627,825,152	608,346,544
Profit attributable to:				
Owners of the parent	1,871,809,533	1,106,559,141	2,667,741,598	794,238,478
Non-controlling interests	214,576,482	470,335,120	-	-
	2,086,386,015	1,576,894,261	2,667,741,598	794,238,478
Total comprehensive income attributable to:				
Owners of the parent	1,858,561,995	1,407,538,499	2,627,825,152	608,346,544
Non-controlling interests	222,628,548	654,843,217	-	-
	2,081,190,543	2,062,381,716	2,627,825,152	608,346,544
Earnings per share for the owners of the parent				
Basic earnings per share	0.19	0.11	0.27	0.08

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

WHA Industrial Development Public Company Limited
 Statements of Changes in Equity (Unaudited)
 For the six-month period ended 30 June 2023

Consolidated financial information														
Attributable to the owners of the parent														
Other components of equity														
Other comprehensive income														
Note	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Currency translations Baht	Re-measurements of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	Share of other comprehensive income (expense) of associates and joint ventures Baht	Change in parent's ownership interests in subsidiaries Baht	Surplus arising from business combination under common control Baht	Total owners of the parent Baht	Non- controlling interests Baht	Total equity	
			Appropriated - legal reserve Baht	Unappropriated 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	2,623,491,493	25,146,323,227	
Adjusted business combination under common control	-	-	-	-	-	-	-	-	-	-	-	(128,556,180)	(128,556,180)	
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 interests 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	10	-	-	(999,634,050)	-	-	-	-	-	-	(999,634,050)	-	(999,634,050)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(197,863,924)	(197,863,924)	
Total comprehensive income (expense) for the period	-	-	-	1,106,559,141	23,337,567	(5,671,445)	(171,447,727)	454,760,963	-	-	1,407,538,499	654,843,217	2,062,381,716	
Closing balance 2022	3,882,074,476	438,704,620	600,000,000	14,638,401,446	(54,238,359)	28,892,012	(105,072,334)	(96,734,744)	3,602,774,863	3,913,042	22,938,715,022	2,722,935,752	25,661,650,774	
Opening balance 2023	3,882,074,476	438,704,620	600,000,000	16,539,260,628	(83,369,706)	28,892,012	(91,694,216)	(103,397,935)	3,602,774,863	3,913,042	24,817,157,784	2,714,392,218	27,531,550,002	
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20	
Dividend paid	10	-	-	(1,699,377,885)	-	-	-	-	-	-	(1,699,377,885)	-	(1,699,377,885)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(144,665,419)	(144,665,419)	
Total comprehensive income (expense) for the period	-	-	-	1,871,809,533	(49,953,379)	-	(39,916,446)	76,622,287	-	-	1,858,561,995	222,628,548	2,081,190,543	
Closing balance 2023	3,882,074,476	438,704,620	600,000,000	16,711,692,276	(133,323,085)	28,892,012	(131,610,662)	(26,775,648)	3,602,774,863	3,913,042	24,976,341,894	2,792,355,367	27,768,697,261	

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

WHA Industrial Development Public Company Limited
Statements of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2023

Separate financial information							
					Other components of equity		
					Other comprehensive income		
					Measurement of financial assets at fair value through other comprehensive income		
		Share premium	Retained earnings		Re-measurements of employee benefit obligations		
		on ordinary shares	Appropriated - legal reserve	Unappropriated			Total equity
Note	Issued and paid-up share capital	Baht	Baht	Baht	Baht	Baht	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	10	-	-	-	(999,634,050)	-	(999,634,050)
Total comprehensive income (expense) for the period		-	-	-	794,238,478	(14,444,207)	(171,447,727)
Closing balance 2022	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,145,771,331</u>	<u>(1,343,143)</u>	<u>(105,072,334)</u>	<u>13,960,134,950</u>
Opening balance 2023	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	10	-	-	-	(1,699,377,885)	-	(1,699,377,885)
Total comprehensive income (expense) for the period		-	-	-	2,667,741,598	-	(39,916,446)
Closing balance 2023	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>10,270,684,021</u>	<u>(1,343,143)</u>	<u>(131,610,662)</u>	<u>15,058,509,312</u>

