

WHA CORPORATION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of WHA Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I identified goodwill impairment assessment as a key audit matter. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Goodwill impairment assessment</p> <p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 17 'Goodwill' to the financial statements. As at 31 December 2023, the Group had goodwill of Baht 17,575 million represented 19.5% of total assets of the Group.</p> <p>The Group's goodwill arose from past acquisitions of real estate, power and water businesses. The Group is required to test for goodwill impairment annually in accordance with the requirements of the Thai Financial Reporting Standards.</p> <p>I focused on the goodwill impairment assessment because the goodwill balance is material to the financial statements. The Group's management uses its judgement and future projections to determine the recoverable amount for the cash-generating units, which includes goodwill.</p> <p>The recoverable amount is based on the fair value less costs of disposal determined using the present value method. The key assumptions used to estimate the future net cash flow discounted to net present value are the gross margin, growth rate and discount rate.</p> <p>From the impairment assessment this year, the Group's management concluded that there was no impairment of goodwill because the recoverable amount was higher than the carrying amount.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understanding and assessing how the Group's management forecasted future cash flow, • comparing cash flow projections with approved budgets and business plans set by the Group's management, and reviewing other supporting evidence from the management on future operation plans, • challenging the reasonableness of management's key assumptions used in cash flow projections, such as its future business plans, projected future gross margin, growth rate and discount rate using the weighted average cost of capital method (WACC), and taking into account the sensitivity of these assumptions with regards to the recoverable amount, and • testing the mathematical accuracy of estimated key figures based on the above assumptions and using them to calculate the recoverable amount, then comparing it with the carrying value. <p>Based on these audit procedures, I found that the goodwill impairment assessment was reasonable and consistent with the supporting evidences.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
23 February 2024

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

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	6,449,893,366	7,148,077,328	1,011,278,948	2,158,086,014
Restricted deposits	9	71,584,862	-	-	-
Derivative assets	11	8,696,918	-	-	-
Trade and other receivables	10	685,961,626	559,204,873	400,044,157	352,364,361
Short-term loans to related parties	31	225,441,537	267,600,000	9,523,020,000	7,291,850,000
Financial assets measured at amortised cost	11	56,143,136	20,851,865	-	-
Real estate development costs	12	11,310,484,835	10,690,397,997	-	-
Other current assets		486,329,696	443,390,988	50,896,373	69,758,893
Non-current assets held-for-sale		-	902,850	-	-
Total current assets		19,294,535,976	19,130,425,901	10,985,239,478	9,872,059,268
Non-current assets					
Financial assets measured at fair value through profit or loss	11	518,655,613	730,099,695	-	-
Long-term loans to related parties	31	238,855,386	247,050,552	-	-
Financial assets measured at comprehensive income	11	6,552,850,011	6,524,880,934	5,560,594,227	5,463,315,571
Investments in associates	13	14,648,836,048	14,139,038,457	-	-
Investments in subsidiaries	14	-	-	25,931,890,787	25,931,890,787
Interests in joint ventures	13	4,981,825,192	2,289,441,201	609,758,300	744,351,000
Investment properties	15	12,394,689,386	12,005,563,913	3,254,082,276	3,675,179,006
Property, plant and equipment	16	8,851,781,910	7,828,892,984	188,108,679	205,035,975
Intangible assets		4,118,659,963	4,118,659,963	-	-
Goodwill	17	17,575,045,652	17,575,045,652	-	-
Deferred income tax assets	18	217,687,045	181,215,961	-	-
Other non-current assets		831,530,705	1,531,819,952	55,765,060	36,408,251
Total non-current assets		70,930,416,911	67,171,709,264	35,600,199,329	36,056,180,590
Total assets		90,224,952,887	86,302,135,165	46,585,438,807	45,928,239,858

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

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

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	19	3,444,562,552	1,599,904,548	1,794,630,936	-
Derivative liabilities	11	-	8,242,323	-	-
Short-term loans from related parties	19	-	-	878,000,000	743,500,000
Trade and other payables	20	3,636,665,845	2,743,378,093	358,767,968	309,868,541
Current portion of long-term loans	19	769,839,554	3,148,653,011	170,000,000	1,470,000,000
Current portion of debentures	21	6,498,190,367	8,364,653,757	4,449,016,912	5,575,465,995
Current portion of deferred revenue	22	247,100,887	203,949,440	106,841,326	88,607,895
Income tax payable		269,583,511	94,705,610	-	-
Current portion of lease liabilities	11	19,211,017	22,535,835	2,236,470	3,684,711
Other current liabilities		210,677,885	212,231,788	96,132,017	99,402,472
Total current liabilities		15,095,831,618	16,398,254,405	7,855,625,629	8,290,529,614
Non-current liabilities					
Long-term loans	19	3,077,207,185	2,749,589,078	960,000,000	1,130,000,000
Debentures	21	27,329,389,163	24,328,728,282	16,768,102,307	15,217,999,914
Deferred revenue	22	3,390,794,781	3,256,360,485	661,285,083	590,426,126
Lease liabilities	11	150,598,816	357,853,314	6,407,131	101,223,508
Deferred income tax liabilities	18	3,212,836,248	3,145,406,403	52,839,630	22,060,698
Deposits from long-term lease agreement	11	212,779,996	154,517,629	21,542,030	23,960,960
Employee benefit obligations	23	202,954,113	191,180,786	64,897,379	56,759,467
Contingent consideration	13	140,000,000	-	-	-
Other non-current liabilities		90,138,837	108,438,591	-	-
Total non-current liabilities		37,806,699,139	34,292,074,568	18,535,073,560	17,142,430,673
Total liabilities		52,902,530,757	50,690,328,973	26,390,699,189	25,432,960,287

The accompanying notes are an integral part of these consolidated and separate financial statements.

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Liabilities and equity (Cont'd)				
Equity				
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 33	156,777,302	156,777,302	156,777,302	156,777,302
Unappropriated	14,032,428,623	12,105,771,285	3,225,955,739	3,378,642,969
Other components of equity	2,364,136,679	2,853,028,706	(151,346,034)	(3,493,311)
Equity attributable to the owners of the parent	33,487,380,353	32,049,615,042	20,194,739,618	20,495,279,571
Non-controlling interests	3,835,041,777	3,562,191,150	-	-
Total equity	37,322,422,130	35,611,806,192	20,194,739,618	20,495,279,571
Total liabilities and equity	90,224,952,887	86,302,135,165	46,585,438,807	45,928,239,858

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Corporation Public Company Limited
Statements of Comprehensive income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenues from leases and services		2,191,041,088	2,031,156,508	210,745,888	223,341,341
Revenues from sales of real estate		10,479,465,314	9,732,576,640	847,058,220	1,673,567,314
Revenues from sales of goods		2,204,413,390	1,965,279,892	-	-
Costs of leases and services		(1,129,996,927)	(1,055,912,634)	(134,154,824)	(132,503,466)
Costs of sales of real estate		(5,530,662,418)	(5,362,358,342)	(726,392,155)	(1,149,409,894)
Costs of sales of goods		(1,306,584,643)	(1,174,092,261)	-	-
Gross profit		6,907,675,804	6,136,649,803	197,257,129	614,995,295
Other income	26	644,136,789	1,253,313,038	3,484,920,852	2,707,412,559
Selling expenses		(465,012,055)	(406,598,992)	-	-
Administrative expenses		(1,639,504,137)	(1,575,288,984)	(503,681,255)	(464,418,528)
Finance costs	27	(1,234,655,197)	(1,126,183,529)	(764,361,400)	(736,769,523)
Share of profit from associates and joint ventures		1,495,510,458	585,278,951	-	-
Profit before income tax		5,708,151,662	4,867,170,287	2,414,135,326	2,121,219,803
Income tax expenses	29	(658,566,559)	(545,704,403)	(67,742,113)	(67,467,706)
Profit for the year		5,049,585,103	4,321,465,884	2,346,393,213	2,053,752,097
Other comprehensive income					
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	11	(485,125,484)	(1,156,603,925)	(184,815,904)	(959,016,914)
Remeasurements of employee benefit obligations	23	-	12,822,043	-	14,351,671
Income tax relating to items that will not be reclassified subsequently to profit or loss	29	97,025,097	228,756,377	36,963,181	188,933,049
Total items that will not be reclassified subsequently to profit or loss		(388,100,387)	(915,025,505)	(147,852,723)	(755,732,194)

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Corporation Public Company Limited
Statements of Comprehensive income
For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(49,883,127)	(22,557,292)	-	-
Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method		(73,763,117)	625,914,277	-	-
Total items that will be reclassified subsequently to profit or loss		(123,646,244)	603,356,985	-	-
Other comprehensive expense for the year, net of tax		(511,746,631)	(311,668,520)	(147,852,723)	(755,732,194)
Total comprehensive income for the year		<u>4,537,838,472</u>	<u>4,009,797,364</u>	<u>2,198,540,490</u>	<u>1,298,019,903</u>
Profit attributable to:					
Owners of the parent		4,425,737,781	4,045,872,216	2,346,393,213	2,053,752,097
Non-controlling interests		623,847,322	275,593,668	-	-
		<u>5,049,585,103</u>	<u>4,321,465,884</u>	<u>2,346,393,213</u>	<u>2,053,752,097</u>
Total comprehensive income attributable to:					
Owners of the parent		3,936,845,754	3,554,002,470	2,198,540,490	1,298,019,903
Non-controlling interests		600,992,718	455,794,894	-	-
		<u>4,537,838,472</u>	<u>4,009,797,364</u>	<u>2,198,540,490</u>	<u>1,298,019,903</u>
Earnings per share	30				
Basic earnings per share		<u>0.2961</u>	<u>0.2707</u>	<u>0.1570</u>	<u>0.1374</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Corporation Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2023

Consolidated financial statements													
Attributable to the owners of the parent													
Note	Other components of equity												
	Other comprehensive income												
	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								
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance 2022	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 24	-	-	-	-	(2,098,494,797)	-	-	-	-	-	(2,098,494,797)	-	(2,098,494,797)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(329,268,706)	(329,268,706)
Total comprehensive income (expense) for the year	-	-	-	-	4,045,872,216	(19,176,775)	11,280,790	(925,545,415)	441,571,654	-	3,554,002,470	455,794,894	4,009,797,364
Closing balance 2022	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 24	-	-	-	-	(2,499,080,443)	-	-	-	-	-	(2,499,080,443)	-	(2,499,080,443)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(328,142,111)	(328,142,111)
Total comprehensive income (expense) for the year	-	-	-	-	4,425,737,781	(51,989,868)	-	(384,863,562)	(52,038,597)	-	3,936,845,754	600,992,718	4,537,838,472
Closing balance 2023	1,494,683,468	15,266,493,181	172,861,100	156,777,302	14,032,428,623	(173,553,573)	47,273,978	(499,133,925)	(165,787,959)	3,155,338,158	33,487,380,353	3,835,041,777	37,322,422,130

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Corporation Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2023

