

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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

31 MARCH 2024

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

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

I have reviewed the interim consolidated financial information of WHA Industrial Development Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Industrial Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-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 May 2024

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		4,446,191,993	5,318,209,228	1,440,992,105	2,645,945,505
Restricted deposits		74,947,568	71,584,862	-	-
Trade and other current receivables, net		704,558,188	634,701,255	137,876,458	197,573,656
Short-term loans to related parties	10	7,566,255,430	7,526,166,537	7,516,356,128	7,598,908,123
Derivative assets	4	13,796,221	8,696,918	-	-
Financial assets measured at amortised cost		26,207,250	26,143,136	-	-
Real estate development costs	6	13,171,238,925	10,178,916,025	5,926,825,669	2,528,716,444
Other current assets		299,701,600	307,043,711	10,839,610	1,627,585
Non-current assets held-for-sale	7	328,535,255	-	-	-
Total current assets		26,631,432,430	24,071,461,672	15,032,889,970	12,972,771,313
Non-current assets					
Financial assets measured at fair value through profit or loss	4	303,851,223	343,064,492	-	-
Long-term loans to related parties	10	241,268,706	238,855,385	20,253,333	20,253,333
Financial assets measured at fair value through other comprehensive income	4	854,969,312	783,755,784	854,969,312	783,755,784
Investments in associates		12,140,611,650	11,912,174,712	972,817,981	984,993,796
Investments in subsidiaries		-	-	8,412,143,828	8,412,143,828
Interests in joint ventures, net	8	1,499,281,133	1,509,693,297	506,949,990	507,241,607
Investment properties, net		2,871,720,603	3,168,460,324	301,440,699	303,006,974
Property, plant and equipment, net		7,498,927,794	7,217,116,990	51,345,820	54,772,750
Deferred income tax assets		211,519,934	216,564,165	36,629,785	47,992,907
Other non-current assets		640,984,583	627,145,665	69,940,401	69,755,036
Total non-current assets		26,263,134,938	26,016,830,814	11,226,491,149	11,183,916,015
Total assets		52,894,567,368	50,088,292,486	26,259,381,119	24,156,687,328

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 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	9	-	1,649,931,616	-	-
Short-term loans from related parties	10	-	-	9,161,900,790	8,287,679,368
Trade and other current payables		2,400,334,336	2,589,599,929	692,840,800	734,523,880
Current portion of long-term loans	9	240,000,000	599,839,554	240,000,000	599,839,554
Current portion of debentures	4, 9	2,049,452,937	2,049,173,455	-	-
Current portion of deferred revenue		99,355,275	92,162,687	13,615,817	13,615,817
Corporate income tax payable		347,616,548	263,892,491	19,706,103	19,706,103
Current portion of lease liabilities		15,513,768	16,100,117	4,602,516	5,626,966
Other current liabilities		66,830,691	98,544,225	16,285,464	34,446,923
Liabilities directly associated with assets classified as held-for-sale	7	19,569,008	-	-	-
Total current liabilities		5,238,672,563	7,359,244,074	10,148,951,490	9,695,438,611
Non-current liabilities					
Long-term loans	9	5,315,716,878	2,117,207,185	3,317,633,814	1,719,202,225
Debentures	4, 9	10,562,099,356	10,561,286,856	-	-
Deferred revenue		2,071,785,731	2,098,547,291	572,590,299	575,994,253
Lease liabilities		69,729,036	66,139,112	24,452,778	26,255,363
Deferred income tax liabilities		1,126,134,746	1,144,513,755	-	-
Employee benefit obligations		130,181,784	132,442,333	45,288,595	45,965,399
Other non-current liabilities		214,824,359	220,835,546	19,943,286	20,671,237
Total non-current liabilities		19,490,471,890	16,340,972,078	3,979,908,772	2,388,088,477
Total liabilities		24,729,144,453	23,700,216,152	14,128,860,262	12,083,527,088

