

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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

30 JUNE 2024

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

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

I have reviewed the interim consolidated financial information of WHA Industrial Development Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Industrial Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2024, 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

9 August 2024

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht	Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht
Assets					
Current assets					
Cash and cash equivalents		4,285,847,598	5,318,209,228	1,261,175,576	2,645,945,505
Restricted deposits		73,775,716	71,584,862	-	-
Trade and other current receivables, net		794,996,538	634,701,255	206,053,354	197,573,656
Short-term loans to related parties	16	4,116,213,289	7,526,166,537	4,041,233,058	7,598,908,123
Derivative assets	5	17,329,618	8,696,918	-	-
Financial assets measured at amortised cost		1,188,373	26,143,136	-	-
Real estate development costs	7	15,144,680,992	10,178,916,025	7,929,523,989	2,528,716,444
Non-current assets held-for-sale	8	328,535,255	-	-	-
Other current assets		297,595,262	307,043,711	2,538,234	1,627,585
Total current assets		25,060,162,641	24,071,461,672	13,440,524,211	12,972,771,313
Non-current assets					
Financial assets measured at fair value through profit or loss	5	309,211,427	343,064,492	-	-
Long-term loans to related parties	16	239,962,039	238,855,385	18,946,667	20,253,333
Financial assets measured at fair value through other comprehensive income	5	805,099,541	783,755,784	805,099,541	783,755,784
Investments in associates		11,968,617,216	11,912,174,712	972,817,981	984,993,796
Investments in subsidiaries		-	-	8,412,143,828	8,412,143,828
Interests in joint ventures, net	9	1,871,797,328	1,509,693,297	506,949,990	507,241,607
Investment properties, net	10	3,045,847,787	3,168,460,324	299,874,424	303,006,974
Property, plant and equipment, net	11	7,851,296,396	7,217,116,990	52,946,237	54,772,750
Deferred tax assets, net		221,995,383	216,564,165	42,686,693	47,992,907
Other non-current assets		659,297,617	627,145,665	73,257,354	69,755,036
Total non-current assets		26,973,124,734	26,016,830,814	11,184,722,715	11,183,916,015
Total assets		52,033,287,375	50,088,292,486	24,625,246,926	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 30 June 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans, net	12	600,000,000	1,649,931,616	-	-
Short-term loans from related parties	16	-	-	6,641,062,342	8,287,679,368
Trade and other current payables		2,587,366,728	2,589,599,929	955,418,294	734,523,880
Current portion of long-term loans, net	12	240,000,000	599,839,554	240,000,000	599,839,554
Current portion of debentures, net	5, 12	5,168,589,179	2,049,173,455	-	-
Current portion of deferred revenue	13	103,823,507	92,162,687	13,615,817	13,615,817
Corporate income tax payable		223,510,540	263,892,491	12,190,737	19,706,103
Current portion of lease liabilities		18,102,862	16,100,117	5,505,509	5,626,966
Liabilities directly associated with assets classified as held-for-sale	8	19,569,008	-	-	-
Other current liabilities		64,387,330	98,544,225	10,273,017	34,446,923
Total current liabilities		9,025,349,154	7,359,244,074	7,878,065,716	9,695,438,611
Non-current liabilities					
Long-term loans, net	12	7,826,028,856	2,117,207,185	5,827,853,050	1,719,202,225
Debentures, net	5, 12	7,444,070,719	10,561,286,856	-	-
Deferred revenue	13	2,044,675,851	2,098,547,291	569,186,345	575,994,253
Lease liabilities		65,643,200	66,139,112	25,408,002	26,255,363
Deferred tax liabilities, net		1,118,366,116	1,144,513,755	-	-
Employee benefit obligations		133,498,236	132,442,333	46,339,352	45,965,399
Other non-current liabilities		243,477,407	220,835,546	22,056,236	20,671,237
Total non-current liabilities		18,875,760,385	16,340,972,078	6,490,842,985	2,388,088,477
Total liabilities		27,901,109,539	23,700,216,152	14,368,908,701	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 30 June 2024

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht	Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht
Liabilities and equity				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 15,000,000,000 shares at par of Baht 0.40 each	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Issued and paid-up share capital				
Ordinary shares, 9,705,186,191 shares at paid-up of Baht 0.40 each	3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated - legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	13,238,123,927	15,431,368,063	5,633,769,146	7,467,666,167
Other components of equity	3,015,374,414	3,027,875,128	(298,210,017)	(315,285,023)
Equity attributable to the owners of the parent	21,174,277,437	23,380,022,287	10,256,338,225	12,073,160,240
Non-controlling interests	2,957,900,399	3,008,054,047	-	-
Total equity	24,132,177,836	26,388,076,334	10,256,338,225	12,073,160,240
Total liabilities and equity	52,033,287,375	50,088,292,486	24,625,246,926	24,156,687,328

