

**WHA CORPORATION PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 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 30 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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  
9 November 2023

WHA Corporation Public Company Limited

Statements of Financial Position

As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
		<b>Assets</b>			
<b>Current assets</b>					
Cash and cash equivalents		5,285,481,965	7,148,077,328	302,697,251	2,158,086,014
Derivative assets	5	31,469,497	-	-	-
Trade and other receivables		754,327,089	559,204,873	569,660,797	352,364,361
Short-term loans to related parties	16	176,775,000	267,600,000	8,457,800,000	7,291,850,000
Financial assets measured at amortised cost		56,194,062	20,851,865	-	-
Real estate development costs	7	10,907,069,151	10,690,397,997	513,132	-
Other current assets		482,480,266	443,390,988	75,697,669	69,758,893
Non-current assets held-for-sale	8	2,002,558,296	902,850	478,966,388	-
<b>Total current assets</b>		<b>19,696,355,326</b>	<b>19,130,425,901</b>	<b>9,885,335,237</b>	<b>9,872,059,268</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	5	688,990,778	730,099,695	-	-
Long-term loans to related parties	16	283,674,852	247,050,552	-	-
Financial assets measured at fair value through other comprehensive income	5	6,099,489,078	6,524,880,934	5,173,280,350	5,463,315,571
Investments in associates		14,707,992,331	14,139,038,457	-	-
Investments in subsidiaries	9	-	-	25,931,890,787	25,931,890,787
Interests in joint ventures	10	2,217,570,897	2,289,441,201	609,758,300	744,351,000
Investment properties	11	12,040,905,544	12,005,563,913	3,600,647,600	3,675,179,006
Property, plant and equipment		8,624,244,937	7,828,892,984	191,415,745	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		236,664,309	181,215,961	38,380,054	-
Other non-current assets		1,070,105,656	1,531,819,952	46,873,353	36,408,251
<b>Total non-current assets</b>		<b>67,663,343,997</b>	<b>67,171,709,264</b>	<b>35,592,246,189</b>	<b>36,056,180,590</b>
<b>Total assets</b>		<b>87,359,699,323</b>	<b>86,302,135,165</b>	<b>45,477,581,426</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 30 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans		2,697,161,160	1,599,904,548	1,197,491,681	-
Derivative liabilities	5	-	8,242,323	-	-
Short-term loans from related parties	16	-	-	906,000,000	743,500,000
Trade and other payables		4,732,460,993	2,743,378,093	693,410,349	309,868,541
Current portion of long-term loans	5	769,677,063	3,148,653,011	170,000,000	1,470,000,000
Current portion of debentures	5, 12	6,075,987,407	8,364,653,757	4,776,472,357	5,575,465,995
Current portion of deferred revenue	13	146,480,048	203,949,440	45,097,989	88,607,895
Income tax payable		81,401,117	94,705,610	-	-
Current portion of lease liabilities		18,911,369	22,535,835	2,483,298	3,684,711
Other current liabilities		56,912,325	212,231,788	4,597,670	99,402,472
Liabilities directly associated with assets classified as held-for-sale	8	29,553,825	-	-	-
<b>Total current liabilities</b>		<b>14,608,545,307</b>	<b>16,398,254,405</b>	<b>7,795,553,344</b>	<b>8,290,529,614</b>
<b>Non-current liabilities</b>					
Long-term loans	5	2,479,307,005	2,749,589,078	960,000,000	1,130,000,000
Debentures	5, 12	27,077,774,404	24,328,728,282	15,767,931,917	15,217,999,914
Deferred revenue	13	3,164,157,620	3,256,360,485	571,097,999	590,426,126
Lease liabilities		343,671,816	357,853,314	97,321,639	101,223,508
Deferred income tax liabilities		3,045,931,691	3,145,406,403	-	22,060,698
Deposits from long-term lease agreement		227,299,679	154,517,629	28,298,020	23,960,960
Employee benefit obligations		197,474,956	191,180,786	62,595,987	56,759,467
Other non-current liabilities		85,879,218	108,438,591	-	-
<b>Total non-current liabilities</b>		<b>36,621,496,389</b>	<b>34,292,074,568</b>	<b>17,487,245,562</b>	<b>17,142,430,673</b>
<b>Total liabilities</b>		<b>51,230,041,696</b>	<b>50,690,328,973</b>	<b>25,282,798,906</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 30 September 2023**

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
<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	12,618,233,959	12,105,771,285	3,310,174,095	3,378,642,969
Other components of equity	2,595,533,451	2,853,028,706	(235,521,488)	(3,493,311)
<b>Equity attributable to the owners of the parent</b>	32,304,582,461	32,049,615,042	20,194,782,520	20,495,279,571
Non-controlling interests	3,825,075,166	3,562,191,150	-	-
<b>Total equity</b>	36,129,657,627	35,611,806,192	20,194,782,520	20,495,279,571
<b>Total liabilities and equity</b>	87,359,699,323	86,302,135,165	45,477,581,426	45,928,239,858

