

**WHA CORPORATION PUBLIC COMPANY LIMITED**

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

**31 MARCH 2023**

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

To the Shareholders and the Board of Directors of WHA Corporation Public Company Limited

I have reviewed the interim consolidated financial information of WHA Corporation Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Corporation Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the consolidated and separate statements of comprehensive income for the three-month period then ended, the related consolidated and separate statements of 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 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 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Boonrueng Lerdwiseswit**  
Certified Public Accountant (Thailand) No. 6552  
Bangkok  
11 May 2023

WHA Corporation Public Company Limited

Statements of Financial Position

As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		9,314,946,496	7,148,077,328	4,814,295,234	2,158,086,014
Trade and other receivables		622,666,489	559,204,873	423,973,545	352,364,361
Short-term loans to related parties	14	107,350,000	267,600,000	7,637,170,000	7,291,850,000
Financial assets measured at amortised cost		853,288	20,851,865	-	-
Real estate development costs	7	10,497,728,763	10,690,397,997	-	-
Other current assets		411,336,866	443,390,988	70,089,322	69,758,893
Non-current assets held-for-sale	8	548,154,250	902,850	45,580,746	-
<b>Total current assets</b>		<b>21,503,036,152</b>	<b>19,130,425,901</b>	<b>12,991,108,847</b>	<b>9,872,059,268</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	5	723,354,432	730,099,695	-	-
Long-term loans to related parties	14	247,050,552	247,050,552	-	-
Financial assets measured at fair value through other comprehensive income	5	6,830,048,005	6,524,880,934	5,768,500,792	5,463,315,571
Investments in associates		14,254,070,515	14,139,038,457	-	-
Investments in subsidiaries	9	-	-	25,931,890,787	25,931,890,787
Interests in joint ventures	10	2,244,148,792	2,289,441,201	609,758,300	744,351,000
Investment properties	11	11,746,664,256	12,005,563,913	3,656,883,975	3,675,179,006
Property, plant and equipment		7,930,538,459	7,828,892,984	201,315,511	205,035,975
Intangible assets		4,118,659,963	4,118,659,963	-	-
Goodwill		17,575,045,652	17,575,045,652	-	-
Deferred income tax assets		179,728,768	181,215,961	-	-
Other non-current assets		1,561,427,097	1,531,819,952	35,102,068	36,408,251
<b>Total non-current assets</b>		<b>67,410,736,491</b>	<b>67,171,709,264</b>	<b>36,203,451,433</b>	<b>36,056,180,590</b>
<b>Total assets</b>		<b>88,913,772,643</b>	<b>86,302,135,165</b>	<b>49,194,560,280</b>	<b>45,928,239,858</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

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

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2023**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans		1,499,148,055	1,599,904,548	-	-
Financial liabilities measured at fair value through profit or loss		8,501,254	8,242,323	-	-
Short-term loans from related parties	14	-	-	908,500,000	743,500,000
Trade and other payables		3,045,798,256	2,743,378,093	310,627,248	309,868,541
Current portion of long-term loans		1,309,145,129	3,148,653,011	470,000,000	1,470,000,000
Current portion of debentures	12	7,366,838,633	8,364,653,757	4,577,272,566	5,575,465,995
Current portion of deferred revenue	13	179,776,089	203,949,440	71,039,183	88,607,895
Income tax payable		137,668,711	94,705,610	-	-
Current portion of lease liabilities		21,192,618	22,535,835	3,544,527	3,684,711
Other current liabilities		47,561,944	212,231,788	4,164,617	99,402,472
Liabilities directly associated with assets classified as held-for-sale	8	14,301,075	-	-	-
<b>Total current liabilities</b>		<b>13,629,931,764</b>	<b>16,398,254,405</b>	<b>6,345,148,141</b>	<b>8,290,529,614</b>
<b>Non-current liabilities</b>					
Long-term loans		2,389,752,333	2,749,589,078	1,130,000,000	1,130,000,000
Debentures	12	29,324,535,665	24,328,728,282	20,213,051,464	15,217,999,914
Deferred revenue	13	3,229,620,617	3,256,360,485	584,543,296	590,426,126
Lease liabilities		354,696,033	357,853,314	102,029,240	101,223,508
Deferred income tax liabilities		3,175,940,834	3,145,406,403	83,762,277	22,060,698
Deposits from long-term lease agreement		161,793,495	154,517,629	28,069,386	23,960,960
Employee benefit obligations		185,646,559	191,180,786	57,881,287	56,759,467
Other non-current liabilities		90,061,216	108,438,591	-	-
<b>Total non-current liabilities</b>		<b>38,912,046,752</b>	<b>34,292,074,568</b>	<b>22,199,336,950</b>	<b>17,142,430,673</b>
<b>Total liabilities</b>		<b>52,541,978,516</b>	<b>50,690,328,973</b>	<b>28,544,485,091</b>	<b>25,432,960,287</b>