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	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
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	17,047,225,176	15,431,368,063	7,468,055,961	7,467,666,167
Other components of equity	3,068,290,403	3,027,875,128	(258,314,200)	(315,285,023)
Equity attributable to the owners of the parent	25,036,294,675	23,380,022,287	12,130,520,857	12,073,160,240
Non-controlling interests	3,129,128,240	3,008,054,047	-	-
Total equity	28,165,422,915	26,388,076,334	12,130,520,857	12,073,160,240
Total liabilities and equity	52,894,567,368	50,088,292,486	26,259,381,119	24,156,687,328

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

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Revenue from sales of real estate	2,130,427,208	1,052,468,478	73,784,900	130,731,798
Revenue from sales of goods	568,567,690	498,515,837	1,457,962	1,102,827
Revenue from leases and services	489,145,598	439,174,134	34,851,684	31,993,241
Costs of sales of real estate	(802,888,029)	(493,452,117)	(29,989,507)	(65,189,587)
Costs of sales of goods	(319,356,345)	(285,934,150)	(232,140)	(164,540)
Costs of leases and services	(193,843,929)	(205,528,070)	(13,567,024)	(9,997,460)
Gross profit	1,872,052,193	1,005,244,112	66,305,875	88,476,279
Other income	366,862,238	71,127,992	124,265,824	197,753,332
Selling expenses	(93,389,209)	(80,841,158)	(18,510,029)	(18,238,074)
Administrative expenses	(246,583,750)	(233,504,801)	(106,084,907)	(125,172,671)
Finance costs	(140,614,653)	(110,245,114)	(67,067,334)	(40,916,411)
Share of profit from associates and joint ventures	158,902,629	227,220,258	-	-
Profit (loss) before income tax	1,917,229,448	879,001,289	(1,090,571)	101,902,455
Income tax (expenses) benefit	(157,109,100)	(71,494,224)	1,480,365	(28,426,721)
Profit for the period	1,760,120,348	807,507,065	389,794	73,475,734
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	71,213,529	(18,151)	71,213,529	(18,151)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(14,242,706)	3,630	(14,242,706)	3,630
Total item that will not be reclassified subsequently to profit or loss	56,970,823	(14,521)	56,970,823	(14,521)

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 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(152,067,174)	20,832,966	-	-
Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method	112,322,588	(87,187,861)	-	-
Total items that will be reclassified subsequently to profit or loss	(39,744,586)	(66,354,895)	-	-
Other comprehensive income (expense) for the period, net of tax	17,226,237	(66,369,416)	56,970,823	(14,521)
Total comprehensive income for the period	1,777,346,585	741,137,649	57,360,617	73,461,213
Profit attributable to:				
Owners of the parent	1,615,857,113	734,753,919	389,794	73,475,734
Non-controlling interests	144,263,235	72,753,146	-	-
	1,760,120,348	807,507,065	389,794	73,475,734
Total comprehensive income attributable to:				
Owners of the parent	1,656,272,388	680,703,119	57,360,617	73,461,213
Non-controlling interests	121,074,197	60,434,530	-	-
	1,777,346,585	741,137,649	57,360,617	73,461,213
Earnings per share for the owners of the parent				
Basic earnings per share	0.17	0.08	0.00	0.01

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 three-month period ended 31 March 2024