Separate financial statements								
Note	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
	Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht
Opening balance 2022	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	24	-	-	-	(2,098,494,797)	-	-	(2,098,494,797)
Total comprehensive income (expense) for the year	-	-	-	-	2,053,752,097	11,481,337	(767,213,531)	1,298,019,903
Closing balance 2022	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	24	-	-	-	(2,499,080,443)	-	-	(2,499,080,443)
Total comprehensive income (expense) for the year	-	-	-	-	2,346,393,213	-	(147,852,723)	2,198,540,490
Closing balance 2023	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,225,955,739	15,237,055	(166,583,089)	20,194,739,618

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		5,708,151,662	4,867,170,287	2,414,135,326	2,121,219,803
Adjustments for :					
(Reversal of) impairment losses on financial assets	10	(2,777,014)	(6,830,370)	297,702	(1,441,948)
Depreciation	15, 16, 28	701,572,886	604,984,602	82,463,032	86,411,733
Amortisation	28	7,809,012	5,524,342	913,920	501,016
Changes in fair value of financial assets					
measured at fair value through profit or loss		237,025,476	229,380,502	-	-
Loss from sale of investments in subsidiaries	26	-	-	-	169,792,990
Gain from sale of investment in joint venture	26	-	(105,779,729)	-	-
Impairment losses of investment in joint venture	26	51,896,356	-	-	-
Gain from change of interest in investment					
in joint venture		-	(6,834,228)	-	-
Gain from the disposal of investment properties		(726,663,558)	(1,589,421,680)	(120,596,752)	(524,157,420)
Loss from the written-off of Investment properties		50	-	-	-
Gain from the disposal of property, plant					
and equipment		(9,698,368)	(239,096,437)	(16,609)	(88,833)
(Gain) loss from exchange rate		28,405,395	(113,723,749)	-	-
Receipt of share transferred with no compensation paid		(10)	-	-	-
Employee benefit obligations	23	23,053,879	23,281,591	9,205,568	8,757,905
Interest income		(93,956,354)	(52,998,695)	(275,847,590)	(245,810,360)
Dividend income		(552,842,671)	(495,338,013)	(3,167,336,016)	(2,550,322,164)
Finance costs	27	1,234,655,197	1,126,183,529	764,361,400	736,769,523
Share of profit from associates and joint ventures		(1,495,510,458)	(585,278,951)	-	-
Changes in operating assets and liabilities :					
Restricted deposits		(71,584,862)	-	-	-
Trade and other receivables		(122,459,415)	(119,073,784)	(21,608,017)	4,336,175
Real estate development costs		(179,566,363)	1,844,589,282	-	-
Other current assets		27,268,678	32,126,607	8,884,680	18,710,773
Other non-current assets		(207,679,516)	(748,200,696)	(20,912,828)	4,747,148
Trade and other payables		570,977,181	(130,763,414)	10,757,297	6,509,238
Deferred revenue		(88,003,724)	(186,740,567)	(47,386,753)	(63,244,687)
Other current liabilities		(1,553,903)	54,376,151	(3,270,455)	56,177,647
Deposits from long-term lease agreement		58,083,393	(72,438)	(2,418,930)	271,155
Payments of employee benefit		(11,280,553)	(5,070,000)	(1,067,656)	-
Other non-current liabilities		(18,299,754)	37,857,826	-	-
Cash generated from operations		5,067,022,642	4,440,251,968	(369,442,681)	(170,860,306)
Interest received		81,479,646	45,359,456	252,131,180	95,765,001
Interest paid		(1,222,426,836)	(1,219,577,409)	(726,360,058)	(750,045,587)
Dividend received		1,345,518,421	1,208,634,061	3,167,336,016	2,550,322,164
Income tax refund received		176,986,971	320,258,686	60,538,198	93,022,619
Income tax paid		(450,310,314)	(372,562,757)	(19,613,358)	(9,708,697)
Net cash generated from operating activities		4,998,270,530	4,422,364,005	2,364,589,297	1,808,495,194

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(35,345,510)	(20,026,036)	-	-
Payments for short-term loans to related parties	31	(472,782,848)	(383,600,000)	(4,673,670,000)	(2,661,750,000)
Proceeds from short-term loans to related parties	31	514,941,311	446,327,207	2,442,500,000	2,594,700,000
Payments for the acquisition of financial assets measured at fair value through profit or loss		(35,567,000)	(33,305,000)	-	-
Payments for long-term loans to related parties	31	(43,111,500)	(28,960,000)	-	-
Proceeds from long-term loans to related parties	31	51,306,666	50,000,000	-	-
Payments for financial assets measured at fair value through other comprehensive income		(513,094,560)	(426,427,065)	(282,094,560)	(308,186,505)
Proceeds from capital reduction of investments in associates		31,179,372	11,004,484	-	-
Payments for investments in subsidiaries		-	-	-	(4,999,970)
Proceeds from the disposal of investments in subsidiaries		-	-	-	221,000,000
Payments for interests in joint ventures	13	(2,665,199,907)	(157,032,200)	-	-
Proceeds from capital reduction of interests in joint ventures	13	134,592,700	-	134,592,700	-
Proceeds from the disposal of interests in joint ventures	13	-	125,937,999	-	-
Payments for the acquisition of investment properties		(2,343,679,375)	(2,189,709,332)	(445,137,800)	(430,701,094)
Interest payments capitalised as part of investment properties		(4,547,173)	(8,506,331)	(149,876)	(215,919)
Proceeds from the disposal of investment properties		3,154,326,104	3,928,622,961	979,254,448	1,737,204,964
Payments for the acquisition of property, plant and equipment		(1,428,175,307)	(1,544,790,021)	(2,914,981)	(8,852,686)
Proceeds from the disposal of property, plant and equipment		18,501,965	342,035,065	25,437	156,600
Payments of income tax on investment properties sold		(130,595,000)	(150,254,154)	(30,947,000)	(50,829,500)
Net cash generated from (used in) investing activities		(3,767,250,062)	(38,682,423)	(1,878,541,632)	1,087,525,890

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from short-term loans	19	9,838,435,836	3,298,909,235	4,688,435,836	798,909,235
Repayments of short-term loans	19	(8,000,000,000)	(4,700,000,000)	(2,900,000,000)	(2,800,000,000)
Payments for issuance cost of short-term loans	19	(1,040,000)	(1,340,000)	-	-
Proceeds from short-term loans from related parties	31	-	-	318,000,000	-
Repayments of short-term loans from related parties	31	-	-	(183,500,000)	(102,600,000)
Proceeds from long-term loans	19	1,100,000,000	3,710,000,000	-	1,310,000,000
Payments for issuance cost of long-term loans	19	(2,700,000)	(2,550,000)	-	-
Repayments of long-term loans	19	(3,150,000,000)	(6,080,000,000)	(1,470,000,000)	(1,500,000,000)
Proceeds from debentures	21	9,500,000,000	11,800,000,000	6,000,000,000	7,500,000,000
Payments for issuance of debentures	21	(10,329,758)	(15,271,736)	(6,289,758)	(9,407,736)
Repayments of debentures	21	(8,368,000,000)	(6,254,200,000)	(5,578,000,000)	(4,754,200,000)
Payments of lease liabilities		(19,643,945)	(150,501,272)	(2,420,366)	(6,083,951)
Dividend paid	24	(2,499,080,443)	(2,098,494,797)	(2,499,080,443)	(2,098,494,797)
Dividend paid from subsidiaries to non-controlling interests		(302,071,038)	(325,042,344)	-	-
Proceeds from non-controlling interests	20	-	-	-	-
Payments to non-controlling interests		-	(15)	-	-
Net cash used in financing activities		(1,914,429,328)	(818,490,929)	(1,632,854,731)	(1,661,877,249)
Net increase (decrease) in cash and cash equivalents		(683,408,860)	3,565,190,653	(1,146,807,066)	1,234,143,835
Cash and cash equivalents at the beginning of the year		7,148,077,328	3,572,749,098	2,158,086,014	923,942,179
Exchange rate effect on cash and cash equivalents		(14,775,102)	10,137,577	-	-
Cash and cash equivalents at the end of the year		6,449,893,366	7,148,077,328	1,011,278,948	2,158,086,014
Non-cash transactions					
Account payables for the acquisition of investment properties		687,184,177	644,731,357	80,982,714	68,269,736
Account payables for the acquisition of property, plant and equipment		252,775,823	251,257,451	2,853	123,507
Addition of lease assets and liabilities from new contracts		10,009,791	93,093,977	-	93,093,977
Contingent consideration		140,000,000	-	-	-
Termination of right-of-use assets		1,991,377	24,530,097	1,991,377	596,556
Termination of lease liabilities		2,032,367	24,828,374	2,032,367	1,166,421
Transfer real estate development costs to investment properties	12	67,977,652	145,064,493	-	-
Dividend payable	20	47,951,412	21,880,340	-	-
Transfer advance payments to real estate development costs	12	548,138,627	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

WHA Corporation Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and has domiciled in Thailand. The address of the Company's registered office is as follows:

777 WHA TOWER, 23rd - 25th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540

The principal business operations of the Company and subsidiaries (together "the Group") are engaging in providing rent and sale of lands, buildings, factories, warehouses, and other properties, developing and managing properties in industrial estates and industrial zones, providing public utilities, facilities and other related services, providing digital services, data center, Internet connection and other IT services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and have impacts to the Group.

The Group adopt the amended Thai Financial Reporting Standards that 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.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have impacts on the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

- b) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

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 Accounting policies

4.1 Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less allowance for impairment (if any).

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (if any).

Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When the Group recognises non-monetary transactions in other comprehensive income, the exchange component of gains and losses on a non-monetary item is also recognized in other comprehensive income. On the other hand, if the Group recognises non-monetary transactions in profit or loss, the exchange component of gains or loss on such non-monetary item is recognised in profit and loss.

Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

4.5 Real estate development costs

Real estate development costs are stated at the lower of cost and net realisable value. Real estate development costs comprise land costs, development costs, pre-fabricated factory costs, condominium construction costs, and finance costs on borrowings for projects development, pre-fabricated factory, condominium construction, land deposits and advances for construction costs. These costs are transferred to cost of sales when revenue from sales is recognised.

4.6 Financial asset

Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent SPPI.

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI and changes in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment gains or losses 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The trust is required to distribute benefits of not less than 90% of its adjusted net profit.

Derivatives and hedging activities

The Group recognised derivative in the statements of financial position at fair value unless hedges accounting is applied. Gain or loss on derivatives under hedge accounting relating to effective portion are recognised to other components of equity while gain or loss of ineffective portion are recognised to statement of comprehensive income.

Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

To measure the expected credit losses, the management grouped trade receivables and contract assets based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are approximate the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration of forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

4.7 Non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

In addition, the Group will also classify other assets and liabilities related to assets held for sale which comprise leasehold rights, deferred income from operating lease agreement and other non-current assets as non-current assets held-for-sale, and long-term loans, interest payable, deposits from long-term lease agreement and deferred expenses from operating lease agreement as liabilities directly associated with assets classified as held-for-sale since they will be disposed when the assets are sold.