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

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares,				
15,677,730,186 shares				
of par Baht 0.10 each				
	1,567,773,019	1,567,773,019	1,567,773,019	1,567,773,019
Issued and paid-up share capital				
Ordinary shares,				
14,946,834,679 shares				
of paid-up Baht 0.10 each				
	1,494,683,468	1,494,683,468	1,494,683,468	1,494,683,468
Share premium on ordinary shares	15,266,493,181	15,266,493,181	15,266,493,181	15,266,493,181
Capital surplus from share swap	172,861,100	172,861,100	202,175,962	202,175,962
Retained earnings				
Appropriated - legal reserve				
	156,777,302	156,777,302	156,777,302	156,777,302
Unappropriated				
	12,628,473,391	12,105,771,285	3,289,290,410	3,378,642,969
Other components of equity	3,055,383,889	2,853,028,706	240,654,866	(3,493,311)
<b>Equity attributable to the owners of</b>				
<b>  the parent</b>				
	32,774,672,331	32,049,615,042	20,650,075,189	20,495,279,571
Non-controlling interests	3,597,121,796	3,562,191,150	-	-
<b>Total equity</b>	<b>36,371,794,127</b>	<b>35,611,806,192</b>	<b>20,650,075,189</b>	<b>20,495,279,571</b>
<b>Total liabilities and equity</b>	<b>88,913,772,643</b>	<b>86,302,135,165</b>	<b>49,194,560,280</b>	<b>45,928,239,858</b>

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

**WHA Corporation Public Company Limited**  
**Statements of Comprehensive income (Unaudited)**  
**For the three-month period ended 31 March 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Revenues from leases and services	506,039,208	427,808,480	45,780,408	53,791,935
Revenues from sales of real estate	1,052,468,478	653,999,430	-	-
Revenues from sales of goods	498,515,837	493,238,424	-	-
Costs of leases and services	(251,128,050)	(199,098,524)	(28,056,143)	(29,614,822)
Costs of sales of real estate	(515,696,532)	(304,665,936)	-	-
Costs of sales of goods	(302,755,659)	(296,067,285)	-	-
<b>Gross profit</b>	<b>987,443,282</b>	<b>775,214,589</b>	<b>17,724,265</b>	<b>24,177,113</b>
Other income	117,692,575	576,524,074	181,898,241	119,808,475
Selling expenses	(80,841,158)	(47,712,628)	-	-
Administrative expenses	(328,796,584)	(301,583,375)	(109,370,007)	(85,755,155)
Finance costs	(290,771,077)	(267,452,560)	(178,940,523)	(172,360,731)
Share of profit from associates and joint ventures	265,988,909	30,662,733	-	-
<b>Profit (loss) before income tax</b>	<b>670,715,947</b>	<b>765,652,833</b>	<b>(88,688,024)</b>	<b>(114,130,298)</b>
Income tax benefits (expenses)	(58,799,414)	(65,453,882)	(664,535)	1,745,068
<b>Profit (loss) for the period</b>	<b>611,916,533</b>	<b>700,198,951</b>	<b>(89,352,559)</b>	<b>(112,385,230)</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
Changes in fair value of financial assets measured at fair value through other comprehensive income	305,167,070	(776,861,237)	305,185,221	(732,709,336)
Remeasurements of employee benefit obligations	-	12,822,043	-	14,351,671
Income tax relating to items that will not be reclassified subsequently to profit or loss	(61,033,414)	152,807,839	(61,037,044)	143,671,533
Total items that will not be reclassified subsequently to profit or loss	244,133,656	(611,231,355)	244,148,177	(574,686,132)
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	27,125,601	(4,887,287)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(87,187,861)	357,608,235	-	-
Total items that will be reclassified subsequently to profit or loss	(60,062,260)	352,720,948	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>184,071,396</b>	<b>(258,510,407)</b>	<b>244,148,177</b>	<b>(574,686,132)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>795,987,929</b>	<b>441,688,544</b>	<b>154,795,618</b>	<b>(687,071,362)</b>

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

WHA Corporation Public Company Limited  
 Statements of Comprehensive income (Unaudited)  
 For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Profit (loss) attributable to:</b>				
Owners of the parent	522,702,106	656,069,778	(89,352,559)	(112,385,230)
Non-controlling interests	89,214,427	44,129,173	-	-
	<u>611,916,533</u>	<u>700,198,951</u>	<u>(89,352,559)</u>	<u>(112,385,230)</u>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	725,057,289	291,491,706	154,795,618	(687,071,362)
Non-controlling interests	70,930,640	150,196,838	-	-
	<u>795,987,929</u>	<u>441,688,544</u>	<u>154,795,618</u>	<u>(687,071,362)</u>
<b>Earnings (losses) per share</b>				
Basic earnings (losses) per share	<u>0.0350</u>	<u>0.0439</u>	<u>(0.0060)</u>	<u>(0.0075)</u>

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

WHA Corporation Public Company Limited  
 Statements of Changes in Equity (Unaudited)  
 For the three-month period ended 31 March 2023