	Consolidated financial information												Total equity Baht
	Attributable to the owners of the parent												
	Retained earnings		Other components of equity										
			Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Currency translations	Re-measurements of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income	Share of other comprehensive income (expense) of associates and joint ventures	Change in parent's ownership interests in subsidiaries	Surplus arising from business combination under common control	Total owners of the parent	
Issued and paid-up share capital Baht	Baht	Baht											Baht
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 from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(36,000,013)	(36,000,013)
Total comprehensive income (expense) for the period	-	-	-	734,753,919	8,382,310	-	(14,521)	(62,418,589)	-	-	680,703,119	60,434,530	741,137,649
Closing balance 2023	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>17,274,014,547</u>	<u>(74,987,396)</u>	<u>28,892,012</u>	<u>(91,708,737)</u>	<u>(165,816,524)</u>	<u>3,602,774,863</u>	<u>3,913,042</u>	<u>25,497,860,903</u>	<u>2,738,826,755</u>	<u>28,236,687,658</u>
Opening balance 2024	3,882,074,476	438,704,620	600,000,000	15,431,368,063	(137,557,282)	28,892,012	(313,941,880)	(156,205,627)	3,602,774,863	3,913,042	23,380,022,287	3,008,054,047	26,388,076,334
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)
Total comprehensive income (expense) for the period	-	-	-	1,615,857,113	(96,968,320)	-	56,970,823	80,412,772	-	-	1,656,272,388	121,074,197	1,777,346,585
Closing balance 2024	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>17,047,225,176</u>	<u>(234,525,602)</u>	<u>28,892,012</u>	<u>(256,971,057)</u>	<u>(75,792,855)</u>	<u>3,602,774,863</u>	<u>3,913,042</u>	<u>25,036,294,675</u>	<u>3,129,128,240</u>	<u>28,165,422,915</u>

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

WHA Industrial Development Public Company Limited
Statements of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2024

	Separate financial information						Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other components of equity		
			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 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
Total comprehensive income (expense) for the period	-	-	-	73,475,734	-	(14,521)	73,461,213
Closing balance 2023	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,375,796,042</u>	<u>(1,343,143)</u>	<u>(91,708,737)</u>	<u>14,203,523,258</u>
Opening balance 2024	3,882,074,476	438,704,620	600,000,000	7,467,666,167	(1,343,143)	(313,941,880)	12,073,160,240
Total comprehensive income for the period	-	-	-	389,794	-	56,970,823	57,360,617
Closing balance 2024	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>7,468,055,961</u>	<u>(1,343,143)</u>	<u>(256,971,057)</u>	<u>12,130,520,857</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 three-month period ended 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
Note	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	1,917,229,448	879,001,289	(1,090,571)	101,902,455
Adjustments for:				
Net impairment (reversal of) on expected credit loss	1,900,363	(1,880,026)	185,799	(153,946)
(Gain) loss from exchange rate	(214,381,303)	30,257,442	39,097,993	(437,405)
Impairment loss on interests in joint venture	8	-	291,617	-
Impairment loss on investments in associates	-	-	12,175,815	-
Depreciation	131,973,903	116,296,565	4,843,204	5,487,127
Amortisation	1,761,159	1,607,961	984,290	1,053,416
Financial assets measured at fair value				
through profit or loss	39,213,269	6,288,463	-	-
Unrealised (gain) loss from measurement				
of financial instruments	(5,099,303)	258,931	-	-
(Gain) from disposal of equipment	-	(444,826)	-	-
(Gain) loss from write-off of assets	(86,660)	45,859	(91,425)	21,410
Employee benefit obligations	3,316,451	3,332,714	1,050,757	1,085,879
Interest income	(46,844,962)	(45,816,017)	(38,344,614)	(48,858,656)
Dividend income	(60,006,437)	(17,349,546)	(32,123,225)	(71,349,535)
Finance costs	140,614,653	110,245,114	67,067,334	40,916,411
Share of profit of associates and joint ventures	(158,902,629)	(227,220,258)	-	-
Changes in operating assets and liabilities:				
Trade and other current receivables	(72,583,459)	(36,801,370)	54,471,376	149,233,625
Real estate development costs	(2,942,231,139)	195,135,535	(3,398,109,225)	64,756,474
Other current assets	16,230,665	43,351,719	(532,440)	(14,204,847)
Other non-current assets	(11,602,621)	(19,468,976)	(1,088,145)	(1,345,763)
Trade and other current payables	(211,869,131)	299,828,687	5,647,914	(27,821,245)
Deferred revenue	(19,568,972)	(22,420,710)	(3,403,954)	(3,403,954)
Other current liabilities	(31,713,534)	(64,729,761)	(18,161,459)	(44,191,467)
Payment of employee benefit	(5,577,000)	(10,212,896)	(1,727,561)	(4,108,427)
Other non-current liabilities	13,471,317	(18,098,517)	(727,951)	(5,118,426)
Cash generated from operation	(1,514,755,922)	1,221,207,376	(3,309,584,471)	143,463,126
Interest received	46,170,856	842,106	43,303,126	1,232,645
Interest paid	(105,960,120)	(91,687,731)	(90,042,668)	(21,831,485)
Dividend received	113,206,880	17,349,546	32,123,225	17,349,546
Income tax received	9,032,646	72,206,532	-	-
Income tax paid	(120,979,732)	(108,817,733)	(10,078,803)	(9,974,570)
Net cash (payments in) receipts from operating activities	(1,573,285,392)	1,111,100,096	(3,334,279,591)	130,239,262