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

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

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Revenue from sales of real estate	1,113,357,758	1,470,293,326	258,768,525	48,274,200
Revenue from sales of goods	578,363,599	594,592,719	2,919,191	3,105,498
Revenue from leases and services	501,081,813	487,916,489	32,370,350	33,777,342
Costs of sales of real estate	(392,476,461)	(678,638,035)	(115,133,175)	(28,900,501)
Costs of sales of goods	(329,707,828)	(322,920,419)	(293,153)	(274,490)
Costs of leases and services	(232,529,011)	(227,864,571)	(17,168,543)	(15,971,146)
Gross profit	1,238,089,870	1,323,379,509	161,463,195	40,010,903
Other income	277,149,955	310,967,759	3,506,750,863	2,722,449,183
Selling expenses	(98,632,155)	(86,888,917)	(57,694,646)	(21,773,747)
Administrative expenses	(240,252,117)	(247,018,798)	(115,174,290)	(106,419,400)
Finance costs	(109,574,064)	(114,658,578)	(45,492,568)	(38,670,452)
Share of profit from associates and joint ventures	567,697,340	176,487,709	-	-
Profit before income tax	1,634,478,829	1,362,268,684	3,449,852,554	2,595,596,487
Income tax expenses	(93,347,181)	(83,389,734)	(34,604,830)	(1,330,623)
Profit for the period	1,541,131,648	1,278,878,950	3,415,247,724	2,594,265,864
Other comprehensive income (expense)				
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments measured at fair value through other comprehensive income	(49,869,772)	(49,877,406)	(49,869,772)	(49,877,406)
Income tax relating to items that will not be reclassified subsequently to profit or loss	9,973,955	9,975,481	9,973,955	9,975,481
Total item that will not be reclassified subsequently to profit or loss	(39,895,817)	(39,901,925)	(39,895,817)	(39,901,925)

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 2024

	Consolidated		Separate	
	financial information	financial information	financial information	financial information
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Other comprehensive income (expense)				
Items that will be reclassified				
subsequently to profit or loss				
Currency translation differences				
of financial statements	(46,379,541)	(93,139,937)	-	-
Share of other comprehensive income				
from associates and joint ventures				
accounted for using the equity method	36,613,513	194,215,806	-	-
Total items that will be reclassified				
subsequently to profit or loss	(9,766,028)	101,075,869	-	-
Other comprehensive income (expense)				
for the period, net of tax	(49,661,845)	61,173,944	(39,895,817)	(39,901,925)
Total comprehensive income for the period	<u>1,491,469,803</u>	<u>1,340,052,894</u>	<u>3,375,351,907</u>	<u>2,554,363,939</u>
Profit attributable to:				
Owners of the parent	1,440,433,290	1,137,055,614	3,415,247,724	2,594,265,864
Non-controlling interests	100,698,358	141,823,336	-	-
	<u>1,541,131,648</u>	<u>1,278,878,950</u>	<u>3,415,247,724</u>	<u>2,594,265,864</u>
Total comprehensive income attributable to:				
Owners of the parent	1,387,517,301	1,177,858,876	3,375,351,907	2,554,363,939
Non-controlling interests	103,952,502	162,194,018	-	-
	<u>1,491,469,803</u>	<u>1,340,052,894</u>	<u>3,375,351,907</u>	<u>2,554,363,939</u>
Earnings per share for the owners of the parent				
Basic earnings per share	<u>0.15</u>	<u>0.12</u>	<u>0.35</u>	<u>0.27</u>

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 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		3,243,784,966	2,522,761,804	332,553,425	179,005,998
Revenue from sales of goods		1,146,931,289	1,093,108,556	4,377,153	4,208,325
Revenue from leases and services		990,227,411	927,090,623	67,222,034	65,770,583
Costs of sales of real estate	7	(1,195,364,490)	(1,172,090,152)	(145,122,682)	(94,090,088)
Costs of sales of goods		(649,064,173)	(608,854,569)	(525,293)	(439,030)
Costs of leases and services		(426,372,940)	(433,392,641)	(30,735,567)	(25,968,606)
Gross profit		3,110,142,063	2,328,623,621	227,769,070	128,487,182
Other income		644,012,193	382,095,751	3,631,016,687	2,920,202,515
Selling expenses		(192,021,364)	(167,730,075)	(76,204,675)	(40,011,821)
Administrative expenses		(486,835,867)	(480,523,599)	(221,259,197)	(231,592,071)
Finance costs		(250,188,717)	(224,903,692)	(112,559,902)	(79,586,863)
Share of profit from associates and joint ventures		726,599,969	403,707,967	-	-
Profit before income tax		3,551,708,277	2,241,269,973	3,448,761,983	2,697,498,942
Income tax expenses	14	(250,456,281)	(154,883,958)	(33,124,465)	(29,757,344)
Profit for the period		3,301,251,996	2,086,386,015	3,415,637,518	2,667,741,598
Other comprehensive income (expense)					
Item that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments measured at fair value through other comprehensive income		21,343,757	(49,895,557)	21,343,757	(49,895,557)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(4,268,751)	9,979,111	(4,268,751)	9,979,111
Total item that will not be reclassified subsequently to profit or loss		17,075,006	(39,916,446)	17,075,006	(39,916,446)