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

WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Cash flows from operating activities	2,241,269,973	1,724,983,905	2,697,498,942	802,306,928
Profit before income tax				
Adjustments for:				
Impairment loss on investments in joint venture	-	-	24,171,789	-
(Reversal of) net impairment on financial assets	(1,998,524)	(7,627,360)	40,749	509,303
(Gain) loss from exchange rate	(103,619,014)	(165,319,183)	(793,617)	14,611,894
Gain on sales of investments in joint venture	-	(105,779,729)	-	-
Gain on sales of other long term investments	-	(15,000,000)	-	-
Depreciation	236,398,291	202,496,972	11,004,628	10,112,921
Amortisation	3,056,528	2,402,792	1,904,729	1,379,182
Financial assets measured at fair value through profit or loss	6,288,463	(17,768,164)	-	-
Unrealised gain from measurement of financial instruments	(24,193,792)	(9,160,860)	-	-
Loss from investment properties disposal	50	-	-	-
(Gain) loss from disposal of property, plant and equipment	(388,081)	(239,230,550)	21,410	(274,578)
Employee benefit obligations	6,665,428	6,940,864	2,171,758	2,359,226
Interest income	(107,767,885)	(87,290,601)	(106,894,329)	(91,720,850)
Dividend income	(40,149,981)	(69,505,690)	(2,680,964,585)	(761,839,078)
Finance costs	224,903,692	192,151,782	79,586,863	73,453,102
Share of profit of associates and joint ventures	(403,707,967)	(15,321,593)	-	-
Changes in operating assets and liabilities:				
Trade and other receivables	(213,711,186)	(149,564,200)	116,122,105	38,488,599
Real estate development costs	321,218,037	49,082,298	88,369,305	321,445,676
Other current assets	14,907,319	6,581,708	(830,809)	(449,812)
Other non-current assets	(69,672,134)	(484,960,108)	(5,576,064)	(7,116,314)
Trade and other payables	366,539,158	112,607,877	60,266,117	(39,401,071)
Deferred revenue	(48,856,592)	(54,485,070)	(6,807,908)	(7,728,155)
Other current liabilities	(50,666,342)	(15,452,629)	(42,484,062)	(12,566,993)
Payment of employee benefit	(10,212,896)	(5,070,000)	(4,108,427)	(5,070,000)
Other non-current liabilities	13,832,618	22,298,223	(6,371,988)	3,594,261
Cash generated from operation	2,360,135,163	878,010,684	226,326,606	342,094,241
Interest received	21,170,115	177,909,783	22,211,813	204,186,061
Interest paid	(223,980,298)	(248,042,116)	(46,951,059)	(52,251,894)
Dividend received	357,036,205	302,838,639	2,680,964,585	761,839,078
Income tax received	79,489,809	18,795,671	-	-
Income tax paid	(194,357,805)	(207,413,428)	(16,751,662)	(17,361,202)
Net cash receipts from operating activities	2,399,493,189	922,099,233	2,865,800,283	1,238,506,284

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

WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(8,406)	(8,176)	-	-
Payments for short-term loans to related parties	11	(40,000,000)	(632,000,000)	(96,639,661)	(1,091,000,000)
Proceeds from short-term loans to related parties	11	2,800,000	705,833,136	229,841,610	1,013,000,000
Payments for long-term loans to related parties	11	(3,000,000)	-	(172,510,000)	(454,028,000)
Proceeds from long-term loans to related parties		-	50,000,000	-	-
Payments for investments in subsidiaries		-	-	-	(221,000,000)
Payments for interests in joint venture	8	(59,100,000)	(9,000,000)	(59,100,000)	(9,000,000)
Proceeds from sale of investments in joint venture		-	125,937,999	-	-
Proceeds from capital reduction of investments in associates		23,627,275	11,004,485	23,627,275	11,004,485
Proceeds from sale of other long-term investments		-	315,000,000	-	-
Payments for the acquisition of investment properties		-	(333,498,936)	-	(91,100,000)
Payments for the acquisition of property, plant and equipment		(493,595,080)	(515,660,094)	(3,930,737)	(2,538,749)
Proceeds from the disposal of property, plant and equipment		5,488,001	340,800,863	-	259,804
Net cash receipts from (payments to) investing activities		(563,788,210)	58,409,277	(78,711,513)	(844,402,460)
Cash flows from financing activities					
Proceeds from short-term loans	9	2,000,000,000	1,900,000,000	-	-
Repayments of short-term loans	9	(2,000,000,000)	(1,900,000,000)	-	-
Payments for issuance cost of short-term loans	9	(1,040,000)	(1,340,000)	-	-
Proceeds from short-term loans from related parties	11	-	83,400,000	1,608,192,324	-
Repayments of short-term loans from related parties	11	-	(631,200,000)	(2,500,415,981)	(251,000,000)
Proceeds from long-term loans		-	900,000,000	-	900,000,000
Repayments of long-term loans		(1,200,000,000)	(80,000,000)	(1,200,000,000)	(80,000,000)
Payments for issuance cost of long-term loans		-	(2,250,000)	-	(2,250,000)
Proceeds from issuance debentures	9	3,500,000,000	2,800,000,000	-	-
Payments of debentures	9	(1,290,000,000)	-	-	-
Payments of issuance debentures	9	(4,040,000)	(3,794,000)	-	-
Payments on lease liabilities		(10,905,187)	(135,661,698)	(3,235,395)	(3,808,807)
Dividend paid	10	(1,699,225,371)	(995,337,990)	(1,699,286,707)	(995,328,942)
Dividend paid from subsidiaries to non-controlling interests		(144,665,419)	(197,863,924)	-	-
Proceeds from (payments to) non-controlling interests	20		(221,000,015)	-	-
Net cash receipts from (payments to) financing activities		(849,875,957)	1,514,952,373	(3,794,745,759)	(432,387,749)