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 30 September 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	540,252,879	539,443,363	55,007,358	59,908,437
Revenues from sales of real estate	1,018,169,173	961,324,415	-	-
Revenues from sales of goods	557,181,364	475,438,220	-	-
Costs of leases and services	(278,828,676)	(241,354,187)	(37,632,594)	(30,596,234)
Costs of sales of real estate	(489,618,928)	(587,351,208)	-	-
Costs of sales of goods	(340,948,842)	(277,332,409)	-	-
<b>Gross profit</b>	<b>1,006,206,970</b>	<b>870,168,194</b>	<b>17,374,764</b>	<b>29,312,203</b>
Other income	271,318,020	464,601,482	174,300,736	186,787,955
Selling expenses	(70,760,406)	(65,728,635)	-	-
Administrative expenses	(371,927,535)	(329,624,241)	(99,295,157)	(87,928,696)
Finance costs	(309,534,429)	(288,565,895)	(187,790,980)	(181,615,233)
Share of profit (loss) from associates and joint ventures	358,348,526	(239,836,732)	-	-
<b>Profit (loss) before income tax</b>	<b>883,651,146</b>	<b>411,014,173</b>	<b>(95,410,637)</b>	<b>(53,443,771)</b>
Income tax benefits (expenses)	(84,597,807)	(109,454,079)	1,541,952	2,495,319
<b>Profit (loss) for the period</b>	<b>799,053,339</b>	<b>301,560,094</b>	<b>(93,868,685)</b>	<b>(50,948,452)</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	(338,519,595)	6,110,057	(253,058,517)	18,713,709
Income tax relating to items that will not be reclassified subsequently to profit or loss	67,703,918	(1,222,011)	50,611,703	(3,742,742)
Total items that will not be reclassified subsequently to profit or loss	(270,815,677)	4,888,046	(202,446,814)	14,970,967
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(90,266,806)	55,316,765	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	140,138,389	87,340,166	-	-
Total items that will be reclassified subsequently to profit or loss	49,871,583	142,656,931	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(220,944,094)</b>	<b>147,544,977</b>	<b>(202,446,814)</b>	<b>14,970,967</b>
<b>Total comprehensive income (expense) for the period</b>	<b>578,109,245</b>	<b>449,105,071</b>	<b>(296,315,499)</b>	<b>(35,977,485)</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 30 September 2023

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Profit (loss) attributable to:</b>				
Owners of the parent	622,768,785	258,555,946	(93,868,685)	(50,948,452)
Non-controlling interests	176,284,554	43,004,148	-	-
	<u>799,053,339</u>	<u>301,560,094</u>	<u>(93,868,685)</u>	<u>(50,948,452)</u>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	386,194,509	377,066,486	(296,315,499)	(35,977,485)
Non-controlling interests	191,914,736	72,038,585	-	-
	<u>578,109,245</u>	<u>449,105,071</u>	<u>(296,315,499)</u>	<u>(35,977,485)</u>
<b>Earnings (losses) per share</b>				
Basic earnings (losses) per share	<u>0.0417</u>	<u>0.0173</u>	<u>(0.0063)</u>	<u>(0.0034)</u>

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

**WHA Corporation Public Company Limited**  
**Statements of Comprehensive income (Unaudited)**  
**For the nine-month period ended 30 September 2023**

	Note	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenues from leases and services		1,620,630,655	1,458,225,969	152,439,614	169,036,449
Revenues from sales of real estate		3,573,028,208	2,398,263,084	180,000	-
Revenues from sales of goods		1,650,289,920	1,497,787,833	-	-
Costs of leases and services		(814,576,864)	(699,138,310)	(106,531,480)	(102,164,663)
Costs of sales of real estate		(1,771,538,183)	(1,358,198,878)	(162,000)	-
Costs of sales of goods		(983,633,335)	(891,141,189)	-	-
<b>Gross profit</b>		<b>3,274,200,401</b>	<b>2,405,798,509</b>	<b>45,926,134</b>	<b>66,871,786</b>
Other income		790,454,595	1,435,473,784	2,262,874,349	1,344,356,722
Selling expenses		(238,490,481)	(162,920,529)	-	-
Administrative expenses		(1,050,528,031)	(952,544,441)	(311,395,112)	(264,996,345)
Finance costs		(917,241,806)	(850,901,895)	(569,155,820)	(552,494,006)
Share of profit (loss) from associates and joint ventures		799,719,238	(219,755,986)	-	-
<b>Profit before income tax</b>		<b>2,658,113,916</b>	<b>1,655,149,442</b>	<b>1,428,249,551</b>	<b>593,738,157</b>
Income tax benefits (expenses)	15	(222,511,040)	(274,627,935)	2,433,708	6,461,836
<b>Profit for the period</b>		<b>2,435,602,876</b>	<b>1,380,521,507</b>	<b>1,430,683,259</b>	<b>600,199,993</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		(425,391,856)	(1,449,759,732)	(290,035,221)	(1,222,846,421)
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		85,078,371	287,387,538	58,007,044	241,698,950
Total items that will not be reclassified subsequently to profit or loss		(340,313,485)	(1,149,550,151)	(232,028,177)	(966,795,800)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(146,036,766)	81,197,105	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		247,166,333	722,561,757	-	-
Total items that will be reclassified subsequently to profit or loss		101,129,567	803,758,862	-	-
<b>Other comprehensive expense for the period, net of tax</b>		<b>(239,183,918)</b>	<b>(345,791,289)</b>	<b>(232,028,177)</b>	<b>(966,795,800)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>2,196,418,958</b>	<b>1,034,730,218</b>	<b>1,198,655,082</b>	<b>(366,595,807)</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 nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>				
Owners of the parent	2,011,614,807	1,204,270,130	1,430,683,259	600,199,993
Non-controlling interests	423,988,069	176,251,377	-	-
	<u>2,435,602,876</u>	<u>1,380,521,507</u>	<u>1,430,683,259</u>	<u>600,199,993</u>
<b>Total comprehensive income (expense)</b>				
<b>attributable to:</b>				
Owners of the parent	1,754,119,552	643,339,267	1,198,655,082	(366,595,807)
Non-controlling interests	442,299,406	391,390,951	-	-
	<u>2,196,418,958</u>	<u>1,034,730,218</u>	<u>1,198,655,082</u>	<u>(366,595,807)</u>
<b>Earnings per share</b>				
Basic earnings per share	<u>0.1346</u>	<u>0.0806</u>	<u>0.0957</u>	<u>0.0402</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 nine-month period ended 30 September 2023