Consolidated financial information																	
Attributable to the owners of the parent																	
													Other components of equity				
													Other comprehensive income				
													Measurement	Share of other	Change in		
													of financial assets	comprehensive	parent's	Total	Non-
													at fair value through	income of	ownership	owners of	controlling
													other comprehensive	associates and	interests in	the parent	interests
													income	joint ventures	subsidiaries		
																Baht	Baht
													Baht	Baht	Baht	Baht	Baht
													Baht	Baht	Baht	Baht	Baht
<b>Opening balance 2022</b>	1,494,683,468	15,266,493,181	172,861,100	156,777,302	10,158,393,866	(102,386,930)	35,993,188	811,275,052	(555,321,016)	3,155,338,157	30,594,107,368	3,435,664,978	34,029,772,346				
Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	1	1	(16)	(15)				
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(12,000,008)	(12,000,008)				
Total comprehensive income (expense) for the period	-	-	-	-	656,069,778	(4,606,288)	11,280,790	(623,538,974)	252,286,400	-	291,491,706	150,196,838	441,688,544				
<b>Closing balance 2022</b>	<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>172,861,100</u>	<u>156,777,302</u>	<u>10,814,463,644</u>	<u>(106,993,218)</u>	<u>47,273,978</u>	<u>187,736,078</u>	<u>(303,034,616)</u>	<u>3,155,338,158</u>	<u>30,885,599,075</u>	<u>3,573,861,792</u>	<u>34,459,460,867</u>				
<b>Opening balance 2023</b>	1,494,683,468	15,266,493,181	172,861,100	156,777,302	12,105,771,285	(121,563,705)	47,273,978	(114,270,363)	(113,749,362)	3,155,338,158	32,049,615,042	3,562,191,150	35,611,806,192				
Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20				
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(36,000,014)	(36,000,014)				
Total comprehensive income (expense) for the period	-	-	-	-	522,702,106	19,730,838	-	244,133,867	(61,509,522)	-	725,057,289	70,930,640	795,987,929				
<b>Closing balance 2023</b>	<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>172,861,100</u>	<u>156,777,302</u>	<u>12,628,473,391</u>	<u>(101,832,867)</u>	<u>47,273,978</u>	<u>129,863,504</u>	<u>(175,258,884)</u>	<u>3,155,338,158</u>	<u>32,774,672,331</u>	<u>3,597,121,796</u>	<u>36,371,794,127</u>				

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited  
 Statements of Changes in Equity (Unaudited)  
 For the three-month period ended 31 March 2023

	Separate financial information							Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Capital surplus from share swap Baht	Retained earnings		Re-measurements of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	
				Appropriated				
				- legal reserve Baht	Unappropriated Baht			
<b>Opening balance 2022</b>	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,423,385,669	3,755,718	748,483,165	21,295,754,465
Total comprehensive income (expense) for the period	-	-	-	-	(112,385,230)	11,481,337	(586,167,469)	(687,071,362)
<b>Closing balance 2022</b>	<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>3,311,000,439</u>	<u>15,237,055</u>	<u>162,315,696</u>	<u>20,608,683,103</u>
<b>Opening balance 2023</b>	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,378,642,969	15,237,055	(18,730,366)	20,495,279,571
Total comprehensive income (expense) for the period	-	-	-	-	(89,352,559)	-	244,148,177	154,795,618
<b>Closing balance 2023</b>	<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>3,289,290,410</u>	<u>15,237,055</u>	<u>225,417,811</u>	<u>20,650,075,189</u>

The accompanying notes are an integral part of this financial statements.

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	670,715,947	765,652,833	(88,688,024)	(114,130,298)
Adjustments for :				
(Reversal of) impairment losses on financial assets	(1,890,136)	(9,577,669)	(10,110)	(503,473)
Depreciation	169,613,075	150,558,353	21,012,981	23,245,333
Amortisation	1,852,867	1,254,320	173,666	114,361
Changes in fair value of financial assets measured at fair value through profit or loss	7,004,194	(17,768,164)	-	-
Gain from sale of investment in joint venture	-	(105,778,729)	-	-
Gain from the disposal of property, plant and equipment	(417,545)	(238,608,544)	(18,578)	(42,600)
Loss from exchange rate	30,257,442	9,731,114	-	-
Employee benefit obligations	5,746,326	5,820,398	2,189,476	2,189,476
Interest income	(8,861,934)	(7,813,058)	(58,348,679)	(56,434,759)
Dividend income	(84,698,776)	(107,028,716)	(106,503,036)	(60,131,832)
Finance costs	290,771,077	267,452,560	178,940,523	172,360,731
Share of profit from associates and joint ventures	(265,988,909)	(30,662,733)	-	-
Changes in operating assets and liabilities :				
Trade and other receivables	(44,894,503)	(49,357,091)	(12,357,878)	(12,683,741)
Real estate development costs	193,363,307	(335,557,076)	-	-
Other current assets	36,642,873	17,809,272	559,849	573,658
Other non-current assets	(32,908,105)	(215,996,037)	1,132,516	8,396,625
Trade and other payables	130,780,078	(34,190,315)	(16,889,041)	(24,621,852)
Deferred revenue	(50,913,219)	(60,464,653)	(23,451,542)	(14,076,051)
Other current liabilities	(164,669,844)	(100,605,635)	(95,237,855)	(39,779,031)
Deposits from long-term lease agreement	19,814,691	14,564,328	4,108,426	6,802,300
Payments of employee benefit	(11,280,553)	-	(1,067,656)	-
Other non-current liabilities	(18,377,375)	10,983,033	-	-
Cash generated from operations	871,660,978	(69,582,209)	(194,454,962)	(108,721,153)
Interest received	9,027,976	1,677,185	434,018	32,185,392
Interest paid	(280,152,147)	(301,609,669)	(185,408,351)	(164,597,766)
Dividend received	123,852,582	93,802,919	106,503,036	60,131,832
Income tax refund received	72,287,503	51,598,654	-	36,059,946
Income tax paid	(112,003,570)	(31,491,877)	(890,278)	(1,588,942)
Net cash receipts (payments) from operating activities	684,673,322	(255,604,997)	(273,816,537)	(146,530,691)