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 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Other comprehensive income (expense)				
Items that will be reclassified				
subsequently to profit or loss				
Currency translation differences				
of financial statements	(198,446,715)	(72,306,971)	-	-
Share of other comprehensive income				
from associates and joint ventures				
accounted for using the equity method	148,936,101	107,027,945	-	-
Total items that will be reclassified				
subsequently to profit or loss	(49,510,614)	34,720,974	-	-
Other comprehensive income (expense)				
for the period, net of tax	(32,435,608)	(5,195,472)	17,075,006	(39,916,446)
Total comprehensive income for the period	<u>3,268,816,388</u>	<u>2,081,190,543</u>	<u>3,432,712,524</u>	<u>2,627,825,152</u>
Profit attributable to:				
Owners of the parent	3,056,290,403	1,871,809,533	3,415,637,518	2,667,741,598
Non-controlling interests	244,961,593	214,576,482	-	-
	<u>3,301,251,996</u>	<u>2,086,386,015</u>	<u>3,415,637,518</u>	<u>2,667,741,598</u>
Total comprehensive income attributable to:				
Owners of the parent	3,043,789,689	1,858,561,995	3,432,712,524	2,627,825,152
Non-controlling interests	225,026,699	222,628,548	-	-
	<u>3,268,816,388</u>	<u>2,081,190,543</u>	<u>3,432,712,524</u>	<u>2,627,825,152</u>
Earnings per share for the owners of the parent				
Basic earnings per share	<u>0.31</u>	<u>0.19</u>	<u>0.35</u>	<u>0.27</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 six-month period ended 30 June 2024

Consolidated financial information														
Attributable to the owners of the parent														
Note	Retained earnings				Other components of equity						Total owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Currency difference of financial statements	Remeasurement of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income	Share of other comprehensive income (expense) of associates and joint ventures	Change in parent's ownership interests in subsidiaries	Surplus arising from business combination under common control				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance														
as at 1 January 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	15	-	-	(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														
as at 30 June 2023	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>16,711,692,276</u>	<u>(133,323,085)</u>	<u>28,892,012</u>	<u>(131,610,662)</u>	<u>(26,775,648)</u>	<u>3,602,774,863</u>	<u>3,913,042</u>	<u>24,976,341,894</u>	<u>2,792,355,367</u>	<u>27,768,697,261</u>	
Opening balance														
as at 1 January 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	15	-	-	(5,249,534,539)	-	-	-	-	-	-	(5,249,534,539)	-	(5,249,534,539)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(275,180,347)	(275,180,347)	
Total comprehensive income (expense) for the period	-	-	-	3,056,290,403	(136,200,440)	-	17,075,006	106,624,720	-	-	3,043,789,689	225,026,699	3,268,816,388	
Closing balance														
as at 30 June 2024	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>13,238,123,927</u>	<u>(273,757,722)</u>	<u>28,892,012</u>	<u>(296,866,874)</u>	<u>(49,580,907)</u>	<u>3,602,774,863</u>	<u>3,913,042</u>	<u>21,174,277,437</u>	<u>2,957,900,399</u>	<u>24,132,177,836</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 six-month period ended 30 June 2024

Separate financial information							
Note	Share premium on ordinary shares Baht		Retained earnings		Other components of equity		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)		
					Remeasurement of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	
Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Remeasurement of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	Total equity Baht	
Opening balance as at 1 January 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	-	-	-	(1,699,377,885)	-	-	(1,699,377,885)
Total comprehensive income (expense) for the period	-	-	-	2,667,741,598	-	(39,916,446)	2,627,825,152
Closing balance as at 30 June 2023	3,882,074,476	438,704,620	600,000,000	10,270,684,021	(1,343,143)	(131,610,662)	15,058,509,312
Opening balance as at 1 January 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
Dividend paid	-	-	-	(5,249,534,539)	-	-	(5,249,534,539)
Total comprehensive income for the period	-	-	-	3,415,637,518	-	17,075,006	3,432,712,524
Closing balance as at 30 June 2024	3,882,074,476	438,704,620	600,000,000	5,633,769,146	(1,343,143)	(296,866,874)	10,256,338,225