4.8 Investment properties

The Group's investment properties are properties held for long-term rental yields or for capital appreciation and are not occupied by the Group, they also include properties that are being constructed or developed for future.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Subsequently, they are carried at cost less accumulated depreciation and impairment.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

	<u>Years</u>
Rights-of-use land	8 - 50 years
Buildings and warehouses	30 - 40 years
Building improvements	5 - 25 years
Utilities systems	10 - 30 years

4.9 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are capitalised and included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

	<u>Years</u>
Buildings and building improvements	3 - 40 years
Utilities systems	3 - 30 years
Office equipment	2 - 5 years
Warehouse equipment	5 years
Vehicles	2 - 5 years
Assets for rent (Equipment and Vehicles)	5 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.10 Intangible assets

Exclusive right to sell water to the industrial zone customer from the business acquisition is recognised at fair value on the acquisition date. The cost of this exclusive right will not be reassessed, but is subjected for an annual impairment testing. The cost will be adjusted if impairment existed.

4.11 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

4.12 Impairment of assets

Assets are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are presented in property, plant and equipment, except right-of-use assets that meet the definition of investment properties which are presented in investment properties in the statement of financial position.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.14 Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.16 Deferred revenue

Cash received from sales of real estate to Real Estate Investment Trust but was not recognised since the Group entered into agreements to guarantee the minimum rental and service income from sale of real estate with no lessees for a period of 1 to 25 years and guarantee the minimum EBITDA of the relevant projects for a period of 9 years. Revenue will be recognised based on the present value of the discounted cash flows which pay to the trust.

Cash received from land leasehold right to Real Estate Investment Trust for a lease term of 30 years and can be renewable for another 30 years, totally 60 years. Revenue will be recognised based on the present value of the monthly revenue installments.

4.17 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.18 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past service costs are recognised immediately in profit or loss.

4.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or option (net of tax) are shown as a deduction in equity.

4.21 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Leases and services

The Group recognised revenues from leases and services contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Sales of real estate

The Group recognises revenues from sales of real estate when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

Sales of goods

The Group recognises revenues from sales of goods when the Group sells a product to the customer.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Interest income

Interest income are recognised on an accrual basis unless collectability is in doubt.

Dividend income

Dividend income is recognised when the right to receive payment is established.

4.22 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the company's shareholders' meeting.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risk, which are market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and manages to minimise potential adverse effects on the Group's financial performance to the acceptable level. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for all the Treasury team within the Group.

5.1.1 Market risk

Foreign exchange risk

Since the core business of the Group's associates is production and distribution of electricity with partial sources of loans denominated in foreign currencies, the Group's shared of profit from associate is exposed to foreign currency risk from the borrowings. The associates seek to reduce this risk by entering into derivative financial instruments to hedge foreign currency exposure when they consider appropriate.

Interest rate risk

The Group has interest rate risk from borrowings and debentures at fixed and floating interest rates. The Group has no significant interest-bearing assets.

Price risk

The Group's exposure to equity securities price risk arises from investments in Real Estate Investment Trust which measures as at fair value through other comprehensive income (FVOCI).

5.1.2 Credit risk

Risk management

Credit risk is managed on a group basis. For deposits at banks, financial institutions and other issuers, the Group will transact with the financial institutions or issuers that the Group assessed as reliable.

For transaction with customers, if customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are set based on the assessments in accordance with limits set by the board. The compliance with the approved credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model as follow:

- Trade and other receivables
- Contract assets
- Debt investments carried at amortised cost
- Investment in Real Estate Investment Trust

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

5.1.3 Liquidity risk

Prudent liquidity risk management of the Group comprises of implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management regularly monitors cashflows rolling forecasts of the Group's liquidity reserve which comprises the undrawn borrowing facilities and cash and cash equivalents. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the liquidity of assets and maintaining liquidity ratios to meet the financing plans obligation.

Financing arrangements

The Group had access to the following undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Expiring within one year				
Bank overdraft	35	35	-	-
Bill of exchange	10,140	10,240	5,700	8,000
Bank loans	1,000	1,000	-	-
Expiring beyond one year				
Bank loans	5,000	700	1,000	-
Total	16,175	11,965	6,700	8,000

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Maturity of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Consolidated financial statements						
	On demand	Within 1 year	1-5 years	Over 5 years	Total	Carrying amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 31 December 2023						
Short-term loans	-	3,458	-	-	3,458	3,445
Trade and other payables	1,648	-	-	-	1,648	1,648
Long-term loans	-	892	3,300	-	4,192	3,847
Debentures	-	7,483	27,309	1,573	36,365	33,828
Lease liabilities	-	36	94	372	502	170
Deposits from long-term lease agreement	-	61	125	27	213	213
Total	1,648	11,930	30,828	1,972	46,378	43,151
As at 31 December 2022						
Short-term loans	-	1,610	-	-	1,610	1,600
Trade and other payables	1,593	-	-	-	1,593	1,593
Long-term loans	-	3,273	2,914	-	6,187	5,898
Debentures	-	9,242	24,357	1,622	35,221	32,693
Lease liabilities	-	53	155	796	1,004	380
Deposits from long-term lease agreement	-	22	124	9	155	155
Total	1,593	14,200	27,550	2,427	45,770	42,319
Separate financial statements						
	On demand	Within 1 year	1-5 years	Over 5 years	Total	Carrying amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 31 December 2023						
Short-term loans	-	1,795	-	-	1,795	1,795
Trade and other payables	178	-	-	-	178	178
Short-term loans from related parties	878	-	-	-	878	878
Long-term loans	-	196	1,042	-	1,238	1,130
Debentures	-	5,034	17,574	-	22,608	21,217
Lease liabilities	-	1	2	8	11	9
Deposits from long-term lease agreement	-	-	22	-	22	22
Total	1,056	7,026	18,640	8	26,730	25,229
As at 31 December 2022						
Trade and other payables	163	-	-	-	163	163
Short-term loans from related parties	744	-	-	-	744	744
Long-term loans	-	1,507	1,218	-	2,725	2,600
Debentures	-	6,120	16,046	-	22,166	20,794
Lease liabilities	-	8	27	231	266	105
Deposits from long-term lease agreement	-	-	24	-	24	24
Total	907	7,635	17,315	231	26,088	24,430

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio. The Group's strategy was to maintain the interest bearing debt to equity: IBD/E ratio to not more than 2.5: 1 and a A- credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net debt to equity ratio	1.42 : 1	1.42 : 1	1.31 : 1	1.24 : 1

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt to equity ratio must be not more than 2.5: 1
- the interest bearing debt to equity: IBD/E ratio must be not more than 2.5: 1

The Group has complied with these covenants throughout the reporting period. As at 31 December 2023,

- the debt to equity ratio was 1.42 : 1 (2022: 1.42 : 1)
- the interest bearing debt to equity: IBD/E ratio was 1.11 : 1 (2022: 1.13 : 1)

6 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 17. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 23.

Determination of lease terms

The Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The Group includes extension options (or periods after termination option) in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise or not exercise such term. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Impairment of investments in associate

The Group tests impairment of investments in associate when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the fair value less costs of disposal model. The fair value less costs of disposal model involves management's significant judgments with respect to the future operating results of business, projected cash flows, including appropriate discount rate to be applied to the projected cash flows.

Key assumptions applied in the fair value less costs of disposal model are the estimated water selling price per cubic meter, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium.

7 Segment information

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

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

The Group's has revenues from 1 customer (2022: 2 customers) from the domestic real estate business segment amounting to Baht 2,726.78 million. (2022: Baht 1,868.97 million and Baht 1,520.92 million) which represents 10% or more of the Group's revenues.

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Incomes and profits information by business segment are as follows:

	2023						
	Domestic				Overseas		
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht
Revenues from leases and services	1,182,116,899	298,626,784	265,035,342	413,450,676	31,285,814	525,573	-
Revenues from sales of real estate	9,099,650,182	-	-	-	1,379,815,132	-	-
Revenues from sales of goods	638,416	109,987,891	2,088,417,531	3,108,665	-	2,260,887	-
Total revenues from sales and services	10,282,405,497	408,614,675	2,353,452,873	416,559,341	1,411,100,946	2,786,460	-
Timing of revenue recognition							
At a point in time	9,111,596,468	324,262,536	2,164,222,049	3,108,665	1,379,815,132	2,525,434	-
Over time	1,170,809,029	84,352,139	189,230,824	413,450,676	31,285,814	261,026	-
Total revenues from sales and services	10,282,405,497	408,614,675	2,353,452,873	416,559,341	1,411,100,946	2,786,460	-
Profit (loss) from operations	3,094,378,461	195,059,878	736,913,901	246,243,741	652,989,159	(20,372,009)	(102,053,519)
Other income (expenses)	857,746,346	31,451,209	9,481,947	(210,647,507)	(21,488,784)	(7,646,495)	(14,759,927)
Finance costs	(833,738,111)	(269,843,053)	(47,164,414)	(50,077)	-	(83,859,542)	-
Share of profit (loss) from associates and joint ventures	133,807,053	1,396,052,820	(6,747,789)	(10,562,861)	-	(17,038,765)	-
Income tax expenses	(464,789,699)	2,151,613	(32,415,530)	(55,964,904)	(107,486,234)	-	(61,805)
Profit (loss) for the year	2,787,404,050	1,354,872,467	660,068,115	(30,981,608)	524,014,141	(128,916,811)	(116,875,251)
Profit attributable to non-controlling interests							(623,847,322)
Profit attributable to the owners of the parent							4,425,737,781
Segment depreciation and amortisation	285,387,218	141,636,069	221,839,335	34,480,462	14,692,492	10,721,925	624,397

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	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	
Revenues from leases and services	1,110,408,675	228,646,525	248,594,550	414,858,253	28,439,469	209,036	-	2,031,156,508
Revenues from sales of real estate	9,430,734,503	-	-	-	301,842,137	-	-	9,732,576,640
Revenues from sales of goods	923,216	97,948,474	1,855,851,995	5,789,050	-	4,767,157	-	1,965,279,892
Total revenues from sales and services	10,542,066,394	326,594,999	2,104,446,545	420,647,303	330,281,606	4,976,193	-	13,729,013,040
Timing of revenue recognition								
At a point in time	9,442,737,524	198,051,410	1,933,481,162	5,789,050	301,842,137	4,767,157	-	11,886,668,440
Over time	1,099,328,870	128,543,589	170,965,383	414,858,253	28,439,469	209,036	-	1,842,344,600
Total revenues from sales and services	10,542,066,394	326,594,999	2,104,446,545	420,647,303	330,281,606	4,976,193	-	13,729,013,040
Profit (loss) from operations	3,075,835,891	104,390,555	660,143,199	240,588,704	125,452,700	(11,835,578)	(39,813,644)	4,154,761,827
Other income (expenses)	945,522,505	118,636,375	6,253,802	100,170,872	(19,287,763)	(1,176,090)	103,193,337	1,253,313,038
Finance costs	(765,161,693)	(229,648,966)	(44,633,573)	(10,087,669)	-	(76,651,628)	-	(1,126,183,529)
Share of profit (loss) from associates and joint ventures	442,331,926	357,410,313	(1,159,483)	(3,900,797)	-	(209,403,008)	-	585,278,951
Income tax expenses	(476,678,745)	(13,177,471)	(32,380,679)	797,984	(23,809,416)	(1,223,805)	767,729	(545,704,403)
Profit (loss) for the year	3,221,849,884	337,610,806	588,223,266	327,569,094	82,355,521	(300,290,109)	64,147,422	4,321,465,884
Profit attributable to non-controlling interests								(275,593,668)
Profit attributable to the owners of the parent								4,045,872,216
Segment depreciation and amortisation	255,321,213	97,736,532	203,463,586	33,309,864	15,061,034	5,124,110	492,605	610,508,944

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Assets and liabilities information by business segment are as following:

	2023							
	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	28,128,674,750	18,577,477,693	9,447,075,561	879,498,079	542,789,461	2,304,852,553	5,813,262	59,886,181,359
Unallocated non-current assets								4,273,698,496
Other assets								
Segment other assets	15,061,860,257	408,882,716	1,499,753,581	105,378,933	1,650,761,773	42,579,597	188,449,192	18,957,666,049
Unallocated other assets								7,107,406,983
Total assets								90,224,952,887
Segment liabilities	10,046,248,888	6,148,885,027	4,188,002,701	121,280,480	897,660,764	2,751,329,575	16,972,855	24,170,380,290
Unallocated liabilities								28,732,150,467
Total liabilities								52,902,530,757
	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 instruments and deferred tax assets.