Consolidated financial information													
Attributable to the owners of the parent													
	Other components of equity												
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus from share swap	Retained earnings		Currency translation	Re-measurements of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income	Share of other comprehensive income of associates and joint ventures	Change in parent's ownership interests in subsidiaries	Total owners of the parent	Non-controlling interests	Total equity
				Appropriated - legal reserve	Unappropriated								
Note	Baht	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	14	-	-	-	(1,098,561,346)	-	-	-	-	-	(1,098,561,346)	-	(1,098,561,346)
Dividend paid from subsidiaries													
to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(232,422,957)	(232,422,957)
Total comprehensive income													
(expense) for the period	-	-	-	-	1,204,270,130	77,761,946	11,280,790	(1,159,728,373)	509,754,774	-	643,339,267	391,390,951	1,034,730,218
<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>10,264,102,650</u>	<u>(24,624,984)</u>	<u>47,273,978</u>	<u>(348,453,321)</u>	<u>(45,566,242)</u>	<u>3,155,338,158</u>	<u>30,138,885,290</u>	<u>3,594,632,956</u>	<u>33,733,518,246</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	14	-	-	-	(1,499,152,133)	-	-	-	-	-	(1,499,152,133)	-	(1,499,152,133)
Dividend paid from subsidiaries													
to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(179,415,410)	(179,415,410)
Total comprehensive income													
(expense) for the period	-	-	-	-	2,011,614,807	(93,130,399)	-	(338,736,413)	174,371,557	-	1,754,119,552	442,299,406	2,196,418,958
<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>12,618,233,959</u>	<u>(214,694,104)</u>	<u>47,273,978</u>	<u>(453,006,776)</u>	<u>60,622,195</u>	<u>3,155,338,158</u>	<u>32,304,582,461</u>	<u>3,825,075,166</u>	<u>36,129,657,627</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 nine-month period ended 30 September 2023**

Separate financial information									
						Other components of equity			
						Other comprehensive income			
						Measurement of financial assets at fair value through other comprehensive income			
		Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus from share swap	Retained earnings		Re-measurements of employee benefit obligations	Total equity	
Note	Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht	
				Baht	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
Dividend paid	14	-	-	-	-	(1,098,561,346)	-	-	(1,098,561,346)
Total comprehensive income (expense) for the period		-	-	-	-	600,199,993	11,481,337	(978,277,137)	(366,595,807)
<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>2,925,024,316</u>	<u>15,237,055</u>	<u>(229,793,972)</u>	<u>19,830,597,312</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
Dividend paid	14	-	-	-	-	(1,499,152,133)	-	-	(1,499,152,133)
Total comprehensive income (expense) for the period		-	-	-	-	1,430,683,259	-	(232,028,177)	1,198,655,082
<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>3,310,174,095</u>	<u>15,237,055</u>	<u>(250,758,543)</u>	<u>20,194,782,520</u>