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2023**

	Note	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Payments for the acquisition of financial assets measured at amortised cost		(8,406)	(8,175)	-	-
Proceeds of financial assets measured at amortised cost		20,000,000	-	-	-
Payments of short-term loans to related parties	14	(354,100,000)	(49,500,000)	(545,320,000)	(293,400,000)
Proceeds from short-term loans to related parties	14	514,350,000	45,000,000	200,000,000	750,700,000
Proceeds from capital reduction of investments in associates		12,083,355	11,004,484	-	-
Payments of investments in subsidiaries		-	-	-	(4,999,970)
Payments of investment in interests in joint ventures		(91,600,013)	-	-	-
Proceeds from capital reduction of interests in joint venture	10	134,592,700	-	134,592,700	-
Proceeds from the disposal of interests in joint ventures		-	129,466,567	-	-
Payments for the acquisition of investment properties		(179,155,981)	(215,299,655)	(17,303,905)	(25,077,284)
Payments of capitalised interests for investment properties		(789,092)	-	(22,747)	-
Payments for the acquisition of property, plant and equipment		(219,234,956)	(245,780,990)	(1,043,276)	(877,674)
Proceeds from the disposal of property, plant and equipment		488,054	335,815,728	25,437	42,600
Net cash receipts (payments) from investing activities		(163,374,339)	10,697,959	(229,071,791)	426,387,672

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2023**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans	12	1,400,000,000	1,000,000,000	-	-
Repayments of short-term loans		(1,500,000,000)	(2,500,000,000)	-	(1,500,000,000)
Payments of short-term loans fee		(1,040,000)	(3,590,000)	-	-
Proceeds from short-term loans from related parties	14	-	-	318,000,000	-
Repayments of short-term loans from related parties	14	-	-	(153,000,000)	(16,600,000)
Proceeds from long-term loans		-	900,000,000	-	-
Repayments of long-term loans		(2,200,000,000)	(50,000,000)	(1,000,000,000)	-
Proceeds from debentures	12	5,000,000,000	7,500,000,000	5,000,000,000	7,500,000,000
Payments for issuance of debentures	12	(5,241,465)	(9,407,736)	(5,241,465)	(9,407,736)
Repayments of debentures	12	(1,000,000,000)	-	(1,000,000,000)	-
Payments of lease liabilities		(5,306,607)	(129,577,034)	(660,987)	(1,116,328)
Dividend paid		(39,697,421)	(13,418,730)	-	-
Proceeds from non-controlling interests		20	-	-	-
Payments to non-controlling interests		-	(15)	-	-
Net cash receipts from financing activities		1,648,714,527	6,694,006,485	3,159,097,548	5,972,875,936
<b>Net increase in cash and cash equivalents</b>		2,170,013,510	6,449,099,447	2,656,209,220	6,252,732,917
Cash and cash equivalents at the beginning of the period		7,148,077,328	3,572,749,098	2,158,086,014	923,942,179
Effect of exchange rate on cash and cash equivalents		(3,144,342)	54,127	-	-
<b>Cash and cash equivalents at the end of the period</b>		9,314,946,496	10,021,902,672	4,814,295,234	7,176,675,096
<b>Non-cash transactions</b>					
Account payables for the acquisition of investment properties		664,896,386	377,345,109	94,605,553	124,718,746
Account payables for the acquisition of property, plant and equipment		157,243,071	151,676,854	2,853	230,253
Termination of right-of-use assets		-	23,933,541	-	-
Termination of lease liabilities		-	23,661,952	-	-
Dividend payable		54,182,931	28,235,254	-	-
Share subscription payable		2,499,900	-	-	-

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 11 May 2023.

## **2 Basis of preparation**

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

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

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

## **3 Accounting policies**

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

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

## **4 Segment and revenue information**

The Group's chief operating decision-maker that is the Board of directors identifies reportable segments of its business to measure the Group's performance by product lines and geographical location of customers.