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	1,982,376	5,150,899	595,739	573,926
Short-term bank deposits	6,447,910,990	7,142,926,429	1,010,683,209	2,157,512,088
Total	6,449,893,366	7,148,077,328	1,011,278,948	2,158,086,014

The interest rates on deposits are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Percentage	2022 Percentage	2023 Percentage	2022 Percentage
Short-term bank deposits	0.15 - 0.60	0.05 - 0.40	0.15 - 0.60	0.05 - 0.40

9 Restricted deposits

	Consolidated financial statements	
	2023 Baht	2022 Baht
Current assets		
Escrow account	71,584,862	-
	71,584,862	-

During the fiscal year 2023, an indirect subsidiary entered into tri-party escrow agreement between an indirect subsidiary, counterparty and escrow agent. The indirect subsidiary will not be able to withdraw the deposits of Baht 71.58 million (equivalent to VND 50,969 million) until the conditions in the agreement completed within 30 September 2024.

10 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables	316,459,969	247,201,146	9,293,059	3,439,142
Trade receivables - related parties (Note 31)	48,547,872	26,542,341	9,377,055	2,244,766
<u>Less</u> Expected credit loss	(4,594,188)	(7,371,202)	(308,984)	(11,282)
Trade receivables, net	360,413,653	266,372,285	18,361,130	5,672,626
Other receivables - related parties (Note 31)	44,449,495	13,558,368	358,958,961	335,242,551
Prepaid expenses	72,255,397	64,170,206	12,498,693	10,949,188
Accrued income	179,871,118	188,050,702	4,110,011	97,529
Others	28,971,963	27,053,312	6,115,362	402,467
Total	685,961,626	559,204,873	400,044,157	352,364,361

Due to the short-term nature of the current receivables, their carrying amount are approximate their fair value.

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Impairments of trade receivables

The expected credit loss for trade receivables was determined as follows:

	Consolidated financial statements			
	2023		2022	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	257,164,438	(192,900)	237,684,470	(498,083)
Overdue				
Up to 3 months	100,138,963	(1,016,988)	29,026,346	(1,075,181)
3 - 6 months	3,301,340	(396,741)	2,547,693	(1,421,885)
6 - 12 months	1,660,262	(244,720)	895,193	(830,137)
Over 12 months	2,742,838	(2,742,839)	3,589,785	(3,545,916)
Total	365,007,841	(4,594,188)	273,743,487	(7,371,202)
	Separate financial statements			
	2023		2022	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	10,866,316	(39,297)	5,461,040	(6,529)
Overdue				
Up to 3 months	3,914,705	(127,609)	222,868	(4,753)
3 - 6 months	2,439,305	(99,437)	-	-
Over 12 months	1,449,788	(42,641)	-	-
Total	18,670,114	(308,984)	5,683,908	(11,282)

The reconciliations of expected credit loss for trade receivables are as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	7,371,202	14,201,572	11,282	1,453,230
(Reversal of) expected credit loss recognised in profit or loss	(2,777,014)	(6,830,370)	297,702	(1,441,948)
Closing balance	4,594,188	7,371,202	308,984	11,282

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11 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Assets				
Current assets				
Financial assets at amortised cost				
Cash and cash equivalents	6,449,893,366	7,148,077,328	1,011,278,948	2,158,086,014
Restricted deposits	71,584,862	-	-	-
Trade and other receivables	602,626,484	489,577,004	381,967,714	341,415,173
Short-term loans to related parties	225,441,537	267,600,000	9,523,020,000	7,291,850,000
Fixed deposit	56,143,136	20,851,865	-	-
Derivative assets				
Foreign currency forwards	8,696,918	-	-	-
Non-current assets				
Financial assets at fair value through profit or loss				
Unquoted equity investments	518,655,613	730,099,695	-	-
Financial assets at fair value through other comprehensive income				
Real Estate Investment Trust	6,344,350,011	6,524,880,934	5,560,594,227	5,463,315,571
Investment Fund	208,500,000	-	-	-
Financial assets at amortised cost				
Long-term loans to related parties	238,855,386	247,050,552	-	-
Contract assets	141,368,364	133,026,584	24,993,124	19,425,117
Deposit paid	25,572,546	52,277,685	-	-
Guarantee	6,411,394	6,749,428	-	-
Liabilities				
Current liabilities				
Liabilities at amortised cost				
Short-term loans	3,444,562,552	1,599,904,548	1,794,630,936	-
Short-term loans from related parties	-	-	878,000,000	743,500,000
Trade and other payables	1,546,393,517	995,071,803	107,914,492	37,684,034
Current portion of long-term loans	769,839,554	3,148,653,011	170,000,000	1,470,000,000
Current portion of debentures	6,498,190,367	8,364,653,757	4,449,016,912	5,575,465,995
Current portion of lease liabilities	19,211,017	22,535,835	2,236,470	3,684,711
Derivative liabilities				
Foreign currency forwards	-	8,242,323	-	-
Non-current liabilities				
Liabilities at amortised cost				
Long-term loans	3,077,207,185	2,749,589,078	960,000,000	1,130,000,000
Debentures	27,329,389,163	24,328,728,282	16,768,102,307	15,217,999,914
Lease liabilities	150,598,816	357,853,314	6,407,131	101,223,508
Deposits from long-term lease agreement	212,779,996	154,517,629	21,542,030	23,960,960

Due to the short-term nature of current portion of financial assets and liabilities measured at amortised cost, their carrying amounts are approximate their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes.

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The fair values of Real Estate Investment Trust 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. The fair values are within level 1 of the fair value hierarchy.

Fair value of foreign currency forwards contracts is determined using forward exchange rates that are quoted in an active market. The fair values are within level 2 of the fair value hierarchy.

The fair values of unquoted equity investments are within level 3 of the fair value hierarchy.

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 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 five-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.

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 statements				
Change in fair value				
Range of inputs	Movement	Increase in inputs	Decrease in inputs	
Adjusted EBITDA	Baht 13 - 83 million	1%	Increased 0.70%	Decreased 0.70%
Lack of liquidity discount rate	15%	1%	Decreased 0.31%	Increased 0.31%
Risk-adjusted discount rate	4% - 20%	1%	Increased 4.85%	Decreased 0.19%
Revenue and gross merchandise value multiples	1.5 - 2.0 times	1%	Decreased 2.94%	Increased 3.56%

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

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Recognised in profit or loss				
Foreign currency forwards	16,939,241	(8,242,323)	-	-
Fair value gains on equity investments at FVPL	69,303,905	269,263,977	-	-
Dividends from equity investments held at FVOCI recognised in other income	474,544,916	453,983,761	398,694,067	368,995,462
Recognised in other comprehensive income				
Fair value losses on equity investments at FVOCI	(485,125,484)	(1,156,603,925)	(184,815,904)	(959,016,914)

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12 Real estate development costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	10,690,397,997	12,635,489,347	-	-
Additions	3,705,398,104	1,582,857,897	675,132	-
Transfer to investment properties (Note 15)	(67,977,652)	(145,064,493)	-	-
Transfer to property, plant and equipment (Note 16)	(5,223,796)	(41,424,869)	-	-
Currency translation differences	(56,682,894)	2,762,014	-	-
Recognised as expense	(3,503,565,551)	(3,344,221,899)	(675,132)	-
Transfer from advance payment (Other non-current asset)	548,138,627	-	-	-
Closing balance	11,310,484,835	10,690,397,997	-	-

The Group transferred real estate development costs to investment properties and property, plant and equipment due to change in use.

Borrowing costs were capitalised during the year and are included in 'additions' as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Borrowing costs	22,266,190	83,225,283	-	-
Capitalisation rate	2.97%	2.30%	-	-

13 Investments in associates and interests in joint ventures

The material investments in associates and interests in joint ventures are as follows:

Entity name	Country of incorporation	Nature of business	% of indirect ownership interest		Consolidated financial statements Investment at equity method		Separate financial statements Investment at cost method	
			2023 %	2022 %	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Material associates:								
GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	25	25	7,296	6,808	-	-
Duong River Surface Water Plant Joint Stock Company	Vietnam	Production and distribution of water supply	24	24	2,079	2,174	-	-
Immaterial associates					5,274	5,157	-	-
Total					14,649	14,139	-	-
Joint ventures:								
Immaterial joint ventures					4,982	2,289	610	744
Total					4,982	2,289	610	744

The Group has contingent liabilities relating to guarantee of associates' loans by ordinary shares of such associates and guarantee of associates' and joint ventures' bank guarantees facilities by subsidiaries which are shareholders of such associates and joint ventures.

13.1 Summarised financial information for associates

The table below is a summary of financial information of associates that are material to the Group. The financial information is included in associates own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Summarised of performance				
Revenue	6,464,762,304	15,870,843,327	1,138,890,344	482,073,058
Profit (Loss) before income tax	1,621,081,099	(97,392,211)	(30,115,156)	(594,593,177)
Income tax (expense) benefit	(261,862,342)	88,064,175	5,761,967	5,913,624
Profit (Loss) for the year	1,359,218,757	(9,328,036)	(24,353,188)	(588,679,553)
Other comprehensive income	(8,953,699)	614,114,966	(256,824,113)	(21,252,828)
Total comprehensive income	1,350,265,058	604,786,930	(281,177,301)	(609,932,381)
Summarised of statement of financial position				
Current assets	9,640,944,891	10,002,633,421	454,877,747	242,236,511
Non-current assets	30,869,163,525	30,620,557,102	9,920,265,165	10,718,501,147
Current liabilities	(1,492,367,279)	(5,113,461,865)	(248,743,443)	(804,368,374)
Non-current liabilities	(18,172,192,690)	(16,057,014,547)	(6,305,465,708)	(6,150,565,665)
Net assets	20,845,548,447	19,452,714,111	3,820,933,761	4,005,803,619
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	7,295,636,994	6,808,144,979	1,299,117,479	1,361,973,230
Goodwill	-	-	779,763,824	812,508,355
Associates carrying amount	7,295,636,994	6,808,144,979	2,078,881,303	2,174,481,585

13.2 Individually immaterial associates and joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates and joint ventures that are accounted for using equity method.