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2023**

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
Notes	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit before income tax	2,658,113,916	1,655,149,442	1,428,249,551	593,738,157
Adjustments for :				
(Reversal of) impairment losses on financial assets	(3,471,153)	(8,485,071)	181,454	(1,249,689)
Depreciation	519,361,300	447,149,334	62,575,438	64,265,864
Amortisation	5,392,991	4,113,098	600,787	367,623
Changes in fair value of financial assets				
measured at fair value through profit or loss	6,901,126	(58,317,931)	-	-
Loss from sale of investments in subsidiaries	-	-	-	169,792,990
Gain from sale of investment in joint venture	-	(105,779,729)	-	-
Impairment losses of investment in joint venture	10	51,896,356	-	-
Loss from the written-off of investment properties	11	50	-	-
Gain from the disposal of property, plant and equipment	(469,209)	(239,032,206)	(16,609)	(56,800)
Gain from exchange rate	(195,592,317)	(384,022,211)	-	-
Receipt of share transferred with no compensation paid	(10)	-	-	-
Employee benefit obligations	17,574,723	17,461,193	6,904,176	6,568,429
Interest income	(54,979,075)	(34,368,343)	(200,388,465)	(181,418,298)
Dividend income	(400,879,275)	(345,831,402)	(2,034,128,510)	(1,297,088,580)
Finance costs	917,241,806	850,901,895	569,155,820	552,494,006
Share of (profit) loss from associates and joint ventures	(799,719,238)	219,755,986	-	-
Changes in operating assets and liabilities :				
Trade and other receivables	(188,810,330)	(115,039,644)	(26,822,027)	(14,055,525)
Real estate development costs	373,687,431	92,229,114	(513,132)	-
Other current assets	(22,484,850)	26,658,506	(2,041,278)	3,682,004
Other non-current assets	(100,581,091)	(666,353,765)	(4,472,939)	16,525,615
Trade and other payables	741,213,629	122,609,574	(55,912,650)	(57,475,910)
Deferred revenue	(149,672,257)	(134,730,641)	(62,838,033)	(46,057,408)
Other current liabilities	(155,319,463)	(93,474,115)	(94,804,802)	(38,637,497)
Deposits from long-term lease agreement	101,595,885	64,230,230	4,337,060	13,598,545
Payments of employee benefit	(11,280,553)	(5,070,000)	(1,067,656)	-
Other non-current liabilities	(22,559,373)	40,979,061	-	-
Cash generated from operations	3,287,161,019	1,350,732,375	(411,001,815)	(215,006,474)
Interest received	44,837,009	18,157,530	12,385,673	74,001,221
Interest paid	(871,818,321)	(908,099,991)	(548,425,491)	(563,667,531)
Dividend received	835,109,785	631,909,971	2,034,128,510	1,297,088,580
Income tax refund received	79,858,453	72,368,110	-	36,059,946
Income tax paid	(384,996,989)	(348,368,291)	(3,897,498)	(5,649,530)
Net cash receipts from operating activities	2,990,150,956	816,699,704	1,083,189,379	622,826,212

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2023**

	Notes	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		(35,321,559)	(20,008,175)	-	-
Payments of short-term loans to related parties	16	(423,525,000)	(320,050,000)	(1,365,950,000)	(2,295,030,000)
Proceeds from short-term loans to related parties	16	514,350,000	50,327,207	200,000,000	1,504,700,000
Payments for the acquisition of financial assets measured at fair value through profit or loss		-	(33,305,000)	-	-
Payments of long-term loans to related parties		(36,624,300)	(19,960,000)	-	-
Proceeds from long-term loans to related parties		-	50,000,000	-	-
Proceeds from capital reduction of investments in associates		23,627,275	11,004,484	-	-
Payments of investments in subsidiaries		-	-	-	(4,999,970)
Proceeds from the disposal of investments in subsidiaries		-	-	-	221,000,000
Payments of interests in joint ventures	10	(92,600,013)	(42,860,000)	-	-
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		-	125,937,999	-	-
Payments for the acquisition of investment properties		(1,043,036,736)	(1,479,493,072)	(32,436,435)	(219,233,639)
Payments of capitalised interests for investment properties		(3,174,633)	(5,221,434)	(149,876)	(215,919)
Deposit received from sell of land		-	120,062,500	-	120,062,500
Payments for the acquisition of property, plant and equipment		(1,096,849,766)	(1,071,448,819)	(2,114,979)	(6,693,538)
Proceeds from the disposal of property, plant and equipment		5,707,699	341,227,364	25,437	42,600
Net cash payments from investing activities		(2,052,854,333)	(2,293,786,946)	(1,066,033,153)	(680,367,966)

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2023**

	Note	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		3,695,072,596	1,900,000,000	1,195,072,596	-
Repayments of short-term loans		(2,600,000,000)	(3,900,000,000)	-	(2,000,000,000)
Payments of short-term loans fee		(1,540,000)	(3,890,000)	-	-
Proceeds from short-term loans from related parties	16	-	-	318,000,000	-
Repayments of short-term loans from related parties	16	-	-	(155,500,000)	(93,600,000)
Proceeds from long-term loans		500,000,000	3,710,000,000	-	1,310,000,000
Repayments of long-term loans		(3,150,000,000)	(5,190,000,000)	(1,470,000,000)	(1,500,000,000)
Proceeds from debentures	12	8,500,000,000	10,300,000,000	5,000,000,000	7,500,000,000
Payments for issuance of debentures	12	(9,281,465)	(13,201,736)	(5,241,465)	(9,407,736)
Repayments of debentures	12	(8,040,000,000)	(4,754,200,000)	(5,250,000,000)	(4,754,200,000)
Payments of lease liabilities		(18,913,242)	(141,864,378)	(5,723,987)	(2,804,613)
Dividend paid	14	(1,499,152,133)	(1,098,561,346)	(1,499,152,133)	(1,098,561,346)
Dividend paid from subsidiaries to non-controlling interests		(181,265,008)	(232,783,265)	-	-
Proceeds from non-controlling interests		20	-	-	-
Payments to non-controlling interests		-	(15)	-	-
Net cash receipts (payments) from financing activities		(2,805,079,232)	575,499,260	(1,872,544,989)	(648,573,695)
<b>Net decrease in cash and cash equivalents</b>		(1,867,782,609)	(901,587,982)	(1,855,388,763)	(706,115,449)
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
Exchange rate effect on cash and cash equivalents		5,187,246	32,739,479	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>5,285,481,965</b>	<b>2,703,900,595</b>	<b>302,697,251</b>	<b>217,826,730</b>
<b>Non-cash transactions</b>					
Account payables for the acquisition of investment properties		1,636,461,271	811,328,578	495,951,644	271,019,974
Account payables for the acquisition of property, plant and equipment		222,143,629	230,621,688	2,853	862,402
Addition of lease assets and liabilities from new contracts		2,014,305	93,093,977	-	93,093,977
Termination of right-of-use assets		1,991,377	24,530,097	1,991,377	596,556
Termination of lease liabilities		2,032,367	24,272,708	2,032,367	610,756
Dividend payable		20,030,741	17,293,669	-	-
Share subscription payable	10	2,499,900	-	-	-
Transfer advance payments to real estate development costs	7	548,138,627	-	-	-