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 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		3,551,708,277	2,241,269,973	3,448,761,983	2,697,498,942
Adjustments for:					
(Reversal of) allowance for expected credit loss	6	3,113,980	(1,998,524)	132,089	40,749
Impairment loss on investments in joint venture	9	-	-	291,617	24,171,789
Adjustment on reversal of impairment loss on investments in associate		-	-	12,175,815	-
Depreciation	10,11	266,653,730	236,398,291	9,758,810	11,004,628
Amortisation		3,588,340	3,056,528	1,983,122	1,904,729
Changes in fair value of financial assets measured at fair value through profit or loss		33,853,065	6,288,463	-	-
Unrealised gain from measurement of financial instruments		(8,632,700)	(24,193,792)	-	-
Loss from disposal of investment properties		-	50	-	-
(Gain) loss from disposal of equipment		-	(388,081)	-	21,410
Gain from written-off of assets		(19,840)	-	(25,947)	-
(Gain) loss from exchange rate		(232,817,605)	(103,619,014)	51,854,519	(793,617)
Employee benefit obligations		6,632,903	6,665,428	2,101,513	2,171,758
Interest income		(111,084,528)	(107,767,885)	(85,363,909)	(106,894,329)
Dividend income		(83,599,604)	(40,149,981)	(3,330,823,825)	(2,680,964,585)
Finance costs		250,188,717	224,903,692	112,559,902	79,586,863
Share of profit of associates and joint ventures		(726,599,969)	(403,707,967)	-	-
Changes in operating assets and liabilities:					
Trade and other current receivables		(152,058,610)	(213,711,186)	(7,783,805)	116,122,105
Real estate development costs		(4,940,807,002)	321,218,037	(5,400,807,545)	88,369,305
Other current assets		9,747,292	14,907,319	(910,649)	(830,809)
Other non-current assets		(51,175,389)	(69,672,134)	(5,320,550)	(5,576,064)
Trade and other current payables		(208,847,930)	366,539,158	245,849,468	60,266,117
Deferred revenue	13	(42,210,620)	(48,856,592)	(6,807,908)	(6,807,908)
Other current liabilities		(34,156,895)	(50,666,342)	(24,173,906)	(42,484,062)
Payment of employee benefit obligations		(5,577,000)	(10,212,896)	(1,727,560)	(4,108,427)
Other non-current liabilities		41,866,905	13,832,618	1,384,999	(6,371,988)
Cash generated from operation		(2,430,234,483)	2,360,135,163	(4,976,891,767)	226,326,606
Interest received		104,351,097	21,170,115	84,371,036	22,211,813
Interest paid		(258,510,859)	(223,980,298)	(126,049,550)	(46,951,059)
Dividend received		532,372,472	357,036,205	3,330,823,825	2,680,964,585
Income tax received		47,447,559	79,489,809	-	-
Income tax paid		(355,441,908)	(194,357,805)	(39,602,368)	(16,751,662)
Net cash (payments to) receipts from operating activities		(2,360,016,122)	2,399,493,189	(1,727,348,824)	2,865,800,283

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 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		(10,415)	(8,406)	-	-
Payments for short-term loans to related parties	16	(891,301,416)	(40,000,000)	(1,229,705,921)	(96,639,661)
Proceeds from short-term loans to related parties	16	4,301,521,553	2,800,000	4,789,153,736	229,841,610
Payments for long-term loans to related parties	16	(2,413,320)	(3,000,000)	-	(172,510,000)
Proceeds from long-term loans to related parties	16	1,306,666	-	1,306,666	-
Proceeds from financial assets measured at amortised cost held to maturity		25,000,000	-	-	-
Payments for interests in joint venture		-	(59,100,000)	-	(59,100,000)
Proceeds from capital reduction of investments in associates		-	23,627,275	-	23,627,275
Payments for the acquisition of investment properties		(179,959,115)	-	-	-
Payments for the acquisition of property, plant and equipment		(680,646,336)	(493,595,080)	(2,534,444)	(3,930,737)
Proceeds from the disposal of property, plant and equipment		-	5,488,001	-	-
Net cash receipts from (payments to) investing activities		2,573,497,617	(563,788,210)	3,558,220,037	(78,711,513)
Cash flows from financing activities					
Proceeds from short-term loans	12	2,200,000,000	2,000,000,000	1,600,000,000	-
Repayments of short-term loans	12	(3,250,000,000)	(2,000,000,000)	(1,600,000,000)	-
Payments for issuance cost of short-term loans		-	(1,040,000)	-	-
Proceeds from short-term loans from related parties	16	-	-	2,007,728,735	1,608,192,324
Repayments of short-term loans from related parties	16	-	-	(3,709,397,761)	(2,500,415,981)
Proceeds from long-term loans	12	5,713,641,944	-	4,113,641,944	-
Repayments of long-term loans	12	(360,000,000)	(1,200,000,000)	(360,000,000)	(1,200,000,000)
Payments for issuance cost of long-term loans	12	(5,613,642)	-	(5,613,642)	-
Proceeds from issuance debentures		-	3,500,000,000	-	-
Payments of debentures		-	(1,290,000,000)	-	-
Payments of issuance debentures		-	(4,040,000)	-	-
Payments on lease liabilities		(9,351,450)	(10,905,187)	(2,553,261)	(3,235,395)
Dividend paid		(5,260,875,143)	(1,699,225,371)	(5,260,871,888)	(1,699,286,707)
Dividend paid from subsidiaries to non-controlling interests		(275,180,347)	(144,665,419)	-	-
Proceeds from non-controlling interests		-	20	-	-
Net cash payments to financing activities		(1,247,378,638)	(849,875,957)	(3,217,065,873)	(3,794,745,759)

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 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Net (decrease) increase in cash and cash equivalents		(1,033,897,143)	985,829,022	(1,386,194,660)	(1,007,656,989)
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		1,535,513	(8,455,240)	1,424,731	-
Cash and cash equivalents at the end of the period		4,285,847,598	5,818,730,498	1,261,175,576	1,865,709,792
Non-cash transactions					
Transfer investment property to asset classified as held-for-sales	8	328,535,255	-	-	-
Payables from the acquisition of investment properties		63,201,691	-	-	-
Payables from the acquisition of property, plant and equipment		418,318,156	206,874,821	3,138,211	653,172
Dividend payables		36,610,808	22,032,852	36,388,475	21,794,240
Right-of-use assets and liabilities	11	14,265,791	2,014,305	4,991,951	2,014,305
Termination of lease liabilities		3,407,508	-	3,407,508	-

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

1 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the board of directors on 9 August 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 Segment and revenue information

The Group's strategic steering committee, consisting of Board of Directors, considers the Group's performance both from a product and geographic perspective and has identified 7 reportable segments.