The Group's has revenues from 1 customer from the domestic real estate business segment amounting to Baht 279.55 million (2022 : Baht 470 million) which represents 10% or more of the Group's revenues.

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2023**

Incomes and profits information by business segment for the three-month period ended 31 March are as follows:

	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 leases and services	263,740,316	77,177,099	56,060,613	101,599,497	7,418,746	42,937	-	506,039,208
Revenues from sales of real estate	1,037,862,738	-	-	-	14,605,740	-	-	1,052,468,478
Revenues from sales of goods	237,777	32,395,446	465,622,672	57,000	-	202,942	-	498,515,837
<b>Total revenues from sales and services</b>	<b>1,301,840,831</b>	<b>109,572,545</b>	<b>521,683,285</b>	<b>101,656,497</b>	<b>22,024,486</b>	<b>245,879</b>	<b>-</b>	<b>2,057,023,523</b>
Profit (loss) from operations	304,618,607	57,211,930	154,466,898	65,714,385	10,942,307	(4,937,455)	(10,211,132)	577,805,540
Other income (expenses)	142,318,405	667,273	578,605	447,179	1,556,370	790,391	(28,665,648)	117,692,575
Finance costs	(197,814,649)	(60,749,781)	(11,915,649)	(15,143)	-	(20,275,855)	-	(290,771,077)
Share of profit (loss) from associates and joint ventures	42,849,880	249,960,460	(1,728,532)	(3,692,363)	-	(21,400,536)	-	265,988,909
Income tax benefits (expenses)	(37,062,902)	824,440	(11,419,979)	(14,676,818)	3,535,845	-	-	(58,799,414)
<b>Profit (loss) for the year</b>	<b>254,909,341</b>	<b>247,914,322</b>	<b>129,981,343</b>	<b>47,777,240</b>	<b>16,034,522</b>	<b>(45,823,455)</b>	<b>(38,876,780)</b>	<b>611,916,533</b>
Profit attributable to the non-controlling interests								(89,214,427)
Profit attributable to the owners of the parent								522,702,106
Segment depreciation and amortisation	73,170,870	30,593,783	53,363,754	8,148,027	3,448,754	2,599,283	141,471	171,465,942

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2023**

	2022							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 leases and services	260,640,643	28,257,524	41,287,687	91,040,016	6,478,033	104,577	-	427,808,480
Revenues from sales of real estate	653,999,430	-	-	-	-	-	-	653,999,430
Revenues from sales of goods	249,059	22,116,175	469,819,965	227,250	-	825,975	-	493,238,424
<b>Total revenues from sales and services</b>	<b>914,889,132</b>	<b>50,373,699</b>	<b>511,107,652</b>	<b>91,267,266</b>	<b>6,478,033</b>	<b>930,552</b>	<b>-</b>	<b>1,575,046,334</b>
Profit (loss) from operations	198,319,862	24,834,257	169,710,326	65,572,811	(10,334,569)	(3,154,722)	(19,029,379)	425,918,586
Other income	209,603,958	21,144,586	313,085	344,964,792	408,842	237	88,574	576,524,074
Finance costs	(177,252,711)	(47,023,092)	(16,046,001)	(10,030,819)	-	(17,099,937)	-	(267,452,560)
Share of profit (loss) from associates and joint ventures	7,610,127	58,900,942	-	-	-	(35,848,336)	-	30,662,733
Income tax expenses	(47,950,956)	(85,412)	(4,683,702)	(12,733,812)	-	-	-	(65,453,882)
<b>Profit (loss) for the period</b>	<b>190,330,280</b>	<b>57,771,281</b>	<b>149,293,708</b>	<b>387,772,972</b>	<b>(9,925,727)</b>	<b>(56,102,758)</b>	<b>(18,940,805)</b>	<b>700,198,951</b>
Profit attributable to the non-controlling interests								(44,129,173)
Profit attributable to the owners of the parent								656,069,778
Segment depreciation and amortisation	68,845,121	22,288,832	47,465,153	8,776,206	3,658,102	655,637	123,622	151,812,673

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2023**

Information of assets and liabilities by business segment are as following:

	31 March 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	
Non-current assets								
Segment non-current assets	25,083,384,165	17,463,231,911	9,274,388,461	996,737,358	1,011,805,033	2,312,489,580	4,780,841	56,146,817,349
Unallocated non-current assets								4,254,142,369
Other assets								
Segment other assets	15,422,673,284	462,016,041	671,561,964	156,778,686	815,051,899	36,683,610	97,031,282	17,661,796,766
Unallocated other assets								10,851,016,159
Total assets								88,913,772,643
Segment liabilities	9,771,828,670	2,947,565,274	3,313,729,183	273,886,574	236,021,246	2,727,507,406	4,508,531	19,275,046,884
Unallocated liabilities								33,266,931,632
Total liabilities								52,541,978,516
	31 December 2022							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	25,396,549,849	17,194,661,526	9,305,948,120	975,855,117	977,387,973	2,357,003,848	3,934,820	56,211,341,253
Unallocated non-current assets								4,254,271,116
Other assets								
Segment other assets	15,529,560,872	412,272,852	855,179,060	180,744,522	531,719,635	29,882,363	95,163,920	17,634,523,224
Unallocated other assets								8,201,999,572
Total assets								86,302,135,165
Segment liabilities	10,886,548,075	3,191,785,746	3,172,133,358	222,380,282	97,100,530	2,736,023,674	4,939,646	20,310,911,311
Unallocated liabilities								30,379,417,662
Total liabilities								50,690,328,973

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.