	2023 Baht	2022 Baht
Aggregate carrying amount of individually immaterial associates	5,274,317,751	5,156,411,893
The Group's share of:		
Profit for the year	859,533,659	331,143,196
Other comprehensive income	18,764,052	503,615,664
Total comprehensive income	878,297,711	834,758,860
Aggregate carrying amount of individually immaterial joint ventures	4,981,825,192	2,289,441,201
The Group's share of:		
Profit for the year	170,511,914	457,551,623
Other comprehensive income	(2,073,175)	7,458,793
Total comprehensive income	168,438,739	465,010,416

13.3 The impairment testing for indirect investment in associate held by the Company

During the year ended 31 December 2023, the management assessed that there were impairment indicators of investments in the associate as a result of the accumulated operation losses and the carrying value of investment recognised at cost in the subsidiary's financial statement was higher than its net equity value, including goodwill, at the consolidated level. The management performed the impairment testing of investment in the associate by determining the recoverable amount based on the fair value less costs of disposal by discounting future cash flow from continuing operation. The calculation of the recoverable amounts involves management's significant judgements in applying various assumptions. The key assumptions are growth rates at 5.63% per annum and discount rate that reflect risk of water business and country risk premium at 6.28% per annum. Even if the discount rate increased by 1% per annum, the recoverable amount is still not lower than the carrying amount.

From a result of the impairment testing by the management, the recoverable amount was higher than the carrying amount. As a result, there was no recognition of impairment for investment in the associate for the year ended 31 December 2023

13.4 The significant movement during the year ended 31 December 2023

Movements of investments in associate during the year ended 31 December 2023 are as follows:

	Consolidated financial statements Baht
Opening balance	14,139,038,457
Capital reduction	(31,179,372)
Share of profit	1,324,998,544
Share of other comprehensive income	15,630,257
Dividend	(712,331,640)
Currency translation differences	(87,320,198)
Closing balance	14,648,836,048

Indirect associate holding by the Company

During the year 2023, an indirect associate reduced registered share capital three times from Baht 9.306 per share to Baht 9.017 per share, totaling of Baht 31.18 million.

Movements of interests in joint ventures during the year ended 31 December 2023 are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening balance	2,289,441,201	744,351,000
Capital reduction	(134,592,700)	(134,592,700)
Additions	2,805,199,917	-
Share of profit	170,511,914	-
Share of other comprehensive income	811,577	-
Elimination	(14,421,500)	-
Dividend	(80,344,109)	-
Impairment losses	(51,896,356)	-
Currency translation differences	(2,884,752)	-
Closing balance	4,981,825,192	609,758,300

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 Baht 100 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 year, there were impairment indicators and the management performed the impairment testing and recognised an impairment loss on the interests in joint venture of Baht 51.90 million in the 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 already 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.

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 year, the Group paid a total of Baht 63 million for the shareholding interests of 33.33% of its authorised share capital.

WHAUP Asia Reclamation Water Company Limited

On 19 December 2023, the Group paid for the additional investments in WHAUP Asia Reclamation Water Company Limited of Baht 8.09 million. These additional investments did not impact to the shareholding proportion of the Group.

GC Logistics Solutions Company Limited

On 20 December 2023, WHA Venture holding Co.,Ltd, a subsidiary of the Company, has completed the conditions precedent of the share purchase agreement to acquire ordinary shares in GC Logistics Solutions Company Limited which engages in transportation, warehouse management and bagging packing for chemical business. The share acquisition represents 50.00% of the total registered and paid-up capital totalling Baht 2,640 million. The subsidiary partially made a payment to PTT Global Chemical Public Company Limited of Baht 2,500 million on the same day.

Details of the purchase consideration at the acquisition date is as follows:

	Million Baht
Cash	2,500
Contingent consideration	140
Total purchase consideration	<u>2,640</u>

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Details of fair value of the acquired net assets of joint ventures recognised at the acquisition date is as follows:

	Consolidated financial statements Million Baht
Estimated fair value of identifiable net assets acquired	
% of ownership interest in joint venture (50.00%)	1,529
Purchase price over the estimated fair value of net assets acquired (Included in investments in joint ventures)	1,111
Purchase consideration	2,640

The Group has an obligation of contingent consideration from business acquisition in cash which the payment will depend on the counterparty fulfilments of the condition under the agreement.

The Group has been under the process of determining fair value of the net assets acquired from the business acquisition. The above estimated fair value needs to be further adjusted to the fair value of the net assets acquired which must be completed within 12 months from the acquisition date.

14 Investments in subsidiaries

The subsidiaries included in the consolidated financial statement. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

The material investments in subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2023	2022	2023	2022	2023	2022	2023	2022
			%	%	%	%	%	%	Million Baht	Million Baht
WHA Industrial Development Public Company Limited	Thailand	Industrial estate management	-	-	99	99	1	1	42,982	42,982
WHA Utilities and Power Public Company Limited	Thailand	Sale and service of utilities	-	-	71	71	29	29	2,738	2,738

The significant movement of the investment in subsidiaries during the year ended 31 December 2023:

Indirect subsidiaries 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.

WHA Future Energy Company Limited

On 3 March 2023, the Group established WHA Future Energy Company Limited which was incorporated for the purpose of operating a renewable energy business and investing in other companies. WHA Energy Company Limited, the indirect subsidiary of the Company, holds 6,399,998 shares which equivalent to 99.99% of ownership interests.

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WHAUP (SG) 4 PTE.LTD

On 23 August 2023, WHAUP (SG) 4 PTE.LTD was incorporated for the purpose of investment in additional projects in foreign countries in the future with registered ordinary shares 100,000 shares at USD 1 each, amounting to USD 100,000. The Group holds 100,000 ordinary shares, equivalent to 100% of ownership interests.

WHAUP (SG) 5 PTE.LTD

On 23 August 2023, WHAUP (SG) 5 PTE.LTD was incorporated for the purpose of investment in additional projects in foreign countries in the future with registered ordinary shares 100,000 shares at USD 1 each, amounting to USD 100,000. The Group holds 100,000 ordinary shares, equivalent to 100% of ownership interests.

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of WHA Utilities and Power Public Company Limited and subsidiaries that has significant non-controlling interests to the Group are summarised below. The amounts are disclosed for each subsidiary is shown by the amount before the inter-company elimination.

	2023 Baht	2022 Baht
Summarised statement of financial position		
Current assets	2,039,890,015	1,324,538,017
Non-current assets	27,777,215,640	26,320,854,986
Current liabilities	(4,342,791,366)	(4,981,956,054)
Non-current liabilities	(11,907,591,167)	(10,042,012,316)
Net assets	13,566,723,122	12,621,424,633
Non-controlling interests	2,960,389,095	2,678,922,688
Summarised statement of comprehensive income		
Revenue	2,781,647,269	2,442,968,953
Profit for the year	1,631,256,402	454,142,756
Other comprehensive income	(73,957,921)	624,855,808
Total comprehensive income	1,557,298,481	1,078,998,564
Profit for the year allocated to non-controlling interests	480,433,335	133,752,929
Total comprehensive income allocated to non-controlling interests	461,711,031	316,256,856
Dividend paid to non-controlling interests	(180,244,626)	(247,836,361)
Summarised statement of cash flow		
Net cash flow from operating activities	1,394,362,936	780,545,961
Net cash flow from investing activities	(1,353,155,799)	(1,515,877,523)
Net cash flow from financing activities	530,385,563	540,296,825
Net increase (decrease) in cash and cash equivalents	571,592,700	(195,034,737)

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15 Investment properties

	Consolidated financial statements				Total Baht
	Land and right-of-use land Baht	Buildings, warehouses and utilities systems Baht	Building improvement Baht	Construction in progress Baht	
As at 1 January 2022					
Cost	7,676,267,545	4,022,479,258	172,991,679	354,504,357	12,226,242,839
<u>Less</u> Accumulated depreciation	(37,446,721)	(636,635,913)	(52,386,691)	-	(726,469,325)
Net book amount	7,638,820,824	3,385,843,345	120,604,988	354,504,357	11,499,773,514
For the year ended 31 December 2022					
Opening net book amount	7,638,820,824	3,385,843,345	120,604,988	354,504,357	11,499,773,514
Additions	450,567,063	2,224,344	9,531,403	2,159,857,428	2,622,180,238
Transfers	12,444,078	1,802,139,062	163,715,972	(1,978,299,112)	-
Disposals, net	(442,317,242)	-	-	(281,079)	(442,598,321)
Depreciation charged	(21,767,979)	(128,668,445)	(7,932,449)	-	(158,368,873)
Currency translation differences	(5,629,375)	(3,604,144)	(2,644,656)	-	(11,878,175)
Transfer from real estate development costs (Note 12)	58,790,164	86,274,329	-	-	145,064,493
Reclassify to assets held-for-sale	(229,534,160)	(1,346,132,679)	(72,942,124)	-	(1,648,608,963)
Closing net book amount	7,461,373,373	3,798,075,812	210,333,134	535,781,594	12,005,563,913
As at 31 December 2022					
Cost	7,508,032,799	4,510,732,023	268,806,146	535,781,594	12,823,352,562
<u>Less</u> Accumulated depreciation	(46,659,426)	(712,656,211)	(58,473,012)	-	(817,788,649)
Net book amount	7,461,373,373	3,798,075,812	210,333,134	535,781,594	12,005,563,913

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	Consolidated financial statements				
	Land and right-of-use land Baht	Buildings, warehouses and utilities systems Baht	Building improvement Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2023					
Opening net book amount	7,461,373,373	3,798,075,812	210,333,134	535,781,594	12,005,563,913
Additions	498,569,500	304,447	3,448,079	2,069,783,913	2,572,105,939
Transfers	-	1,701,867,041	180,573,099	(1,882,440,140)	-
Write off, net	-	(11)	(39)	-	(50)
Depreciation charged	(23,456,033)	(153,851,337)	(14,700,206)	-	(192,007,576)
Currency translation differences	528,351	542,129	85,053	-	1,155,533
Transfer from property, plant and equipment (Note 16)	-	37,456	-	-	37,456
Transfer from real estate development costs (Note 12)	67,977,652	-	-	-	67,977,652
Transfer from advance payment (Other non current asset)	288,531,095	-	-	-	288,531,095
Reclassify to assets held-for-sale	(588,184,494)	(1,608,702,303)	(151,787,779)	-	(2,348,674,576)
Closing net book amount	7,705,339,444	3,738,273,234	227,951,341	723,125,367	12,394,689,386
As at 31 December 2023					
Cost	7,735,677,797	4,596,851,420	294,581,285	723,125,367	13,350,235,869
<u>Less</u> Accumulated depreciation	(30,338,353)	(858,578,186)	(66,629,944)	-	(955,546,483)
Net book amount	7,705,339,444	3,738,273,234	227,951,341	723,125,367	12,394,689,386