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

WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2023

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Net increase (decrease) in cash and cash equivalents	985,829,022	2,495,460,883	(1,007,656,989)	(38,283,925)
Cash and cash equivalents at the beginning of the period	4,841,356,716	2,457,723,361	2,873,366,781	747,056,917
Effect of exchange on cash and cash equivalents	(8,455,240)	10,263,600	-	-
Cash and cash equivalents at the end of the period	5,818,730,498	4,963,447,844	1,865,709,792	708,772,992
Non-cash transactions				
Account payables from the acquisition of investment properties	-	49,913,634	-	96,300
Account payables from the acquisition of property, plant and equipment	206,874,821	326,993,975	653,172	2,467,731
Termination of lease liabilities	-	-	-	668,078
Dividend payables	22,032,852	21,950,037	21,794,240	21,789,104
Lease assets and liabilities	2,014,305	-	2,014,305	-

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

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

1 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the board of directors on 10 August 2023.

2 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

Beginning on 1 January 2023, the Group follow the amended Thai Financial Reporting Standards that are 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.

4 Fair value

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

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
Real Estate Investment Trust	1,011,669,806	1,061,565,363	-	-	-	-
Forward foreign exchange contracts	-	-	15,951,468	-	-	-
Unquoted equity investments	-	-	-	-	430,900,446	437,188,909
Total assets	1,011,669,806	1,061,565,363	15,951,468	-	430,900,446	437,188,909
Liability						
Forward foreign exchange contracts	-	-	-	8,242,323	-	-
Total Liability	-	-	-	8,242,323	-	-

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	Separate financial information					
	Level 1		Level 2		Level 3	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Assets						
Real Estate						
Investment Trust	1,011,669,806	1,061,565,363	-	-	-	-
Total assets	1,011,669,806	1,061,565,363	-	-	-	-

Valuation techniques used to measure fair value level 1

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

Valuation techniques used to measure fair value level 2

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

Valuation techniques used to measure fair value level 3

Management and valuation teams discuss valuation processes and results quarterly.

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

- 1) Comparable companies market multiples which are estimated based on public companies' enterprise value that, in the opinion of the Group, their financial positions are comparable with the counterparties in the contract.
- 2) Valuation techniques based on discounted cash flow projections based on financial budget approved by management covering a six-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 information			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 3 - 53 Million	1%	Increase by 0.2%	Decrease by 0.2%
Lack of liquidity discount rate		15%	Decrease by 0.3%	Increase by 0.3%
Risk-adjusted discount rate		5%	Decrease by 2.0%	Increase by 2.0%

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

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

	Consolidated financial information		Separate financial information	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Debentures	14,108,216,026	14,030,029,726	-	-
Total liabilities	14,108,216,026	14,030,029,726	-	-

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
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

5 Trade receivables

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

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Within due	366,513,856	222,445,398	68,615,427	191,091,275
Overdue				
Up to 3 months	36,489,558	28,609,198	5,121,568	16,485,757
3 - 6 months	83,132	2,547,693	59	-
6 - 12 months	2,447,841	895,193	-	-
Over 12 months	1,894,259	3,589,785	107,000	107,000
	407,428,646	258,087,267	73,844,054	207,684,032
<u>Less</u> Expected credit loss	(5,361,395)	(7,359,920)	(340,904)	(300,155)
Total	402,067,251	250,727,347	73,503,150	207,383,877

6 Real estate development costs

Movements of real estate development costs during the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	9,318,415,549	1,279,186,040
Additions	880,157,286	5,720,783
Transfer from advance payments (grouped in other non-current assets)	548,138,627	-
Currency translation differences	33,143,137	-
Transfer to cost of real estate	(1,192,302,485)	(94,090,088)
Closing net book amount	9,587,552,114	1,190,816,735