## 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	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	6,830,048,005	6,524,880,934	-	-	-	-
Unquoted equity investments	-	-	-	-	689,419,932	695,708,395
Unquoted debt investments	-	-	-	-	33,934,500	34,391,300
<b>Total assets</b>	<b>6,830,048,005</b>	<b>6,524,880,934</b>	<b>-</b>	<b>-</b>	<b>723,354,432</b>	<b>730,099,695</b>
	Separate financial information					
	Level 1		Level 2		Level 3	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	5,768,500,792	5,463,315,571	-	-	-	-
<b>Total assets</b>	<b>5,768,500,792</b>	<b>5,463,315,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### *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 foreign currency forwards 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 financial position with the counterparties in the contract.
- 2) Valuation techniques based on discounted cash flow projections based on financial budget approved by management covering a seven-year period.

Fair value of unquoted debt investments is determined using the market comparable valuation technique which refers to the revenue and gross merchandise value multiples of comparable companies.

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2023**

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.

	<b>Consolidated financial information</b>			
	<b>Range of inputs</b>	<b>Movement</b>	<b>Change in fair value</b>	
			<b>Increase in inputs</b>	<b>Decrease in inputs</b>
Adjusted EBITDA	Baht 3 - 53 million	1%	Increased 0.16%	Decreased 0.16%
Lack of liquidity discount rate	15%	1%	Decreased 0.20%	Increased 0.20%
Risk-adjusted discount rate	5% - 20%	1%	Decreased 5.41%	Increased 6.84%
Revenue and gross merchandise value multiples	1.5 - 2.2 times	1%	Increased 1.82%	Decreased 0.95%

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

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities</b>				
Long-term loans	3,698,897,462	3,695,032,579	1,600,000,000	1,596,135,117
Debentures	36,691,374,298	36,721,451,418	24,790,324,030	24,839,343,416
<b>Total liabilities</b>	<b>40,390,271,760</b>	<b>40,416,483,997</b>	<b>26,390,324,030</b>	<b>26,435,478,533</b>

The fair values of long-term loans are based on discounted cash flows using a discount rate derived from observable market price. 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.

## 6 Trade receivables

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Within due	166,207,743	237,684,470	3,888,002	5,461,040
Overdue				
Up to 3 months	38,896,766	29,026,346	870,099	222,868
3 - 6 months	1,416,589	2,547,693	-	-
6 - 12 months	1,447,885	895,193	-	-
Over 12 months	1,429,172	3,589,785	-	-
	209,398,155	273,743,487	4,758,101	5,683,908
<u>Less</u> Expected credit loss	(5,481,066)	(7,371,202)	(1,172)	(11,282)
<b>Total</b>	<b>203,917,089</b>	<b>266,372,285</b>	<b>4,756,929</b>	<b>5,672,626</b>

During the three-month period ended 31 March 2023, the Group and the Company reversed expected credit loss of Baht 1.89 million and Baht 10,110, respectively.

## 7 Real estate development costs

Movements of real estate development costs during the three-month period ended 31 March 2023 are as follows:

	<b>Consolidated financial information Baht</b>
Opening balance	10,690,397,997
Additions	326,686,582
Currency translation differences	(3,659,284)
Recognised as expense	(515,696,532)
Closing balance	<u>10,497,728,763</u>

Real estate development costs which had been pledged as securities are already redeemed.

## 8 Non-current assets held-for-sale

The Group and the Company have approved the sale of the assets and liabilities related to warehouses and factories for rent, but have not yet completed of 3 projects and 1 project (31 December 2022: 1 project of the Group), respectively. As a result, these assets have been classified as held-for-sale as per following details:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2023 Baht</b>	<b>31 December 2022 Baht</b>	<b>31 March 2023 Baht</b>	<b>31 December 2022 Baht</b>
Investment properties (Note 11)	547,251,400	-	45,580,746	-
Plant and equipment	902,850	902,850	-	-
Total assets	<u>548,154,250</u>	<u>902,850</u>	<u>45,580,746</u>	<u>-</u>
Deposits from long-term lease agreement	14,301,075	-	-	-
Total liabilities	<u>14,301,075</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 9 Investments in subsidiaries

*The significant movement of the investment in subsidiaries during the three-month period ended 31 March 2023:*

### **Indirect subsidiary holding by the Company**

#### *WHA Digital Venture Company Limited*

On 31 March 2023, the Group established WHA Digital Venture Company Limited in which WHA Digital Company Limited, the Company's direct subsidiary, holds the ordinary shares of 99,998 shares or equivalent to 99.98% of shareholding interests. The Group has not yet paid for the shares subscription.