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	Separate financial statements				
	Land and right-of-use land Baht	Buildings, warehouses and utilities systems Baht	Building improvement Baht	Construction in progress Baht	Total Baht
As at 1 January 2022					
Cost	2,489,580,306	1,890,192,518	59,913,067	14,561,467	4,454,247,358
<u>Less</u> Accumulated depreciation	(12,633,516)	(47,844,061)	(3,113,327)	-	(63,590,904)
Net book amount	2,476,946,790	1,842,348,457	56,799,740	14,561,467	4,390,656,454
For the year ended 31 December 2022					
Opening net book amount	2,476,946,790	1,842,348,457	56,799,740	14,561,467	4,390,656,454
Additions	248,320,182	2,224,344	9,474,249	240,389,512	500,408,287
Disposals, net	(442,317,242)	-	-	(281,079)	(442,598,321)
Transfers	-	221,982,296	18,783,026	(240,765,322)	-
Depreciation charged	(9,326,141)	(55,492,917)	(2,372,907)	-	(67,191,965)
Reclassify to assets held-for-sale	(108,708,111)	(557,065,250)	(40,322,088)	-	(706,095,449)
Closing net book amount	2,164,915,478	1,453,996,930	42,362,020	13,904,578	3,675,179,006
As at 31 December 2022					
Cost	2,180,621,892	1,551,051,956	47,325,469	13,904,578	3,792,903,895
<u>Less</u> Accumulated depreciation	(15,706,414)	(97,055,026)	(4,963,449)	-	(117,724,889)
Net book amount	2,164,915,478	1,453,996,930	42,362,020	13,904,578	3,675,179,006

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	Separate financial statements				Total Baht
	Land and right-of-use land Baht	Buildings, warehouses and utilities systems Baht	Building improvement Baht	Construction in progress Baht	
For the year ended 31 December 2023					
Opening net book amount	2,164,915,478	1,453,996,930	42,362,020	13,904,578	3,675,179,006
Additions	-	304,447	3,448,079	457,900,863	461,653,389
Transfers	(2,007,094)	385,218,407	76,771,542	(461,989,949)	(2,007,094)
Depreciation charged	(7,878,335)	(52,346,470)	(4,516,809)	-	(64,741,614)
Reclassify to assets held-for-sale	(337,238,442)	(415,279,503)	(63,483,466)	-	(816,001,411)
Closing net book amount	1,817,791,607	1,371,893,811	54,581,366	9,815,492	3,254,082,276
As at 31 December 2023					
Cost	1,819,684,260	1,520,335,529	63,904,956	9,815,492	3,413,740,237
<u>Less</u> Accumulated depreciation	(1,892,653)	(148,441,718)	(9,323,590)	-	(159,657,961)
Net book amount	1,817,791,607	1,371,893,811	54,581,366	9,815,492	3,254,082,276

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Borrowing costs were capitalised during the year and are included in 'additions' as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Borrowing costs	4,547,173	8,506,331	149,876	215,919
Capitalisation rate	3.09% and 3.19%	2.92% and 3.15%	3.09%	2.92%

The fair values of investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Investment properties ready to use and used	16,905,380,196	16,225,591,539	5,566,021,165	5,609,891,015
Investment properties under construction	722,717,001	581,469,128	9,407,125	13,496,212
Total	17,628,097,197	16,807,060,667	5,575,428,290	5,623,387,227

The fair values of investment properties are within level 3 of the fair value hierarchy.

The fair values of investment properties ready to use and used were valued using the income approach with discounted cash flows expected to be generated in the future to their present value and sales comparison approach by professional independent appraiser who has a recognised relevant professional qualification and experience in valuing this type of investment property and also locate at or closed to the investment property being valued. For all investment properties of the Group, their current use equates to the highest and best use.

The Group's finance department includes a team that review the valuations performed by the independent appraiser for financial reporting purposes. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC, the valuation team and the independent appraiser at least annual which is in line with the Group's annual reporting timeline.

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Investment properties	2,537,767,828	2,537,767,828	683,298,016	683,298,016

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Amounts recognised in profit or loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Rental and service income	419,979,159	410,619,321	102,529,631	95,366,536
Direct operating expense that generated rental income for the year	209,927,961	147,869,706	48,379,998	28,526,486
Direct operating expense that did not generate rental income for the year	104,229,385	99,448,681	62,018,573	52,112,772

The future aggregate minimum lease income under non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	361,283,994	128,671,608	-	-
Later than 1 year but not later than 5 years	725,081,501	182,349,576	-	-
Later than 5 years	258,822,796	40,673,744	-	-
Total	1,345,188,291	351,694,928	-	-

The Group and the Company have right-of-use assets for the leases that are classified as investment properties as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Land	267,721,328	879,124,238	18,107,606	365,231,477
Building improvement	5,318,997	5,573,292	5,318,997	5,573,292
Total	273,040,325	884,697,530	23,426,603	370,804,769

The addition to the right-of-use assets that are included in the investment properties in consolidated financial statements was Baht 11.02 million. (2022: Baht 249.16 million in consolidated financial statements and separate financial statements).

Amounts that are related to leases of investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Total cash outflow for leases	23,116,700	23,002,450	4,781,785	3,051,379

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16 Property, plant and equipment

	Consolidated financial statements							Total Baht
	Land Baht	Buildings and building improvement Baht	Utilities system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	Assets for rent Baht	Construction in progress Baht	
As at 1 January 2022								
Cost	138,160,337	924,917,074	7,220,241,737	539,798,498	218,152,938	530,762,681	469,620,198	10,041,653,463
<u>Less</u> Accumulated depreciation	-	(585,440,882)	(1,926,515,589)	(385,594,460)	(143,880,555)	(330,984,901)	-	(3,372,416,387)
<u>Less</u> Impairment allowance	-	-	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	138,160,337	339,476,192	5,293,726,148	154,204,038	74,272,383	199,777,780	460,177,869	6,659,794,747
For the year ended 31 December 2022								
Opening net book amount	138,160,337	339,476,192	5,293,726,148	154,204,038	74,272,383	199,777,780	460,177,869	6,659,794,747
Additions	-	7,931,193	13,906,517	31,161,427	-	3,295,600	1,530,104,472	1,586,399,209
Transfers	-	8,991,749	1,037,900,716	12,149,689	-	-	(1,059,042,154)	-
Disposals, net	-	(134,468)	-	(4,128,414)	(2,452,819)	(2,529,922)	-	(9,245,623)
Depreciation charged	-	(29,640,721)	(324,687,237)	(41,856,835)	(26,514,739)	(23,916,197)	-	(446,615,729)
Currency translation differences	-	40,746	(2,952,406)	29,011	18,160	-	-	(2,864,489)
Transfer from real estate development costs (Note 12)	41,424,869	-	-	-	-	-	-	41,424,869
Closing net book amount	179,585,206	326,664,691	6,017,893,738	151,558,916	45,322,985	176,627,261	931,240,187	7,828,892,984
As at 31 December 2022								
Cost	179,585,206	925,635,199	8,266,404,065	541,852,306	203,639,855	529,730,147	940,682,516	11,587,529,294
<u>Less</u> Accumulated depreciation	-	(598,970,508)	(2,248,510,327)	(390,293,390)	(158,316,870)	(353,102,886)	-	(3,749,193,981)
<u>Less</u> Impairment allowance	-	-	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	179,585,206	326,664,691	6,017,893,738	151,558,916	45,322,985	176,627,261	931,240,187	7,828,892,984

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	Consolidated financial statements							Total Baht
	Land Baht	Buildings and building improvement Baht	Utilities system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	Assets for rent Baht	Construction in progress Baht	
For the year ended 31 December 2023								
Opening net book amount	179,585,206	326,664,691	6,017,893,738	151,558,916	45,322,985	176,627,261	931,240,187	7,828,892,984
Additions	132,097,395	3,959,071	17,330,250	38,901,938	14,637,608	59,650,467	1,276,525,867	1,543,102,596
Transfers	-	10,299,783	780,997,833	32,773,289	1,152,500	19,603,857	(844,827,262)	-
Disposals, net	-	(41)	(731,854)	(261,208)	(1,991,403)	-	(5,025,384)	(8,009,890)
Depreciation charged	-	(27,556,290)	(384,045,608)	(50,420,201)	(22,775,839)	(24,767,372)	-	(509,565,310)
Currency translation differences	-	(973,040)	(8,185,191)	10,978,754	(177,907)	-	(9,467,426)	(7,824,810)
Transfer from real estate development costs (Note 12)	5,223,796	-	-	-	-	-	-	5,223,796
Transfer to investment properties (Note 15)	-	-	-	(37,456)	-	-	-	(37,456)
Closing net book amount	316,906,397	312,394,174	6,423,259,168	183,494,032	36,167,944	231,114,213	1,348,445,982	8,851,781,910
As at 31 December 2023								
Cost	316,906,397	935,565,694	8,558,765,854	582,469,957	198,938,032	608,984,470	1,357,888,311	12,559,518,715
<u>Less</u> Accumulated depreciation	-	(623,171,520)	(2,135,506,686)	(398,975,925)	(162,770,088)	(377,870,257)	-	(3,698,294,476)
<u>Less</u> Impairment allowance	-	-	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	316,906,397	312,394,174	6,423,259,168	183,494,032	36,167,944	231,114,213	1,348,445,982	8,851,781,910

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	Separate financial statements					Total Baht
	Land Baht	Buildings and building improvement Baht	Utilities system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	
As at 1 January 2022						
Cost	14,268,904	111,068,867	59,486,992	40,418,131	42,692,974	267,935,868
<u>Less</u> Accumulated depreciation	-	(3,809,628)	(2,591,928)	(19,540,331)	(25,759,823)	(51,701,710)
Net book amount	14,268,904	107,259,239	56,895,064	20,877,800	16,933,151	216,234,158
For the year ended 31 December 2022						
Opening net book amount	14,268,904	107,259,239	56,895,064	20,877,800	16,933,151	216,234,158
Additions	-	1,979,342	4,405,645	2,300,921	-	8,685,908
Disposals, net	-	-	-	(664,323)	-	(664,323)
Depreciation charged	-	(4,428,820)	(3,336,727)	(5,543,127)	(5,911,094)	(19,219,768)
Closing net book amount	14,268,904	104,809,761	57,963,982	16,971,271	11,022,057	205,035,975
As at 31 December 2022						
Cost	14,268,904	113,048,209	63,892,637	38,679,379	42,692,974	272,582,103
<u>Less</u> Accumulated depreciation	-	(8,238,448)	(5,928,655)	(21,708,108)	(31,670,917)	(67,546,128)
Net book amount	14,268,904	104,809,761	57,963,982	16,971,271	11,022,057	205,035,975