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 November 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.

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

## **4 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 has no revenue from any customer representing 10% of the Group's revenues (2022 : None).

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 30 September 2023**

Incomes and profits information by business segment for the nine-month period ended 30 September 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	857,672,087	232,394,728	207,134,274	299,956,464	23,210,171	262,931	-	1,620,630,655
Revenues from sales of real estate	3,150,125,346	-	-	-	422,902,862	-	-	3,573,028,208
Revenues from sales of goods	474,274	88,839,932	1,557,951,472	1,481,540	-	1,542,702	-	1,650,289,920
<b>Total revenues from sales and services</b>	<b>4,008,271,707</b>	<b>321,234,660</b>	<b>1,765,085,746</b>	<b>301,438,004</b>	<b>446,113,033</b>	<b>1,805,633</b>	<b>-</b>	<b>6,843,948,783</b>
<b>Timing of revenue recognition</b>								
At a point in time	3,159,243,361	251,451,116	1,625,019,091	1,481,540	422,902,862	1,544,607	-	5,461,642,577
Over time	849,028,346	69,783,544	140,066,655	299,956,464	23,210,171	261,026	-	1,382,306,206
<b>Total revenues from sales and services</b>	<b>4,008,271,707</b>	<b>321,234,660</b>	<b>1,765,085,746</b>	<b>301,438,004</b>	<b>446,113,033</b>	<b>1,805,633</b>	<b>-</b>	<b>6,843,948,783</b>
Profit (loss) from operations	949,231,837	158,729,240	576,030,476	197,359,824	194,349,817	(14,666,364)	(75,852,941)	1,985,181,889
Other income (expenses)	605,896,978	64,254,089	3,659,138	(50,269,373)	(20,022,845)	(8,440,188)	195,376,796	790,454,595
Finance costs	(618,174,428)	(199,555,221)	(37,454,800)	(39,997)	-	(62,017,360)	-	(917,241,806)
Share of profit (loss) from associates and joint ventures	43,297,612	783,225,720	(5,682,581)	(10,562,861)	-	(10,558,652)	-	799,719,238
Income tax expenses	(119,589,068)	(3,840,211)	(27,045,702)	(43,438,564)	(25,387,018)	-	(3,210,477)	(222,511,040)
<b>Profit (loss) for the period</b>	<b>860,662,931</b>	<b>802,813,617</b>	<b>509,506,531</b>	<b>93,049,029</b>	<b>148,939,954</b>	<b>(95,682,564)</b>	<b>116,313,378</b>	<b>2,435,602,876</b>
Profit attributable to the non-controlling interests								(423,988,069)
Profit attributable to the owners the parent								2,011,614,807
Segment depreciation and amortisation	213,472,050	102,057,574	164,305,247	25,605,440	10,874,810	7,982,815	456,355	524,754,291

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 30 September 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	836,983,676	103,841,346	193,276,308	303,306,787	20,707,708	110,144	-	1,458,225,969
Revenues from sales of real estate	2,171,878,709	-	-	-	226,384,375	-	-	2,398,263,084
Revenues from sales of goods	711,943	70,209,998	1,417,133,408	5,678,050	-	4,054,434	-	1,497,787,833
<b>Total revenues from sales and services</b>	<b>3,009,574,328</b>	<b>174,051,344</b>	<b>1,610,409,716</b>	<b>308,984,837</b>	<b>247,092,083</b>	<b>4,164,578</b>	<b>-</b>	<b>5,354,276,886</b>
<b>Timing of revenue recognition</b>								
At a point in time	2,181,148,515	139,607,943	1,481,500,075	5,678,050	226,384,375	4,054,434	-	4,038,373,392
Over time	828,425,813	34,443,401	128,909,641	303,306,787	20,707,708	110,144	-	1,315,903,494
<b>Total revenues from sales and services</b>	<b>3,009,574,328</b>	<b>174,051,344</b>	<b>1,610,409,716</b>	<b>308,984,837</b>	<b>247,092,083</b>	<b>4,164,578</b>	<b>-</b>	<b>5,354,276,886</b>
Profit (loss) from operations	406,335,697	76,503,116	545,274,451	209,982,218	88,304,833	(8,391,356)	(27,675,420)	1,290,333,539
Other income	648,568,451	89,594,844	2,756,036	345,410,889	(22,303,414)	16,958,557	354,488,421	1,435,473,784
Finance costs	(572,213,519)	(157,581,837)	(53,762,225)	(10,070,631)	-	(57,273,683)	-	(850,901,895)
Share of profit (loss) from associates and joint ventures	27,271,053	(122,100,102)	(101,016)	-	-	(124,825,921)	-	(219,755,986)
Income tax expenses	(172,876,129)	(7,900,932)	(30,510,016)	(37,121,175)	(18,428,836)	(5,012,733)	(2,778,114)	(274,627,935)
<b>Profit (loss) for the period</b>	<b>337,085,553</b>	<b>(121,484,911)</b>	<b>463,657,230</b>	<b>508,201,301</b>	<b>47,572,583</b>	<b>(178,545,136)</b>	<b>324,034,887</b>	<b>1,380,521,507</b>
Profit attributable to the non-controlling interests								<u>(176,251,377)</u>
Profit attributable to the owners of the parent								<u>1,204,270,130</u>
Segment depreciation and amortisation	190,166,319	71,454,066	149,806,471	25,107,092	11,357,150	3,001,747	369,587	451,262,432