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

The Group had revenues from 2 customers from the domestic real estate business segment amounting to Baht 1,179.83 million (2023 : none) which represent more than 10% or more of the Group's revenues.

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

Income and profits information by business segment for the six-months period ended 30 June are as follows:

	2024							Total Baht
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	2,380,555,338	-	-	-	863,229,628	-	-	3,243,784,966
Revenues from sales of goods	329,318	49,651,611	1,094,132,657	518,175	-	2,299,528	-	1,146,931,289
Revenues from leases and services	466,612,888	157,729,982	135,062,206	217,080,060	13,375,384	366,891	-	990,227,411
Total revenues from sales and services	2,847,497,544	207,381,593	1,229,194,863	217,598,235	876,605,012	2,666,419	-	5,380,943,666
Timing of revenue recognition								
At a point in time	2,386,686,385	199,689,922	1,110,804,090	518,175	863,229,628	2,299,528	-	4,563,227,728
Over time	460,811,159	7,691,671	118,390,773	217,080,060	13,375,384	366,891	-	817,715,938
Total revenues from sales and services	2,847,497,544	207,381,593	1,229,194,863	217,598,235	876,605,012	2,666,419	-	5,380,943,666
Profit (loss) from operations	1,329,089,818	101,183,766	419,031,797	157,651,552	485,395,033	(11,557,345)	(49,509,789)	2,431,284,832
Other income (expense)	342,454,069	49,306,384	4,550,289	550,210	2,566,510	(14,173,429)	258,758,160	644,012,193
Finance costs	(26,741,223)	(161,632,156)	(23,878,343)	(16,011)	-	(37,920,984)	-	(250,188,717)
Share of profit (loss) from associates and joint ventures	363,704,586	326,142,796	(2,729,657)	-	-	39,482,244	-	726,599,969
Income tax expense	(103,552,749)	(5,851,992)	(13,121,497)	(33,580,941)	(85,877,956)	-	(8,471,146)	(250,456,281)
Profit (loss) for the period	1,904,954,501	309,148,798	383,852,589	124,604,810	402,083,587	(24,169,514)	200,777,225	3,301,251,996
Profit attributable to non-controlling interests								(244,961,593)
Profit attributable to the owners of the parent								<u>3,056,290,403</u>
Segment depreciation and amortisation	69,329,795	89,699,543	81,334,500	15,144,130	8,875,403	5,473,229	385,470	270,242,070

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

	2023							Total Baht
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	2,320,387,488	-	-	-	202,374,316	-	-	2,522,761,804
Revenues from sales of goods	354,215	61,012,115	1,029,556,553	1,357,540	-	828,133	-	1,093,108,556
Revenues from leases and services	400,239,559	163,883,674	154,625,591	198,749,868	9,445,187	146,744	-	927,090,623
Total revenues from sales and services	2,720,981,262	224,895,789	1,184,182,144	200,107,408	211,819,503	974,877	-	4,542,960,983
Timing of revenue recognition								
At a point in time	2,326,349,158	168,363,449	1,093,565,234	1,357,540	202,374,316	830,038	-	3,792,839,735
Over time	394,632,104	56,532,340	90,616,910	198,749,868	9,445,187	144,839	-	750,121,248
Total revenues from sales and services	2,720,981,262	224,895,789	1,184,182,144	200,107,408	211,819,503	974,877	-	4,542,960,983
Profit (loss) from operations	944,178,707	108,257,876	431,804,105	138,502,755	92,292,728	(9,810,693)	(24,855,531)	1,680,369,947
Other income (expense)	239,774,542	33,409,035	3,123,694	835,359	(43,353)	(643,786)	105,640,260	382,095,751
Finance costs	(31,775,254)	(132,909,152)	(24,252,803)	(28,409)	-	(35,938,074)	-	(224,903,692)
Share of profit (loss) from associates and joint ventures	1,436,981	427,139,536	(3,840,132)	-	-	(21,028,418)	-	403,707,967
Income tax expense	(85,364,495)	(6,214,219)	(24,248,477)	(28,970,063)	(8,370,481)	-	(1,716,223)	(154,883,958)
Profit (loss) for the period	1,068,250,481	429,683,076	382,586,387	110,339,642	83,878,894	(67,420,971)	79,068,506	2,086,386,015
Profit attributable to non-controlling interests								(214,576,482)
Profit attributable to the owners of the parent								<u>1,871,809,533</u>
Segment depreciation and amortisation	76,822,047	64,157,843	75,181,494	16,159,141	1,555,608	5,280,248	298,438	239,454,819