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	Separate financial statements					Total Baht
	Land Baht	Buildings and building improvement Baht	Utilities system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	
For the year ended 31 December 2023						
Opening net book amount	14,268,904	104,809,761	57,963,982	16,971,271	11,022,057	205,035,975
Additions	-	106,402	-	2,687,925	-	2,794,327
Disposals, net	-	-	-	(8,827)	(1,991,378)	(2,000,205)
Depreciation charged	-	(4,510,635)	(3,194,632)	(5,485,169)	(4,530,982)	(17,721,418)
Closing net book amount	14,268,904	100,405,528	54,769,350	14,165,200	4,499,697	188,108,679
As at 31 December 2023						
Cost	14,268,904	113,154,611	63,892,637	39,399,453	39,705,908	270,421,513
<u>Less</u> Accumulated depreciation	-	(12,749,083)	(9,123,287)	(25,234,253)	(35,206,211)	(82,312,834)
Net book amount	14,268,904	100,405,528	54,769,350	14,165,200	4,499,697	188,108,679

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The Group and the Company has right-of-use assets for the leases that are classified as property, plant and equipment as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Building improvement	38,887,960	43,157,192	-	-
Equipment	26,923,737	24,976,411	-	-
Vehicles	18,871,133	32,951,662	4,499,698	9,733,884
Total	84,682,830	101,085,265	4,499,698	9,733,884

The additions to the right-of-use assets that are included in the property, plant and equipment in consolidated financial statements was Baht 10.01 million (2022: Baht 19.74 million in consolidated financial statements).

Amounts that are related to leases of property, plant and equipment are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Expense relating to leases of low-value assets	17,503,616	12,223,046	940,463	1,371,230
Total cash outflow for leases	17,980,913	9,047,222	1,417,760	2,289,094

17 Goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Synergy	4,245,408,918	4,245,408,918	-	-
Real estate development business	9,942,006,923	9,942,006,923	-	-
Power business	2,162,207,653	2,162,207,653	-	-
Water business	1,225,422,158	1,225,422,158	-	-
Total	17,575,045,652	17,575,045,652	-	-

The recoverable amount of a CGU is determined based on fair value less costs of disposal calculations by using a present value techniques that are within level 3 of the fair value hierarchy. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates that does not exceed the long-term average growth rate for the business in which the CGU operates. The CGU Synergy and Real estate development are presented in Real estate business segment.

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The key assumptions used for fair value less costs of disposal calculations are as follows:

	Synergy Percentage	Real estate Percentage	Power Percentage	Water Percentage
Gross margin	47.9	48.2	-	31.0
Growth rate	15.1	3.5	1.4	3.2
Discount rate	4.2	5.0	4.6	3.5

Management determined gross margin based on budget which referred to past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used reflect specific risks relating to the relevant segments.

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

	Synergy Percentage	Real estate Percentage	Power Percentage	Water Percentage
Gross margin	33.3	43.3	-	19.6
Growth rate	10.5	2.1	(4.5)	(10.9)
Discount rate	6.3	12.5	7.1	17.3

18 Deferred income tax

As at 31 December 2023 and 2022, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Deferred income tax assets	217,687,045	181,215,961	-	-
Deferred income tax liabilities	(3,212,836,248)	(3,145,406,403)	(52,839,630)	(22,060,698)
Total	(2,995,149,203)	(2,964,190,442)	(52,839,630)	(22,060,698)

Deferred tax assets (liabilities), net as at 31 December 2023 and 2022 comprised the following:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Deferred income tax assets	580,445,714	528,608,953	218,240,300	219,915,114
Deferred income tax liabilities	(3,575,594,917)	(3,492,799,395)	(271,079,930)	(241,975,812)
Total	(2,995,149,203)	(2,964,190,442)	(52,839,630)	(22,060,698)

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The movements in deferred income tax assets and liabilities are as follows:

	Consolidated financial statements						
	Opening balance 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2023 Baht
Deferred income tax assets							
Expected credit losses on financial assets	2,951,603	(1,477,363)	-	1,474,240	(595,355)	-	878,885
Prepaid expenses	13,471,112	(1,064,373)	-	12,406,739	(3,901,470)	-	8,505,269
Financial assets measured at fair value through profit or loss	143,400	19,973,340	-	20,116,740	(20,116,740)	-	-
Financial assets measured at fair value through other comprehensive income	-	-	27,499,514	27,499,514	-	97,025,097	124,524,611
Allowance for impairment of assets	5,401,512	-	-	5,401,512	-	-	5,401,512
Accrued expense	460,116	-	-	460,116	(460,116)	-	-
Provision for repair and maintenance	529,015	1,785,437	-	2,314,452	148,121	-	2,462,573
Interest paid on loans	39,775,756	944,777	-	40,720,533	411,006	-	41,131,539
Deferred revenue	61,622,826	14,785,268	-	76,408,094	38,161,612	-	114,569,706
Deposits from long-term lease agreement	1,471,385	329,157	-	1,800,542	838,316	-	2,638,858
Employee benefit obligations	36,944,987	819,248	(2,564,409)	35,199,826	5,486,441	-	40,686,267
Gain/loss from intercompany sales, net	78,621,040	(663,721)	-	77,957,319	(663,720)	-	77,293,599
Gain from investment in associates	67,621,002	(2,634,054)	-	64,986,948	(2,634,053)	-	62,352,895
Asset held-for-sale	-	1,783,639	-	1,783,639	(1,783,639)	-	-
Tax loss carry forward	183,999,040	(23,920,301)	-	160,078,739	(60,078,739)	-	100,000,000
	493,012,794	10,661,054	24,935,105	528,608,953	(45,188,336)	97,025,097	580,445,714
Deferred income tax liabilities							
Fair value adjustment from business combination	(1,584,215,758)	28,202,777	-	(1,556,012,981)	41,344,892	-	(1,514,668,089)
Financial assets measured at fair value through profit or loss	(42,808,955)	26,120,023	-	(16,688,932)	(2,451,842)	-	(19,140,774)
Financial assets measured at fair value through other comprehensive income	(203,821,272)	-	203,821,272	-	-	-	-
Lease liabilities	(6,575,396)	2,225,277	-	(4,350,119)	2,256,789	-	(2,093,330)
Deferred income from operating lease agreement	(1,424,083)	-	-	(1,424,083)	-	-	(1,424,083)
Bond underwriting	(4,700,301)	(144,502)	-	(4,844,803)	445,094	-	(4,399,709)
Loss from sale of investment in subsidiaries	-	(33,958,598)	-	(33,958,598)	-	-	(33,958,598)
Gain from change interest of investment in joint venture	-	(1,366,846)	-	(1,366,846)	-	-	(1,366,846)
Deferred revenue from sales of real estate	(1,650,829,541)	(223,323,492)	-	(1,874,153,033)	(124,390,455)	-	(1,998,543,488)
	(3,494,375,306)	(202,245,361)	203,821,272	(3,492,799,395)	(82,795,522)	-	(3,575,594,917)
Deferred income tax, net	(3,001,362,512)	(191,584,307)	228,756,377	(2,964,190,442)	(127,983,858)	97,025,097	(2,995,149,203)

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	Separate financial statements						
	Opening balance 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2023 Baht
Deferred income tax assets							
Expected credit losses on financial assets	290,646	(288,390)	-	2,256	59,541	-	61,797
Financial assets measured at fair value through other comprehensive income	-	-	4,565,825	4,565,825	-	36,963,181	41,529,006
Accrued expense	460,116	-	-	460,116	(460,116)	-	-
Deferred revenue	45,573,982	(3,750,606)	-	41,823,376	19,703,954	-	61,527,330
Lease liabilities	52,760	(39,824)	-	12,936	19,214	-	32,150
Deposits from long-term lease agreement	1,471,386	329,157	-	1,800,543	309,999	-	2,110,542
Employee benefit obligations	12,470,646	1,751,581	(2,870,334)	11,351,893	1,627,582	-	12,979,475
Tax loss carry forward	159,898,169	-	-	159,898,169	(59,898,169)	-	100,000,000
	220,217,705	(1,998,082)	1,695,491	219,915,114	(38,637,995)	36,963,181	218,240,300
Deferred income tax liabilities							
Financial assets measured at fair value through other comprehensive income	(187,237,558)	-	187,237,558	-	-	-	-
Bond underwriting	(2,850,392)	76,748	-	(2,773,644)	330,662	-	(2,442,982)
Deferred revenue from sales of real estate	(173,655,796)	(65,546,372)	-	(239,202,168)	(29,434,780)	-	(268,636,948)
	(363,743,746)	(65,469,624)	187,237,558	(241,975,812)	(29,104,118)	-	(271,079,930)
Deferred income tax, net	(143,526,041)	(67,467,706)	188,933,049	(22,060,698)	(67,742,113)	36,963,181	(52,839,630)

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Deferred income tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Unused tax loss carry forwards	2,932,288,650	3,513,757,597	949,876,182	896,416,413
Unrecognised deferred income tax	586,457,730	702,751,519	189,975,236	179,283,283
Expired year	2024 - 2028	2023 - 2027	2024 - 2028	2023 - 2027

19 Loans

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current				
Short-term loans	3,444,562,552	1,599,904,548	1,794,630,936	-
Current portion of long-term loans	769,839,554	3,148,653,011	170,000,000	1,470,000,000
Short-term loans from related parties (Note 31)	-	-	878,000,000	743,500,000
	4,214,402,106	4,748,557,559	2,842,630,936	2,213,500,000
Non-current				
Long-term loans	3,077,207,185	2,749,589,078	960,000,000	1,130,000,000
	3,077,207,185	2,749,589,078	960,000,000	1,130,000,000
Total	7,291,609,291	7,498,146,637	3,802,630,936	3,343,500,000

The movements in loans from financing activities during the year are as follows:

	Consolidated financial statements		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Opening balance 2023	1,599,904,548	5,898,242,089	7,498,146,637
Cash flows in	9,850,000,000	1,100,000,000	10,950,000,000
Cash flows out paid for principal	(8,000,000,000)	(3,150,000,000)	(11,150,000,000)
Cash flows out paid for front-end fee	(12,604,164)	(2,700,000)	(15,304,164)
Amortisation of front-end fee	7,262,168	1,504,650	8,766,818
Closing balance 2023	3,444,562,552	3,847,046,739	7,291,609,291

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	Separate financial statements			
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Total Baht
Opening balance 2023	-	743,500,000	2,600,000,000	3,343,500,000
Cash flows in	4,700,000,000	318,000,000	-	5,018,000,000
Cash flows out paid for principal	(2,900,000,000)	(183,500,000)	(1,470,000,000)	(4,553,500,000)
Cash flows out paid for front-end fee	(11,564,164)	-	-	(11,564,164)
Amortisation of front-end fee	6,195,100	-	-	6,195,100
Closing balance 2023	1,794,630,936	878,000,000	1,130,000,000	3,802,630,936

The carrying amounts and fair values of certain long-term loans are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Carrying amounts	3,847,046,739	5,898,242,089	1,130,000,000	2,600,000,000
Fair values	3,845,939,701	5,897,130,400	1,128,892,962	2,598,888,312

The fair value of current loans equal their carrying amount, as the impact of discounting is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the loan rate of 2.84% to 4.19% (2022: 2.20% to 3.47%) and are within level 2 of the fair value hierarchy.