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 three-month period ended 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(10,414)	(8,406)	-	-
Payments for short-term loans to related parties	10	(850,000,000)	-	(1,213,002,408)	(36,633,677)
Proceeds from short-term loans to related parties	10	810,509,098	2,800,000	1,297,134,853	56,224,275
Payments for long-term loans to related parties	10	(2,413,321)	-	-	(172,510,000)
Payments for interests in joint venture		-	(59,100,000)	-	(59,100,000)
Proceeds from capital reduction of investments in associates		-	12,083,355	-	12,083,355
Payments for the acquisition of investment properties		(39,324,801)	-	-	-
Payments for the acquisition of property, plant and equipment		(384,581,364)	(217,967,723)	(2,503,817)	(2,159,331)
Proceeds from the disposal of equipment		-	462,617	-	-
Net cash (payments in) receipts from investing activities		(465,820,802)	(261,730,157)	81,628,628	(202,095,378)
Cash flows from financing activities					
Proceeds from short-term loans	9	1,600,000,000	1,400,000,000	1,600,000,000	-
Repayments of short-term loans	9	(3,250,000,000)	(1,500,000,000)	(1,600,000,000)	-
Payments for issuance cost of short-term loans		-	(1,040,000)	-	-
Proceeds from short-term loans from related parties	10	-	-	1,361,489,962	675,514,170
Repayments of short-term loans from related parties	10	-	-	(534,258,936)	(492,158,253)
Proceeds from long-term loans	9	3,201,009,219	-	1,601,009,219	-
Repayments of long-term loans	9	(360,000,000)	(1,200,000,000)	(360,000,000)	(1,200,000,000)
Payments for issuance cost of long-term loans	9	(2,801,766)	-	(2,801,766)	-
Payments on lease liabilities		(4,693,513)	(5,633,996)	(1,250,281)	(1,664,756)
Dividend paid		(22,836,967)	(39,697,421)	(22,802,587)	(3,661,980)
Proceeds from non-controlling interests		-	20	-	-
Net cash receipts from (payments in) financing activities		1,160,676,973	(1,346,371,397)	2,041,385,611	(1,021,970,819)

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 three-month period ended 31 March 2024

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Net decrease in cash and cash equivalents		(878,429,221)	(497,001,458)	(1,211,265,352)	(1,093,826,935)
Cash and cash equivalents at the beginning of the period		5,318,209,228	4,841,356,716	2,645,945,505	2,873,366,781
Exchange rate effect on cash and cash equivalents		6,411,986	(3,981,121)	6,311,952	-
Cash and cash equivalents at the end of the period		4,446,191,993	4,340,374,137	1,440,992,105	1,779,539,846
Non-cash transactions					
Transfer investment property to asset classified as held-for-sales	7	328,535,255	-	-	-
Account payables from the acquisition of investment properties		14,396,874	-	-	-
Account payables from the acquisition of property, plant and equipment		242,614,774	151,896,788	1,314,808	232,886
Dividend payables		25,114,449	54,182,931	24,923,236	18,041,082
Lease assets and liabilities		11,104,595	-	1,830,755	-
Termination of lease liabilities		-	-	3,407,508	-

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 31 March 2024

1 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the board of directors on 10 May 2024.