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

Assets and liabilities information by business segment are as following:

	30 June 2024							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	5,072,884,576	14,453,890,589	2,870,999,147	697,253,462	362,996,388	2,481,912,420	6,093,228	25,946,029,810
Other assets								
Segment other assets	17,978,185,527	927,132,543	897,797,439	77,047,580	1,565,667,077	56,914,370	573,439,935	22,076,184,471
Unallocated other assets	-	-	-	-	-	-	-	4,011,073,094
Total assets								52,033,287,375
Segment liabilities	11,399,563,837	7,297,300,745	2,407,569,743	120,007,797	451,497,972	2,742,188,628	24,303,556	24,442,432,278
Unallocated liabilities	-	-	-	-	-	-	-	3,458,677,261
Total liabilities								27,901,109,539
	31 December 2023							
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	Total Baht
Non-current assets								
Segment non-current assets	4,844,482,285	13,977,175,426	2,843,994,924	689,679,803	350,512,613	2,304,852,552	5,813,262	25,016,510,865
Other assets								
Segment other assets	13,718,929,269	420,321,117	1,499,753,581	102,640,117	1,650,761,773	42,579,597	188,449,192	17,623,434,646
Unallocated other assets	-	-	-	-	-	-	-	7,448,346,975
Total assets								50,088,292,486
Segment liabilities	7,335,081,357	6,015,762,464	3,119,029,072	112,526,566	890,837,002	2,751,329,575	16,972,855	20,241,538,891
Unallocated liabilities	-	-	-	-	-	-	-	3,458,677,261
Total liabilities								23,700,216,152

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

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

5 Fair value

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

	Consolidated financial information						
	Level 1		Level 2		Level 3		
	30 June	31 December	30 June	31 December	30 June	31 December	
	2024	2023	2024	2023	2024	2023	
Baht	Baht	Baht	Baht	Baht	Baht		
Assets							
Real Estate							
Investment Trust	805,099,541	783,755,784	-	-	-	-	-
Forward foreign exchange contracts	-	-	17,329,618	8,696,918	-	-	-
Unquoted equity investments	-	-	-	-	309,211,427	343,064,492	
Total assets	805,099,541	783,755,784	17,329,618	8,696,918	309,211,427	343,064,492	
	Separate financial information						
	Level 1		Level 2		Level 3		
	30 June	31 December	30 June	31 December	30 June	31 December	
	2024	2023	2024	2023	2024	2023	
Baht	Baht	Baht	Baht	Baht	Baht		
Assets							
Real Estate							
Investment Trust	805,099,541	783,755,784	-	-	-	-	-
Total assets	805,099,541	783,755,784	-	-	-	-	

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.

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

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

	Consolidated financial information
	Unquoted equity investments Baht
As at 1 January 2024	343,064,492
Transaction recognised in profit or loss	(33,853,065)
As at 30 June 2024	309,211,427

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 0.3%	Decrease 0.3%
Lack of liquidity discount rate	15%	1%	Decrease 0.4%	Increase 0.4%
Risk-adjusted discount rate	15%	1%	Decrease 1.6%	Increase 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	
	Carrying amount Baht	Fair value Baht
Liabilities		
Long-term loan, net (at Fixed rate)	1,998,175,806	2,011,091,702
Debentures, net	12,612,659,898	12,584,296,318
Total liabilities	14,610,835,704	14,595,388,020

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 2024

6 Trade receivables, net

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

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Within due	351,608,662	252,436,877	48,325,956	118,618,864
Overdue				
Up to 3 months	91,611,209	90,580,418	5,444,507	9,398,692
3 - 6 months	38,958,123	862,035	41,570	41,570
6 - 12 months	671,085	202,079	41,570	-
Over 12 months	2,927,575	2,742,838	148,570	107,000
	485,776,654	346,824,247	54,002,173	128,166,126
<u>Less</u> Expected credit loss	(7,399,184)	(4,285,204)	(295,208)	(163,119)
Total	478,377,470	342,539,043	53,706,965	128,003,007

For the six-month period ended 30 June 2024, the Group and the Company recorded the expected credit loss in the amount of Baht 3.11 million and Baht 0.13 million respectively.

7 Real estate development costs

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	10,178,916,025	2,528,716,444
Additions	6,136,171,492	5,545,930,227
Currency translation differences of financial statements	24,957,965	-
Transfer to cost of real estate	(1,195,364,490)	(145,122,682)
Closing balance	15,144,680,992	7,929,523,989

8 Non-current assets held-for-sale

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

	Consolidated financial information	
	30 June 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 30 June 2024

9 Interests in joint ventures, net

Movements of interests in joint ventures during the six-month period ended 30 June 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 profit	376,533,654	-
Dividend	(33,218,091)	-
Share of other comprehensive income	18,788,468	-
Closing balance	<u>1,871,797,328</u>	<u>506,949,990</u>