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 30 September 2023**

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

	30 September 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	25,331,973,360	18,321,611,543	9,401,010,206	1,076,976,108	508,969,832	2,423,326,763	5,761,586	57,069,629,398
Unallocated non-current assets								4,257,561,212
Other assets								
Segment other assets	16,752,545,272	838,306,220	695,202,201	104,974,116	1,611,654,655	61,627,344	133,325,777	20,197,635,585
Unallocated other assets								5,834,873,128
Total assets								87,359,699,323
Segment liabilities	11,186,425,341	6,161,695,862	3,645,802,297	271,117,971	346,014,349	2,731,835,801	20,064,531	24,362,956,152
Unallocated liabilities								26,867,085,544
Total liabilities								51,230,041,696
	31 December 2022							
	Domestic				Overseas			Total Baht
	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	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	6,099,489,078	6,524,880,934	-	-	-	-
Foreign currency forwards	-	-	31,469,497	-	-	-
Unquoted equity investments	-	-	-	-	652,596,378	695,708,395
Unquoted debt investments	-	-	-	-	36,394,400	34,391,300
<b>Total assets</b>	<b>6,099,489,078</b>	<b>6,524,880,934</b>	<b>31,469,497</b>	<b>-</b>	<b>688,990,778</b>	<b>730,099,695</b>
<b>Liabilities</b>						
Foreign currency forwards	-	-	-	8,242,323	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,242,323</b>	<b>-</b>	<b>-</b>
	Separate financial information					
	Level 1		Level 2		Level 3	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	5,173,280,350	5,463,315,571	-	-	-	-
<b>Total assets</b>	<b>5,173,280,350</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.

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 30 September 2023**

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.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and relationship of unobservable inputs to fair value.

	Consolidated financial information			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 3 - 70 million	1%	Increased 0.21%	Decreased 0.21%
Lack of liquidity discount rate	15%	1%	Decreased 0.27%	Increase 0.27%
Risk-adjusted discount rate	5% - 20%	1%	Decreased 5.61%	Increase 7.12%
Revenue and gross merchandise value multiples	1.5 - 2.2 times	1%	Increased 2.07%	Decreased 1.08%

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.

	Consolidated financial information		Separate financial information	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
<b>Liabilities</b>				
Long-term loans	3,248,984,068	3,250,543,010	1,130,000,000	1,131,558,942
Debentures	33,153,761,811	32,755,670,321	20,544,404,274	20,343,674,000
<b>Total liabilities</b>	<b>36,402,745,879</b>	<b>36,006,213,331</b>	<b>21,674,404,274</b>	<b>21,475,232,942</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:

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Within due	114,749,761	237,684,470	14,802,659	5,461,040
Overdue				
Up to 3 months	81,466,740	29,026,346	3,006,922	222,868
3 - 6 months	607,341	2,547,693	463,108	-
6 - 12 months	1,585,137	895,193	1,081,239	-
Over 12 months	2,678,241	3,589,785	368,549	-
	201,087,220	273,743,487	19,722,477	5,683,908
<u>Less</u> Expected credit loss	(3,900,049)	(7,371,202)	(192,736)	(11,282)
<b>Total</b>	<b>197,187,171</b>	<b>266,372,285</b>	<b>19,529,741</b>	<b>5,672,626</b>

During the nine-month period ended 30 September 2023, the Group reversed expected credit loss of Baht 3.47 million and the Company set up expected credit loss of Baht 181,454.

## 7 Real estate development costs

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	10,690,397,997	-
Additions	1,414,339,020	513,132
Transfer from advance payments (grouped in other non-current assets)	548,138,627	-
Currency translation differences	25,569,690	-
Transfer to cost of real estate	(1,771,376,183)	-
Closing balance	10,907,069,151	513,132

## 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 5 projects and 3 projects (31 December 2022: 1 project for 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>30 September 2023 Baht</b>	<b>31 December 2022 Baht</b>	<b>30 September 2023 Baht</b>	<b>31 December 2022 Baht</b>
Investment properties (Note 11)	2,001,655,446	-	478,966,388	-
Plant and equipment	902,850	902,850	-	-
Total assets	2,002,558,296	902,850	478,966,388	-
Deposits from long-term lease agreement	29,553,825	-	-	-
Total liabilities	29,553,825	-	-	-

## 9 Investments in subsidiaries

*The significant movement of the investment in subsidiaries during the nine-month period ended 30 September 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 already paid for the shares subscription.