2 Basis of preparation

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

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

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

3 Accounting policies

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

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

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	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Assets						
Real Estate						
Investment Trust	854,969,312	783,755,784	-	-	-	-
Forward foreign exchange contracts	-	-	13,796,221	8,696,918	-	-
Unquoted equity investments	-	-	-	-	303,851,223	343,064,492
Total assets	854,969,312	783,775,784	13,796,221	8,696,918	303,851,223	343,064,492
	Separate financial information					
	Level 1		Level 2		Level 3	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Assets						
Real Estate						
Investment Trust	854,969,312	783,755,784	-	-	-	-
Total assets	854,969,312	783,755,784	-	-	-	-

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

Valuation techniques used to measure fair value level 1

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

Valuation techniques used to measure fair value level 2

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

Valuation techniques used to measure fair value level 3

Management and valuation teams discuss valuation processes and results quarterly.

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

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

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				
		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	4%	1%	Decrease by 1.6%	Increase by 1.7%

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	Fair value	Carrying amount	Fair value
	Baht	Baht	Baht	Baht
Liabilities				
Debentures	12,611,552,293	12,614,377,741	-	-
Total liabilities	12,611,552,293	12,614,377,741	-	-

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 31 March 2024

5 Trade receivables

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

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Within due	339,661,634	252,436,877	85,267,651	118,618,864
Overdue				
Up to 3 months	71,267,391	90,580,418	12,737,174	9,398,692
3 - 6 months	2,060,832	862,035	41,570	41,570
6 - 12 months	307,102	202,079	41,570	-
Over 12 months	2,854,917	2,742,838	107,000	107,000
	416,151,876	346,824,247	98,194,965	128,166,126
<u>Less</u> Expected credit loss	(6,185,567)	(4,285,204)	(348,918)	(163,119)
Total	409,966,309	342,539,043	97,846,047	128,003,007

6 Real estate development costs - net

Movements of real estate development costs during the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	10,178,916,025	2,528,716,444
Additions	3,752,537,121	3,428,098,732
Currency translation differences	42,673,808	-
Transfer to Cost of real estate	(802,888,029)	(29,989,507)
Closing net book amount	13,171,238,925	5,926,825,669

7 Non-current assets held-for-sale

The Group approved the sale of the assets but have not yet completed of 4 projects in 2024 (2023 : None) which have been classified as held-for-sale as follows:

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

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

8 Interests in joint ventures, net

Movements of interests in joint ventures during the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,509,693,297	507,241,607
Allowance for impairment loss on investment	-	(291,617)
Share of loss	(1,425,861)	-
Dividend	(25,001,424)	-
Currency translation differences	16,015,121	-
Closing balance	1,499,281,133	506,949,990

The significant movement of the interests in joint ventures during the period ended 31 March 2024.

Direct holding by the Company

WHA TUS Company Limited

During the three-month period ended 31 March 2024, The Company recognised an impairment loss on the interests in joint venture of Baht 0.29 million in the separate statement of income.

9 Loans and debentures

The movements in loans and debentures from financing activities during the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information			
	Short-term loans Baht	Long-term loans Baht	Debentures Baht	Total Baht
As at 1 January 2024	1,649,931,616	2,717,046,739	12,610,460,311	16,977,438,666
Cash flows in	1,600,000,000	3,201,009,219	-	4,801,009,219
Cash flows out paid for principle	(3,250,000,000)	(360,000,000)	-	(3,610,000,000)
Cash flows out paid for front-end fee	-	(2,801,766)	-	(2,801,766)
Amortisation of front-end fee	68,384	462,686	1,091,982	1,623,052
As at 31 March 2024	-	5,555,716,878	12,611,552,293	18,167,269,171