## 10 Interests in joint ventures

Movements of interests in joint ventures during the three-month period ended 31 March 2023 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	2,289,441,201	744,351,000
Capital reduction	(134,592,700)	(134,592,700)
Additions	94,099,913	-
Share of profit	55,100,025	-
Dividend	(56,485,256)	-
Currency translation differences	(3,414,391)	-
Closing balance	2,244,148,792	609,758,300

*The significant movement of the investment in joint ventures during the three-month period ended 31 March 2023:*

### Direct joint ventures holding by the Company

#### *WHA KPN Alliance Co., Ltd.*

On 2 February 2023, the Extraordinary General Meeting of Shareholders no. 1/2023 of WHA KPN Alliance Co., Ltd. approved the reduction of authorised share capital by decreasing of 1,245,000 ordinary shares with the par value of Baht 100 per share. The Company received the cash from the capital reduction of Baht 80.89 million. This capital reduction did not impact to the shareholding proportion of the Company.

#### *Central WHA Alliance Co., Ltd.*

On 5 January 2023, the Extraordinary General Meeting of Shareholders no. 1/2023 of Central WHA Alliance Co., Ltd. approved the reduction of authorised share capital by decreasing of 1,074,000 ordinary shares with the par value of 100 Baht per share. The Company received the cash from the capital reduction of Baht 53.70 million. This capital reduction did not impact to the shareholding proportion of the Company.

### Indirect joint ventures holding by the Company

#### *Mungmee Ecommerce Company Limited*

On 7 February 2023, the Group entered into the shareholding agreement in Mungmee Ecommerce Company Limited. The Group paid for additional share capital of Baht 32.50 million. As a result, the Group's shareholding interests in Mungmee Ecommerce Company Limited increased to 29.87% of its authorised share capital.

#### *WHA KW4 Company Limited*

On 14 February 2023, the Group jointly invested Baht 2.49 million in WHA KW4 Company Limited for the shareholding interests of 49.99% of its authorised share capital. The Group has not yet paid for the share subscription.

#### *WHA Industrial Estate Rayong Company Limited*

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

#### *WHA TUS Company Limited*

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

## 11 Investment properties

Movements of investment properties during the three-month period ended 31 March 2023 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	12,005,563,913	3,675,179,006
Addition	331,872,224	43,662,468
Depreciation charged	(49,034,123)	(16,376,753)
Currency translation differences	5,476,186	-
Transfer from property, plant and equipment	37,456	-
Classify to assets held-for-sale (Note 8)	(547,251,400)	(45,580,746)
Closing balance	11,746,664,256	3,656,883,975

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2023 Baht</b>	<b>31 December 2022 Baht</b>	<b>31 March 2023 Baht</b>	<b>31 December 2022 Baht</b>
Investment properties	2,537,767,828	2,537,767,828	683,298,016	683,298,016

## 12 Debentures

The movements in debentures from financing activities during the three-month period ended 31 March 2023 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	32,693,382,039	20,793,465,909
Cash flows	3,994,758,535	3,994,758,535
Amortisation of debenture underwriting	3,233,724	2,099,586
Closing balance	36,691,374,298	24,790,324,030

On 25 January 2023, WHA Utilities and Power Public Company Limited, the Company's indirect subsidiary, issued series of unsecured debentures denominated in Thai Baht in the amount of Baht 1,000 million. The principal will be redeemed on the maturity date on 25 January 2024. The debenture bears interest at a fixed rate of 2.14% per annum and the interest is paid every six months. The debentures are presented in short-term borrowings.

On 28 March 2023, the Company issued 2 series of unsecured debentures denominated in Thai Baht totaling of Baht 5,000 million. The principal will be redeemed on the maturity date on 28 March 2026 and 28 March 2028. These debentures bear interest at a fixed rate of 3.00% and 3.35% per annum and the interest is paid every three months.

### 13 Deferred revenue

Movements of deferred revenue during the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,460,309,925	679,034,021
Recognised as income	(50,913,219)	(23,451,542)
Closing balance	3,409,396,706	655,582,479

### 14 Related-party transactions

Additional information for transactions with related parties are as follows:

#### Transactions

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Subsidiaries</b>				
Management income	-	-	5,827,500	2,464,500
Rental and service income	-	-	8,817,781	8,665,455
Interest income	-	-	57,931,812	54,459,933
Service fee expense	-	-	131,946	35,490
Interest expense	-	-	1,194,789	730,764
<b>Associates</b>				
Income from water business	55,887,174	54,079,782	-	-
Rental and service income	11,068,487	11,445,810	-	-
Other income	3,653,981	4,080,773	-	-
Commission and management income	4,768,821	4,993,467	-	-
Cost of rental and service	1,439,209	-	-	-
<b>Joint ventures</b>				
Income from water business	2,465,208	2,203,157	-	-
Rental and service income	3,367,849	2,456,529	-	-
Other income	-	703	-	-
Commission and management income	1,491,494	3,542,593	1,063,006	2,577,844
Dividend income	-	-	39,153,806	-
Interest income	5,147,350	5,134,894	-	1,745,407
<b>Other related parties</b>				
Interest income	104,934	46,110	-	-