## 10 Interests in joint ventures

Movements of interests in joint ventures during the nine-month period ended 30 September 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	95,099,923	-
Share of profit	78,758,134	-
Dividend	(72,794,043)	-
Impairment losses	(51,896,356)	-
Currency translation differences	13,554,738	-
Closing balance	<u>2,217,570,897</u>	<u>609,758,300</u>

*The significant movement of the interests in joint ventures during the nine-month period ended 30 September 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.

During the period, there were impairment indicators. The management performed the impairment testing and recognised an impairment loss on the interests in joint venture of Baht 51.90 million in the statements of other comprehensive income.

#### *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 KW TTA Company Limited*

On 21 March and 30 March 2023, WHA KW Alliance Company Limited, a joint venture of the Group, jointly invested Baht 10.20 million in WHA KW TTA Company Limited for the shareholding interests of 51.00% of its authorised share capital. The Group has already paid for the share subscription.

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*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.

*Renex Technology Company Limited*

On 30 May 2023, the Group entered into the joint venture agreement to establish Renex Technology Company Limited which was incorporated for the purpose of developing and providing a digital platform for peer-to-peer energy trading. During the period, the Group paid a total of Baht 1 million for the shareholding interests of 33.33% of its authorised share capital.

## 11 Investment properties

Movements of investment properties during the nine-month period ended 30 September 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
Additions	2,166,283,783	453,396,070
Write off, net	(50)	-
Depreciation charged	(143,229,979)	(48,961,088)
Currency translation differences	13,905,867	-
Transfer from property, plant and equipment	37,456	-
Classify to assets held-for-sale (Note 8)	(2,001,655,446)	(478,966,388)
Closing balance	12,040,905,544	3,600,647,600

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>30 September 2023 Baht</b>	<b>31 December 2022 Baht</b>	<b>30 September 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 nine-month period ended 30 September 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	450,718,535	(255,241,465)
Amortisation of debenture underwriting	9,661,237	6,179,830
Closing balance	33,153,761,811	20,544,404,274

### Debentures of the Company's indirect subsidiary

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

On 15 June 2023, WHA Utilities and Power Public Company Limited issued 2 series of unsecured debentures denominated in Thai Baht of which detail are as follows:

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

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

### Debentures of the Company

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 nine-month period ended 30 September 2023 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	3,460,309,925	679,034,021
Recognised as income	(149,672,257)	(62,838,033)
Closing balance	3,310,637,668	616,195,988

## 14 Dividend

At the Company's shareholder's meeting on 27 April 2023, the meeting approved a dividend at Baht 0.1003 per share amounting to a total of Baht 1,499 million. The Company paid dividend on 25 May 2023.

At the Company's shareholder's meeting on 26 April 2022, the meeting approved a dividend at Baht 0.0735 per share amounting to a total of Baht 1,099 million. The Company paid dividend on 25 May 2022.

## 15 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 nine-month period ended 30 September 2023 for the Group and the Company were 8.37% and (0.17%), respectively compared to 16.59% and (1.09%), respectively for the nine-month period ended 30 September 2022. The Group's tax rate was lower than prior period due to the Group recognised deferred income tax assets from temporary differences that can be carried forward against future taxable income.

## 16 Related-party transactions

Additional information for transactions with related parties are as follows:

### Transactions

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Subsidiaries</b>				
Management income	-	-	17,482,500	7,455,300
Rental and service income	-	-	26,504,355	25,717,791
Dividend income	-	-	1,728,743,600	1,050,731,426
Interest income	-	-	188,019,942	169,068,482
Service fee expense	-	-	420,925	135,979
Interest expense	-	-	5,065,070	1,937,541
<b>Associates</b>				
Income from water business	162,351,197	155,873,824	-	-
Rental and service income	33,272,366	29,971,629	-	-
Other income	12,077,522	13,942,913	-	-
Commission and management income	14,569,516	14,038,933	-	-
Cost of services	3,290,812	2,406,838	-	-
<b>Joint ventures</b>				
Income from water business	9,450,689	6,752,433	-	-
Service fee income	6,703,747	6,791,607	-	-
Other income	-	703	-	-
Commission and management income	8,347,997	8,772,933	3,576,896	5,779,342
Dividend income	-	-	39,153,806	-
Interest income	13,656,790	17,542,170	-	6,739,143
<b>Other related parties</b>				
Interest income	667,488	139,866	-	-

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*Outstanding balances*

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
<b>Receivables</b>				
Subsidiaries	-	-	526,086,363	337,487,317
Associates	32,637,255	24,390,619	-	-
Joint ventures	14,818,040	15,710,090	-	-
<b>Total</b>	<b>47,455,295</b>	<b>40,100,709</b>	<b>526,086,363</b>	<b>337,487,317</b>
<b>Payables</b>				
Subsidiaries	-	-	15,726,606	11,442,400
Associates	314,852	352,907	-	-
Joint ventures	-	3,756	-	3,756
<b>Total</b>	<b>314,852</b>	<b>356,663</b>	<b>15,726,606</b>	<b>11,446,156</b>