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

Direct holding by the Company

WHA TUS Company Limited

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

10 Investment properties, net

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,168,460,324	303,006,974
Additions	243,160,806	-
Depreciation charged	(37,442,572)	(3,132,550)
Currency translation differences of financial statements	204,484	-
Classify to assets held-for-sale (Note 8)	(328,535,255)	-
Closing balance	<u>3,045,847,787</u>	<u>299,874,424</u>

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

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Investment properties	997,227,540	997,227,540	29,444,992	29,444,992

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

11 Property, plant and equipment, net

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	7,217,116,990	54,772,750
Additions	861,392,688	8,181,307
Write-off/disposals, net	(3,387,669)	(3,381,560)
Depreciation charged	(229,211,158)	(6,626,260)
Currency translation differences of financial statements	5,385,545	-
Closing balance	7,851,296,396	52,946,237

The addition to the Group's and the Company's right-of-use assets that is included in the property, plant and equipment in consolidated financial information were Baht 14.27 million and Baht 4.99 million respectively.

12 Loans and debentures, net

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

	Consolidated financial information			
	Short-term loans Baht	Long-term loans Baht	Debentures Baht	Total Baht
Opening balance	1,649,931,616	2,717,046,739	12,610,460,311	16,977,438,666
Cash flows in	2,200,000,000	5,713,641,944	-	7,913,641,944
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	-	(5,613,642)	-	(5,613,642)
Amortisation of front-end fee	68,384	953,815	2,199,587	3,221,786
Closing balance	600,000,000	8,066,028,856	12,612,659,898	21,278,688,754

	Separate financial information		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Opening balance	-	2,319,041,779	2,319,041,779
Cash flows in	1,600,000,000	4,113,641,944	5,713,641,944
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	-	(5,613,642)	(5,613,642)
Amortisation of front-end fee	-	782,969	782,969
Closing balance	-	6,067,853,050	6,067,853,050

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Short-term loans

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

No.	Consolidated financial information Million Baht	Separate financial information Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,600	1,600	2.90% per annum	Principal repayment due on 8 February 2024	Payment every month
2	600	-	2.55% - 2.60% per annum	Principal repayment due on 7 August 2024	Payment every month
Total	2,200	1,600			

Long-term loans

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

No.	Consolidated financial information Million Baht	Separate financial information Million Baht	Interest rate	Principal repayment term	Interest payment period
1	4,114	4,114	<ul style="list-style-type: none"> Average MLR minus 3.55% per annum MRL minus 3.36% per annum THOR plus 1.55% per annum Effective interest rate of 3.58% - 4.19% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
2	1,600	-	<ul style="list-style-type: none"> 3.65% per annum from the first drawdown date until the end of second year, Prime rate minus 3% per annum from end of Second year until the maturity Effective interest rate of 3.49% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
Total	5,714	4,114			

13 Deferred revenue

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	2,190,709,978	589,610,070
Recognised as income	(42,210,620)	(6,807,908)
Closing balance	2,148,499,358	582,802,162

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14 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six-month period ended 30 June 2024 for the Group and the Company were 7.05% and 0.96%, respectively compared to 6.91% and 1.10%, respectively for the six-month period ended 30 June 2023. The income tax rates for the interim period of the Group and the Company did not significantly change.

15 Dividend

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

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

16 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Ultimate Parent				
Revenue from leases and services	2,588,263	3,218,484	-	-
Other income	-	14,168,000	-	14,168,000
Cost of services	19,170	-	-	-
Administrative expenses	24,525,976	22,697,866	10,170,671	10,157,322
Interest expense	1,028,933	1,029,712	605,517	646,945
Parent				
Revenue from service	89,755	-	89,755	-
Interest income	66,092,438	82,871,668	66,092,438	82,871,668
Administrative expenses	226,000	-	-	-
Subsidiaries				
Revenue from sales	-	-	4,377,153	4,208,325
Revenue from leases and services	-	-	4,587,277	6,817,924
Other income	-	-	-	209,661
Commission and management income	-	-	101,539,728	106,040,462
Deferred leasehold right income	-	-	5,870,000	5,870,000
Dividend income	-	-	3,264,808,449	2,644,114,604
Interest income	-	-	478,620	15,002,344
Costs of leases and services	-	-	1,800,000	1,869,153
Selling expenses	-	-	20,317,535	11,971,227
Administrative expenses	-	-	20,172,141	17,724,499
Interest expense	-	-	47,803,782	42,311,842

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For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Associates				
Revenue from sales	103,766,404	110,251,201	-	-
Revenue from leases and services	25,141,126	22,281,039	1,582,348	1,582,348
Other income	8,477,632	7,752,377	-	-
Commission and management income	12,134,001	10,500,471	12,134,001	10,500,471
Dividend income	-	-	26,971,775	-
Interest income	515,353	-	-	-
Costs of leases and services	1,525,966	2,432,529	-	-
Joint ventures				
Revenue from sales	4,886,356	5,042,407	-	-
Revenue from leases and services	4,863,436	4,473,614	3,048,662	2,674,027
Other income	468,497	-	-	-
Commission and management income	121,066,578	3,160,722	101,683,620	240,000
Interest income	7,015,745	5,990,013	535,867	535,450
Administrative expenses	8,960,391	-	8,960,000	-
Other related parties				
Revenue from leases and services	-	20,000	-	-
Interest income	765,748	369,055	-	-
Selling expenses	3,911,100	-	3,911,100	-
Administrative expenses	2,982,054	1,669,173	1,575,239	1,321,770