7 Non-current assets held-for-sale

The Group approved the sale of the assets but have not yet completed of 1 project in 2023 (2022 : 1 project) which have been classified as held-for-sale as follows:

	Consolidated financial information	
	30 June 2023 Baht	31 December 2022 Baht
Plant and equipment	902,850	902,850
Total assets	902,850	902,850

8 Interests in joint ventures, net

Movements of Interests in joint ventures during the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,388,251,272	478,449,980
Additions	59,100,000	59,100,000
Allowance for impairment loss on investment	-	(24,171,789)
Share of profit	29,125,726	-
Dividend	(17,331,450)	-
Currency translation differences	7,415,518	-
Closing balance	1,466,561,066	513,378,191

The significant movement of the interests in joint ventures during the period ended 30 June 2023:

Direct holding by the Company

WHA Industrial Estate Rayong Company Limited

On 31 January 2023, the Group 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 Group 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 24.17 million in the separate statement of income.

9 Debentures

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

	Consolidated and separate financial information		
	Short-term loans Baht	Debentures Baht	Total Baht
As at 1 January 2023	1,599,904,548	11,899,916,130	13,499,820,678
Cash flows in	2,000,000,000	3,500,000,000	5,500,000,000
Cash flows out	(2,001,040,000)	(1,294,040,000)	(3,295,080,000)
Amortisation of front-end fee	542,794	2,339,895	2,882,689
As at 30 June 2023	1,599,407,342	14,108,216,025	15,707,623,367

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

Debentures of the Company's subsidiary

On 25 January 2023, WHA Utilities and Power Public Company Limited, 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 as short-term borrowings.

On 15 June 2023, WHA Utilities and Power Public Company Limited 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.

10 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 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.

11 Related-party transactions

The 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

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Ultimate Parent				
Revenue from sales	-	2,756	-	-
Revenue from leases and services	3,218,484	2,870,653	-	46,265
Other revenue	14,168,000	-	14,168,000	-
Administrative expenses	22,697,866	17,060,906	10,157,322	10,021,445
Interest expense	1,029,712	6,547,118	646,945	686,233
Parent				
Interest income	82,871,668	75,201,178	82,871,668	75,201,178
Subsidiaries				
Revenue from sales	-	-	4,208,325	5,730,167
Revenue from leases and services	-	-	6,817,924	10,567,047
Other income	-	-	209,661	209,661
Commission and management income	-	-	106,040,462	64,032,752
Deferred leasehold right income	-	-	5,870,000	5,870,000
Dividend income	-	-	2,644,114,604	708,676,083
Interest income	-	-	15,002,344	15,176,426
Service fee expenses	-	-	1,869,153	1,969,026
Selling expenses	-	-	11,971,227	1,430,641
Administrative expenses	-	-	17,724,499	13,515,198
Interest expense	-	-	42,311,842	27,417,260

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Associates				
Revenue from sales	110,251,201	107,628,496	-	-
Revenue from leases and services	22,281,039	20,919,964	1,582,348	468,528
Other income	7,752,377	8,141,945	-	-
Commission and management income	10,500,471	9,827,486	10,500,471	9,827,486
Dividend income	-	-	-	11,651,807
Service fee expenses	2,432,529	-	-	-
Joint ventures				
Revenue from sales	5,042,407	4,533,956	-	-
Revenue from leases and services	4,473,614	4,807,606	2,674,027	3,067,267
Other income	-	703	-	703
Commission and management income	3,160,722	1,969,498	240,000	200,000
Interest income	5,990,013	5,282,764	535,450	409,876
Other related parties				
Revenue from leases and services	20,000	49,600	-	-
Interest income	369,055	92,372	-	-
Administrative expenses	1,669,173	544,707	1,321,770	494,751

Outstanding balances

	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht	Baht	Baht	Baht
Receivables				
Ultimate Parent	1,061,256	1,049,563	-	-
Parent	157,620,778	74,749,110	157,620,778	74,749,110
Subsidiaries	-	-	73,758,532	198,003,586
Associates	35,814,475	24,390,619	3,796,434	3,544,062
Joint ventures	5,510,417	9,322,917	195,818	6,035,063
Other related parties	474,548	968,220	276,548	-
Total	200,481,474	110,480,429	235,648,110	282,331,821
Payables				
Ultimate Parent	2,774,352	2,105,918	247,351	474,495
Subsidiaries	-	-	390,717,544	325,595,158
Associates	679,786	352,906	-	-
Other related parties	2,167,079	391,944	176,461	352,922
Total	5,621,217	2,850,768	391,141,356	326,422,575

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Parent	10,007,000,000	10,007,000,000	10,007,000,000	10,007,000,000
Subsidiaries	-	-	548,364,861	676,774,880
Joint venture	2,500,000	5,300,000	2,500,000	5,300,000
Other related party	74,000,000	34,000,000	-	-
Total	10,083,500,000	10,046,300,000	10,557,864,861	10,689,074,880

Short-term loans to related parties are at call and unsecured. The loans bear interest at 1.60% - 1.67% per annum (31 December 2022 : 0.55% - 2.91% per annum).