*Short-term loans to related parties*

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Subsidiaries	-	-	8,457,800,000	7,291,850,000
Joint ventures	102,775,000	233,600,000	-	-
Other related parties	74,000,000	34,000,000	-	-
<b>Total</b>	<b>176,775,000</b>	<b>267,600,000</b>	<b>8,457,800,000</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
	30 September 2023 Baht	30 September 2023 Baht
Opening balance	267,600,000	7,291,850,000
Additions	423,525,000	1,365,950,000
Settlements	(514,350,000)	(200,000,000)
Closing balance	176,775,000	8,457,800,000

The loans to subsidiaries are at call and are unsecured. The loans bore interest at 3.13% - 3.25% per annum (31 December 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 (31 December 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 1.60% per annum (31 December 2022: 1.15% per annum).

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*Long-term loans to related parties*

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Joint ventures	283,674,852	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 (31 December 2022: 4.00%, MLR minus 1.25% per annum and average MLR minus 1.00% per annum).

*Short-term loans from related parties*

	Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht
Subsidiaries	906,000,000	743,500,000

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

	Separate financial information 30 September 2023 Baht
Opening balance	743,500,000
Additions	318,000,000
Repayments	(155,500,000)
Closing balance	906,000,000

The short-term loans from subsidiaries are at call and are unsecured. The loans bore interest at 0.65% - 1.05% per annum (31 December 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 nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	140,094,766	196,344,120	49,594,239	60,540,711
Retirement benefits	7,027,013	7,228,756	4,375,192	4,162,227
Total	147,121,779	203,572,876	53,969,431	64,702,938

## 17 Commitments and contingencies

### Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Purchase of land	789,176,900	869,888,850	-	-
Construction of warehouse and office building	836,504,861	640,214,196	345,633,482	391,089,638
Construction of ready-built factories and public utilities	1,581,710,562	1,368,769,025	-	-
<b>Total</b>	<b>3,207,392,323</b>	<b>2,878,872,071</b>	<b>345,633,482</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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<b>Baht currency</b>				
Infrastructure	19,711,700	28,404,127	2,792,000	3,442,460
Industrial Estate Authority of Thailand	370,792,196	477,681,979	128,000	128,000
Performance bond with power group	129,484,189	114,701,948	-	-
Tax refund before tax audit	170,350,255	641,489,114	170,350,255	247,555,184
Others	136,226,912	122,543,167	8,172,863	8,182,118
<b>Total</b>	<b>826,565,252</b>	<b>1,384,820,335</b>	<b>181,443,118</b>	<b>259,307,762</b>
<b>USD currency</b>				
Performance bond with power group	-	5,693,918	-	-

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

However, this event did not have an impact to the classification of the investment in associate in consolidated financial information as at 30 September 2023.

#### **Dispute of GHECO-One Company Limited**

On 14 June 2023, GHECO-One Company Limited (GHECO-One), the indirect associate of the Group, received a Request for Arbitration from the International Chamber of Commerce from the claimant which is a supplier of coal to GHECO-One under Coal Supply and transportation Agreements. GHECO-One was alleged for breaching the contract by cancelling the purchases of shipments of coal. However, GHECO-One informed that the company is entitled for the cancellation under the rights and conditions as stipulate in the Coal Supply and Transportation Agreements. Currently, GHECO-One is proceeding its related procedures of Arbitration process. Therefore, no contingent liabilities is recorded in GHECO-One's statements of financial position as at 30 September 2023.

### **19 Events occurring after the reporting date**

#### **Issuance of sustainability-linked bonds**

On 12 October 2023, the Company issued the sustainability-linked bonds no. 2/2023 with the total principal amount of Baht 1,000 million. The debentures are unsecured, unsubordinated and entered in name with debenture holders' representative. The debenture bears interest at a fixed rate. The interest rate may be adjusted to be increased depending on the achievement of the sustainability performance targets (SPTs). These targets include (1) GHG Emission Intensity Reduction and (2) Increase of reclamation water production to reduce the reliance on raw water from natural sources. The issuance of this debenture has been approved by virtue of the resolution of the 2020 Annual General Meeting dated 13 July 2020.

#### **Investment in ordinary shares of Namwiwat Medical Corporation Public Company Limited**

On 27 October 2023, the Board of Directors Meeting no. 7/2023 resolved the Group to invest in 30,000,000 ordinary shares of Namwiwat Medical Corporation Public Company Limited amount of Baht 231 million, equivalent to 4.3% of total number of shares that have been issued and sold (after investment). The Group has no control nor significant influence; therefore, the Group classified the investment as financial assets measured at fair value through other comprehensive income.

#### **Interim dividend**

On 9 November 2023, the Board of Directors Meeting no. 8/2023 has approved an interim dividend payment at Baht 0.0669 per share. The dividend will be paid on 8 December 2023. The Company has not recognised declaration of dividend payment as liability in the interim financial information.