Outstanding balances

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Receivables				
Ultimate parent	902,181	755,408	-	-
Parent	10,178,230	19,529,967	10,178,230	8,846,974
Subsidiaries	-	-	43,607,592	121,267,816
Associates	40,410,226	45,682,551	5,309,549	3,376,457
Joint ventures	119,294,390	42,379,232	102,073,663	36,013,357
Total	170,785,027	108,347,158	161,169,034	169,504,604
Payables				
Ultimate parent	6,259,914	5,849,249	1,662,577	238,449
Subsidiaries	-	-	390,859,959	383,511,026
Associates	939,376	702,790	-	-
Joint ventures	24,440,214	-	24,440,000	-
Other related parties	7,541,812	4,537,103	5,484,071	593,483
Total	39,181,316	11,089,142	422,446,607	384,342,958

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Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Parent	4,000,000,000	7,437,000,000	4,000,000,000	7,437,000,000
Subsidiaries	-	-	40,242,156	159,408,123
Associates	21,222,387	12,666,537	-	-
Joint venture	990,902	2,500,000	990,902	2,500,000
Other related party	94,000,000	74,000,000	-	-
Total	4,116,213,289	7,526,166,537	4,041,233,058	7,598,908,123

As at 30 June 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 six-month period ended 30 June 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	7,526,166,537	7,598,908,123
Additions	891,301,416	1,229,705,921
Settlements	(4,301,521,553)	(4,789,153,736)
Difference from exchange rate	266,889	1,772,750
Closing Balance	4,116,213,289	4,041,233,058

Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Joint ventures	239,962,039	238,855,385	18,946,667	20,253,333
Total	239,962,039	238,855,385	18,946,667	20,253,333

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

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

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	238,855,385	20,253,333
Proceed	2,413,320	-
Payment	(1,306,666)	(1,306,666)
Closing Balance	239,962,039	18,946,667

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Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Subsidiaries	-	-	6,641,062,342	8,287,679,368
Total	-	-	6,641,062,342	8,287,679,368

As at 30 June 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 six-month period ended 30 June 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	-	8,287,679,368
Proceed	-	2,007,728,735
Payment	-	(3,709,397,761)
Difference from exchange rate	-	55,052,000
Closing Balance	-	6,641,062,342

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salaries and other short-term employee benefits	51,792,271	65,212,900	51,792,271	65,212,900
Post-employment benefits	2,549,300	2,483,512	1,388,373	1,367,456
Total	54,341,571	67,696,412	53,180,644	66,580,356

17 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Land purchase	82,090,820	2,054,457,440	62,733,420	1,952,861,060
Construction of ready-built factories and public utilities	1,911,134,836	1,250,270,495	6,908,990	-
Total	1,993,225,656	3,304,727,935	69,642,410	1,952,861,060

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Infrastructure	16,912,100	16,528,600	7,116,900	7,001,300
Industrial Estate Authority of Thailand	479,507,061	370,664,196	479,507,061	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	108,653,451	113,354,049	92,766,330	92,766,330
Total	919,557,201	645,031,034	579,390,291	470,431,826

18 Significant events

Dispute in Vietnam

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

On 19 December 2022, WHAUP (SG) 2DR received an arbitral award dated 16 December 2022, pursuant to which the arbitral tribunal rendered an award that Aqua One and Mr. Do Tat Thang shall jointly and severally purchase the shares back from WHAUP (SG) 2DR for the total amounts of VND 1,886,265,957,000 plus the accrued carrying cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full. Later, on 11 January 2023, Aqua One and Mr. Do Tat Thang submitted a request for setting aside arbitration award to People's Court of Hanoi City (the "Court"). Then, on 4 July 2023, the Court had the decision to set aside the arbitration award.

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

However, this event did not have an impact to the classification of the investment in associate in the consolidated financial information as at 30 June 2024.

19 Subsequent events

On 1 July 2024, the Group entered into shareholders' agreement to invest in the ordinary shares of Gulf MP WHA1 Company Limited which its principal business is the production and distribution of electricity from solar energy. Subsequently, on 31 July 2024, the Group paid for such shares amounting to Baht 2.85 million which represented the shareholding interests at 24.99% of total shares. On the same day, the Group entered into the loan agreement with Gulf MP WHA1 Company Limited, as the borrower amounting to Baht 83.72 million. On 8 August 2024, the Group paid for the additional investments amounting to Baht 22.49 million. These additional investments did not impact to the shareholding proportion of the Group.

On 12 July 2024, the Group issued the debentures No. 1/2024 under the Medium Term Notes Program with the total principal amount of Baht 2,500 million and has been approved for trading in debt securities market by The Securities and Exchange Commission on 28 June 2024. The issuance of this debenture has already been approved by virtue of the resolution of the 2022 Annual General Meeting (AGM) dated 22 April 2022.