	Separate financial information		
	Short-term loans Baht	Long-term loans Baht	Total Baht
As at 1 January 2024	-	2,319,041,779	2,319,041,779
Cash flows in	1,600,000,000	1,601,009,219	3,201,009,219
Cash flows out paid for principle	(1,600,000,000)	(360,000,000)	(1,960,000,000)
Cash flows out paid for front-end fee	-	(2,801,766)	(2,801,766)
Amortisation of front-end fee	-	384,582	384,582
As at 31 March 2024	-	3,557,633,814	3,557,633,814

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

Short-term loans

During the three-month period ended 31 March 2024, the Company had short-term borrowings from financial institution, totaling of Baht 1,600 million. These short-term borrowings bears interest at the fixed rate of 2.70% - 2.90% per annum. The interest will be due every month and the Company fully repaid these short-term borrowings during the period.

Long-term loans

During the three-month period ended 31 March 2024, the Group and the Company had long-term borrowings from financial institution, totaling of Baht 3,201 million and 1,601 million respectively. The interest will be due every three months. The Group bears interest at MLR minus 3.36% and fixed rate of 3.65% per annum and effective interest rate of 3.66% and 3.73% per annum until the maturity. The Company bears interest at MLR minus 3.36% per annum and effective interest rate of 3.73% per annum until the maturity.

10 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 three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Ultimate parent				
Revenue from leases and services	1,233,088	1,653,521	-	-
Other revenue	-	14,168,000	-	14,168,000
Administrative expenses	12,230,957	11,351,793	5,073,534	5,083,364
Interest expense	511,577	520,426	305,417	325,994
Parent				
Interest income	37,571,342	41,206,907	37,571,342	41,206,907
Administrative expenses	226,000	-	-	-
Subsidiaries				
Revenue from sales	-	-	1,457,962	1,102,827
Revenue from leases and services	-	-	2,257,052	1,269,060
Other income	-	-	-	932,103
Commission and management income	-	-	58,993,548	46,043,939
Deferred leasehold right income	-	-	2,935,000	4,029,866
Dividend income	-	-	-	53,999,989
Interest income	-	-	318,090	7,263,738
Cost of services	-	-	945,620	-
Service fee expenses	-	-	5,069,110	900,000
Administrative expenses	-	-	10,053,762	8,549,416
Interest expense	-	-	31,028,010	21,672,977
Associates				
Revenue from sales	52,338,371	55,887,175	-	-
Revenue from leases and services	11,178,004	11,068,487	791,174	791,174
Other income	4,296,728	3,653,981	-	-
Commission and management income	4,587,963	4,768,821	4,587,963	4,768,821
Interest income	260,553	-	-	-
Cost of services	781,146	1,439,209	-	-

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Joint ventures				
Revenue from sales	2,250,503	2,465,208	-	-
Revenue from leases and services	2,970,112	3,367,849	2,104,235	1,337,013
Other revenue	219,180	-	-	-
Commission and management income	17,691,479	428,488	-	120,000
Interest income	3,481,682	2,750,210	268,529	259,913
Administrative expenses	8,960,000	-	8,960,000	-
Other related parties				
Revenue from leases and services	-	10,000	-	-
Interest income	341,312	104,934	-	-
Administrative expenses	1,078,115	824,714	787,084	652,358

Outstanding balances

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht	Baht	Baht	Baht
Receivables				
Ultimate parent	893,407	755,408	-	-
Parent	4,097,534	19,529,967	4,097,534	8,846,974
Subsidiaries	-	-	64,745,036	121,267,816
Associates	29,832,330	45,682,551	2,288,228	3,376,457
Joint ventures	79,921,506	42,379,232	28,818,666	36,013,357
Total	114,744,777	108,347,158	99,949,464	169,504,604
Payables				
Ultimate parent	9,384,107	5,849,249	2,052,760	238,449
Parent	226,000	-	-	-
Subsidiaries	-	-	363,154,912	383,511,026
Associates	557,122	702,790	-	-
Joint ventures	108,451	-	48,200	-
Other related parties	437,664	4,537,103	246,314	593,483
Total	10,713,344	11,089,142	365,502,186	384,342,958

Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht	Baht	Baht	Baht
Parent	7,478,000,000	7,437,000,000	7,478,000,000	7,437,000,000
Subsidiaries	-	-	37,365,226	159,408,123
Associates	13,264,528	12,666,537	-	-
Joint venture	990,902	2,500,000	990,902	2,500,000
Other related party	74,000,000	74,000,000	-	-
Total	7,566,255,430	7,526,166,537	7,516,356,128	7,598,908,123

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

Short-term loans to related parties were at call and unsecured. The loans bore interest at 1.85% - 8.00% per annum (31 December 2023 : 1.67% - 8.00% per annum).

The movements in short-term loans to related parties during the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	7,526,166,537	7,598,908,123
Proceed	850,000,000	1,213,002,408
Payment	(810,509,098)	(1,297,134,853)
Difference from exchange rate	597,991	1,580,450
Closing Balance	7,566,255,430	7,516,356,128

Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Joint venture	241,268,706	238,855,385	20,253,333	20,253,333
Total	241,268,706	238,855,385	20,253,333	20,253,333

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

The movements in long-term loans to related parties during the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	238,855,385	20,253,333
Proceed	2,413,321	-
Closing Balance	241,268,706	20,253,333

Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Subsidiaries	-	-	9,161,900,790	8,287,679,368
Total	-	-	9,161,900,790	8,287,679,368

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

Short-term loans from related parties are at call and unsecured. The loans bore interest at 0.00% - 2.20% per annum (31 December 2023 : 0.00% - 2.30% per annum).

The movements in short-term loans from related parties during the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	-	8,287,679,368
Proceed	-	1,361,489,962
Payment	-	(534,258,936)
Difference from exchange rate	-	46,990,396
Closing Balance	-	9,161,900,790

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 three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salaries and other short-term employee benefits	25,881,135	40,670,273	25,881,135	40,670,273
Post-employment benefits	858,776	842,867	694,186	683,728
Total	26,739,911	41,513,140	26,575,321	41,354,001

11 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Land purchase	2,060,598,109	2,054,457,440	2,014,092,528	1,952,861,060
Construction of ready-built factories and public utilities	1,647,906,455	1,250,270,495	-	-
Total	3,708,504,564	3,304,727,935	2,014,092,528	1,952,861,060

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Infrastructure	16,602,900	16,528,600	7,007,700	7,001,300
Industrial Estate Authority of Thailand	479,230,524	370,664,196	479,230,524	370,664,196
Performance bond with power group	179,484,589	129,484,189	-	-
Performance bond with Electricity and Generating authority of Thailand	135,000,000	15,000,000	-	-
Others	104,668,049	113,354,049	92,830,330	92,766,330
Total	914,986,062	645,031,034	579,068,554	470,431,826

12 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.

To preserve rights of WHAUP (SG) 2DR under the Share Purchase Agreement, WHAUP (SG) 2DR filed a petition with the People's Court of Ho Chi Minh City (HCMC People's Court) requesting HCMC People's Court to settle the dispute and enforce Aqua One and Mr. Do Tat Thang to comply with the terms and conditions of the Share Purchase Agreement. On 6 March 2024, WHAUP (SG) 2DR received the Handover Minute issued by HCMC People's Court confirming the official acceptance of the case and handover the notice on lawsuit commencement of case to related parties. The Group is considering necessary legal actions for this matter.

However, this event did not have an impact to the classification of the investment in associate in consolidated financial information as at 31 March 2024.

13 Subsequent events

At the Company's Annual General Meeting on 25 April 2024, the shareholders approved a dividend payment at Baht 0.5409 per share totaling of Baht 5,250 million. The dividend will be paid on 16 May 2024. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.