The movements in short-term loans to related parties during the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	10,046,300,000	10,689,074,880
Proceed	40,000,000	96,639,661
Payment	(2,800,000)	(229,841,610)
Difference from exchange rate	-	1,991,930
Closing Balance	10,083,500,000	10,557,864,861

Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Subsidiaries	-	-	693,991,350	501,154,800
Joint venture	250,050,552	247,050,552	21,560,000	21,560,000
Total	250,050,552	247,050,552	715,551,350	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%, MLR minus 1.25%, and average MLR minus 1.00% - 1.25% per annum (31 December 2022 : at 4.00% and MLR minus 1.25% per annum).

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

The movements in long-term loans to related parties during the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	247,050,552	522,714,800
Proceed	3,000,000	172,510,000
Difference from exchange rate	-	20,326,550
Closing Balance	250,050,552	715,551,350

Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Subsidiaries	-	-	7,283,024,031	8,153,722,825
Total	-	-	7,283,024,031	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 (31 December 2022 : 0.00% - 1.80% per annum).

The movements in short-term loans from related parties during the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	-	8,153,722,825
Proceed	-	1,608,192,324
Payment	-	(2,500,415,981)
Difference from exchange rate	-	21,524,863
Closing Balance	-	7,283,024,031

Key management compensation

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

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	141,071,870	158,618,189	95,735,801	116,710,838
Post-employment benefits	2,483,512	2,777,025	1,367,456	1,572,976
Total	143,555,382	161,395,214	97,103,257	118,283,814

12 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Land purchase	577,680,480	41,634,600	-	-
Construction of ready-built factories and public utilities	683,305,965	498,363,599	-	-
Total	1,260,986,445	539,998,199	-	-

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Baht currency				
Infrastructure	15,871,900	24,961,667	7,010,600	15,444,667
Industrial Estate Authority of Thailand	367,928,476	477,553,979	367,928,476	477,553,979
Performance bond with power group	129,484,189	114,701,948	-	-
Tax refund before tax audit	-	393,933,930	-	393,933,930
Others	116,761,049	114,361,049	81,573,330	81,573,330
Total	630,045,614	1,125,512,573	456,512,406	968,505,906
USD currency				
Performance bond with power group	-	5,693,918	-	-
Total	-	5,693,918	-	-

13 Significant events

Dispute in Vietnam

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the subsidiary, had submitted an application to the Vietnam International Arbitration Center (VIAC) to cause Aqua One Water Corporation (Aqua One), a major shareholder of Duong River Surface Water Plant Joint Stock Company (SDWTP), and Mr. Do Tat Thang, a former shareholder, to perform its contractual obligations under the share purchase agreement. Due to SDWTP could not deliver the Amended Investment Registration Certificate (amended IRC), included an amendment to increase SDWTP's project capacity, to WHAUP (SG) 2DR within the contractual period. Under the contractual obligation of the share purchase agreement, if SDWTP could not provide the amended IRC within the assigned time period, WHAUP (SG) 2DR is entitled to sell all of SDWTP shares to Aqua One at the purchased price, plus carrying cost that incurred from the date WHAUP (SG) 2DR paid for the shares until Aqua One fully repay back to WHAUP (SG) 2DR.

On 19 December 2022, WHAUP (SG) 2DR received an arbitral award dated 16 December 2022, pursuant to which the arbitral tribunal rendered an award that Aqua One and Mr. Do Tat Thang shall jointly and severally purchase the shares back from WHAUP (SG) 2DR for the total amounts of VND 1,886,265,957,000 plus the accrued carrying cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full. Later, on 11 January 2023, Aqua One and Mr. Do Tat Thang submitted a request for setting aside arbitration award to People's Court of Hanoi City (the "Court"). Then, on 4 July 2023, the Court had the decision to set aside the arbitration award. 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 30 June 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. Currently, GHECO-One is proceeding its related procedures of Arbitration process. Therefore, no contingent liabilities is recorded in GHECO-One's statements of financial position as at 30 June 2023.