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2023**

*Outstanding balances*

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
<b>Receivables</b>				
Subsidiaries	-	-	396,097,034	337,487,317
Associates	30,945,093	24,390,619	-	-
Joint ventures	26,502,928	15,710,090	1,000	-
<b>Total</b>	<b>57,448,021</b>	<b>40,100,709</b>	<b>396,098,034</b>	<b>337,487,317</b>
<b>Payables</b>				
Subsidiaries	-	-	12,725,397	11,442,400
Associates	779,704	352,907	-	-
Joint ventures	-	3,756	-	3,756
Other related parties	36,000,000	-	-	-
<b>Total</b>	<b>36,779,704</b>	<b>356,663</b>	<b>12,725,397</b>	<b>11,446,156</b>

*Short-term loans to related parties*

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Subsidiaries	-	-	7,637,170,000	7,291,850,000
Joint ventures	73,350,000	233,600,000	-	-
Other related parties	34,000,000	34,000,000	-	-
<b>Total</b>	<b>107,350,000</b>	<b>267,600,000</b>	<b>7,637,170,000</b>	<b>7,291,850,000</b>

The movements of short-term loan to related parties can be analysed as follows:

	Consolidated financial information	Separate financial information
	31 March 2023 Baht	31 March 2023 Baht
Opening balance	267,600,000	7,291,850,000
Additions	354,100,000	545,320,000
Settlements	(514,350,000)	(200,000,000)
Closing balance	107,350,000	7,637,170,000

The loans to subsidiaries are at call and are unsecured. The loans bore interest at 3.13% per annum (2022: 3.13% per annum).

The loans to joint ventures are at call and are unsecured. The loans bore interest at 1.67% and 4.25% per annum (2022: 1.50% and 4.25% per annum).

The loans to other related parties are at call and are unsecured. The loans bore interest at 1.30% per annum (2022: 1.15% per annum).

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2023**

*Long-term loans to related parties*

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Joint ventures	247,050,552	247,050,552	-	-

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

*Short-term loans from related parties*

	Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht
Subsidiaries	908,500,000	743,500,000

The movements of borrowings from related parties can be analysed as follows:

	Separate financial information
	31 March 2023 Baht
Opening balance	743,500,000
Additions	318,000,000
Repayments	(153,000,000)
Closing balance	908,500,000

The short-term loans from subsidiaries are at call and are unsecured. The loans bore interest at 0.65% per annum (2022: 0.30% - 0.45% per annum).

*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 period ended 31 March	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	90,665,929	107,804,207	17,430,116	33,377,969
Retirement benefits	2,741,226	2,822,492	1,458,397	1,387,409
Total	93,407,155	110,626,699	18,888,513	34,765,378

## 15 Commitments and contingencies

### Capital commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Purchase of land	1,247,525,690	869,888,850	-	-
Construction of warehouse and office building	680,954,911	640,214,196	352,041,251	391,089,638
Construction of ready-built factories and public utilities	560,320,682	483,161,895	-	-
<b>Total</b>	<b>2,488,801,283</b>	<b>1,993,264,941</b>	<b>352,041,251</b>	<b>391,089,638</b>

### Bank guarantees

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

	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>Baht currency</b>				
Infrastructure	19,800,660	28,404,127	3,442,460	3,442,460
Industrial Estate Authority of Thailand	367,611,362	477,681,979	128,000	128,000
Performance bond with power group	114,701,948	114,701,948	-	-
Tax refund before tax audit	-	641,489,114	-	247,555,184
Others	126,533,912	122,543,167	8,172,863	8,182,118
<b>Total</b>	<b>628,647,882</b>	<b>1,384,820,335</b>	<b>11,743,323</b>	<b>259,307,762</b>
<b>USD currency</b>				
Performance bond with power group	5,693,918	5,693,918	-	-

## 16 Significant events

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. The Group is considering its investment plan in SDWTP and necessary legal actions for this matter.

However, this event did not have an impact to the classification of the investment in associate in consolidated financial information as at 31 March 2023.

## 17 Events occurring after the reporting date

At the Company's Annual General Meeting on 27 April 2023, the shareholders approved a dividend payment at Baht 0.1003 per share totaling of Baht 1,499 million. The dividend will be paid on 25 May 2023. The Company has not recognised this declaration of dividend payment as liability in the interim financial information.

At the Board of Directors Meeting no.3/2023 on 27 April 2023, the Board has approved the Group to invest in Siamrajathanee Public Company Limited by acquiring a newly issued ordinary shares of 111,597,905 shares, equivalent to 20% of total number of shares which have been issued and sold (after the investment), with the investment amount of not exceeding Baht 912 million.