The proportion of loans of the Group and Company which have fixed rates are 53.42% and 82.14% (2022: 27.33% and 35.70%) of all loans, respectively.

The effective interest rates at the statements of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Percentage	2022 Percentage	2023 Percentage	2022 Percentage
Short-term loans	2.14 - 3.45	0.96 - 2.21	2.35 - 3.45	0.96 - 1.33
Short-term loans from related parties	-	-	0.65 - 1.05	0.30 - 0.45
Long-term loans	2.20 - 4.19	1.60 - 3.47	2.20 - 3.94	1.60 - 2.70

Maturity of long-term loans is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	769,839,554	3,148,653,011	170,000,000	1,470,000,000
Later than 1 year but not later than 5 years	3,077,207,185	2,749,589,078	960,000,000	1,130,000,000
Total	3,847,046,739	5,898,242,089	1,130,000,000	2,600,000,000

20 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables	1,021,392,436	662,519,550	33,354,395	11,468,977
Amounts due to related parties (Note 31)	7,975,353	356,663	26,016,099	11,446,156
Other payables	40,299,446	43,091,323	15,445,892	17,012,531
Accrued cost of real estate development	673,199,060	624,560,783	13,041,187	7,393,141
Accrued expenses	475,139,691	470,611,454	141,813,723	127,609,786
Dividend payable	47,951,412	21,880,340	-	-
Retention	163,849,771	106,445,001	34,589,985	51,382,447
Advance received income	1,204,067,402	811,959,751	92,831,188	82,661,387
Others	2,791,274	1,953,228	1,675,499	894,116
Total	3,636,665,845	2,743,378,093	358,767,968	309,868,541

21 Debentures

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current portion of debentures	6,498,190,367	8,364,653,757	4,449,016,912	5,575,465,995
Debentures	27,329,389,163	24,328,728,282	16,768,102,307	15,217,999,914
Total	33,827,579,530	32,693,382,039	21,217,119,219	20,793,465,909

The movements in debentures from financing activities during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	32,693,382,039	27,149,326,042	20,793,465,909	18,047,672,187
Cash flows in	9,500,000,000	11,800,000,000	6,000,000,000	7,500,000,000
Cash flows out paid for principal	(8,368,000,000)	(6,254,200,000)	(5,578,000,000)	(4,754,200,000)
Cash flows out paid for debenture underwriting	(10,329,758)	(15,271,736)	(6,289,758)	(9,407,736)
Amortisation of debenture underwriting	12,527,249	13,527,733	7,943,068	9,401,458
Closing balance	33,827,579,530	32,693,382,039	21,217,119,219	20,793,465,909

Debentures of indirect subsidiary holding by the Company

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.

On 12 October 2023, the Company issued 2 series of 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 principal will be redeemed on the maturity date on 12 October 2026 and 12 October 2028. These debentures bear interest at a fixed rate of 3.69% and 4.08% per annum and the interest is paid every three months. 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 carrying amounts and fair values of debentures are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Carrying amounts	33,827,579,530	32,693,382,039	21,217,119,219	20,793,465,909
Fair values	33,729,208,062	32,790,345,574	21,191,238,173	20,932,611,002

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.

The interest rate on all debentures of the Group is fixed rates. The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Percentage	2022 Percentage	2023 Percentage	2022 Percentage
Debentures	2.12 - 4.21	1.59 - 4.21	2.12 - 4.21	1.59 - 4.21

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Maturity of debentures is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	6,498,190,367	8,364,653,737	4,449,016,912	5,575,465,995
Later than 1 year but not later than 5 years	25,830,645,031	22,830,165,785	16,768,102,307	15,217,999,914
Later than 5 years	1,498,744,132	1,498,562,517	-	-
	33,827,579,530	32,693,382,039	21,217,119,219	20,793,465,909

22 Deferred revenue

The movements of deferred revenue during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	3,460,309,925	3,334,723,850	679,034,021	678,473,543
Additions	373,787,495	332,762,392	169,677,169	84,240,915
Recognise income	(196,201,752)	(207,176,317)	(80,584,781)	(83,680,437)
Closing balance	3,637,895,668	3,460,309,925	768,126,409	679,034,021

23 Employee benefit obligations

The movements in the defined benefit obligation for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	191,180,786	185,791,238	56,759,467	62,353,233
Current service cost	19,135,473	19,673,243	7,667,724	7,461,779
Interest cost	3,918,406	3,608,348	1,537,844	1,296,126
	214,234,665	209,072,829	65,965,035	71,111,138
Remeasurements				
(Gain)/loss from change in demographic assumptions	-	2,438,004	-	(140,005)
(Gain)/loss from change in financial assumptions	-	746,362	-	(2,047,756)
Experience (gain)	-	(16,006,409)	-	(12,163,910)
	-	(12,822,043)	-	(14,351,671)
Benefit payments during the year	(11,280,552)	(5,070,000)	(1,067,656)	-
Closing balance	202,954,113	191,180,786	64,897,379	56,759,467

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The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Percentage	Percentage	Percentage	Percentage
Discount rate	0.84 - 2.89	0.84 - 2.85	2.76	2.76
Salary growth rate	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Resignation rate	1.43 - 22.92	1.43 - 22.92	1.43 - 17.19	1.43 - 17.19
Retirement age	55 and 60 years	55 and 60 years	60 years	60 years

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements					
Impact on employee benefit obligations					
Change in assumption	Increase in assumption		Decrease in assumption		
	2023	2022	2023	2022	
Discount rate	1%	Decrease 3.17% - 14.80%	Decrease 4.12% - 14.67%	Increase 3.35% - 18.04%	Increase 4.38% - 17.97%
Salary growth rate	1%	Increase 5.11% - 19.03%	Increase 5.11% - 18.12%	Decrease 4.87% - 15.76%	Decrease 4.87% - 15.04%
Resignation rate	1%	Decrease 2.47% - 13.62%	Decrease 2.46% - 13.17%	Increase 2.53% - 16.21%	Increase 2.53% - 15.53%

Separate financial statements					
Impact on employee benefit obligations					
Change in assumption	Increase in assumption		Decrease in assumption		
	2023	2022	2023	2022	
Discount rate	1%	Decrease 9.41%	Decrease 10.08%	Increase 11.09%	Increase 11.92%
Salary growth rate	1%	Increase 12.35%	Increase 12.11%	Decrease 10.62%	Decrease 10.44%
Resignation rate	1%	Decrease 5.74%	Decrease 5.59%	Increase 6.43%	Increase 6.24%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

24 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 Board of Directors' meeting on 9 November 2023, the meeting approved an interim dividend at Baht 0.0669 per share amounting to a total of Baht 1,000 million. The Company paid dividend on 8 December 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.

At the Company's Board of Directors' meeting on 11 November 2022, the meeting approved an interim dividend at Baht 0.0669 per share amounting to a total of Baht 999 million. The Company paid dividend on 9 December 2022.

25 Components of other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Unrealised gains of investments	(620,941,657)	(139,052,998)	(208,112,095)	(23,296,191)
Currency translation	(173,553,573)	(121,563,705)	-	-
Remeasurements of employee benefit obligations	55,923,358	54,906,907	19,046,319	19,046,319
Share of other comprehensive income of associates and joint ventures	(165,787,959)	(113,749,362)	-	-
Total other comprehensive income	(904,359,831)	(319,459,158)	(189,065,776)	(4,249,872)
Income tax relating to components of other comprehensive income	113,158,352	17,149,706	37,719,742	756,561
Total	(791,201,479)	(302,309,452)	(151,346,034)	(3,493,311)

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26 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Dividend income	552,842,671	495,338,013	3,167,336,016	2,550,322,164
Commission and management income	210,291,978	164,434,076	26,381,352	23,576,142
Interest income	93,956,354	52,998,695	275,847,590	245,810,360
Loss from fair value of financial assets	(235,185,176)	(222,224,479)	-	-
Impairment loss of investment in joint venture	(51,896,356)	-	-	-
Loss from sale of investment in subsidiaries	-	-	-	(169,792,990)
Gain from sale of investment in joint venture	-	105,779,729	-	-
Gain from the disposal of property, plant, and equipment	12,655,602	239,096,437	57,598	88,833
Gain (loss) from exchange rate	(53,500,691)	120,855,931	-	-
Others	114,972,407	297,034,636	15,298,296	57,408,050
Total	644,136,789	1,253,313,038	3,484,920,852	2,707,412,559

27 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Bill of exchange	6,195,100	3,517,289	6,195,100	3,517,289
Loans from financial institutions	144,503,873	171,211,338	54,393,830	57,321,330
Debentures	1,031,208,398	892,566,026	667,594,774	643,409,929
Short-term loans from related parties	-	-	7,407,289	2,506,111
Lease liabilities	19,365,463	29,213,092	5,758,256	3,866,236
Bond underwriting	13,342,365	14,274,498	7,943,069	9,801,477
Others	20,039,998	15,401,286	15,069,082	16,347,151
Total	1,234,655,197	1,126,183,529	764,361,400	736,769,523

28 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Employee benefit expense	1,046,342,152	870,983,765	336,264,858	339,018,774
Depreciation and amortisation	709,381,898	610,508,944	83,376,952	86,912,749
Consulting fee	76,674,976	85,672,038	20,744,900	11,683,477
Costs of sales of real estate	3,503,565,551	3,344,221,899	675,132	-
Special business tax and land transfer fee	309,863,368	298,611,742	-	-

29 Income tax

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax	530,582,701	354,120,096	-	-
Deferred income tax (Note 18)	127,983,858	191,584,307	67,742,113	67,467,706
Total	658,566,559	545,704,403	67,742,113	67,467,706

The income tax on the Group and Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before income tax	5,708,151,662	4,867,170,287	2,414,135,326	2,121,219,803
<u>Less</u> Profit from promoted activities which exempt from payment of corporate income tax	(2,827,484,028)	(2,497,340,791)	-	-
Share of profit from associates and joint ventures	(1,495,510,458)	(585,278,951)	-	-
	1,385,157,176	1,784,550,545	2,414,135,326	2,121,219,803
Tax calculated at a tax rate of 20%	277,031,435	356,910,109	482,827,065	424,243,961
Tax effects of:				
Income not subject to tax	(11,229,326)	(45,323,263)	(553,728,390)	(436,265,340)
Additional income subject to tax	1,201,322	-	-	-
Expenses not deductible for tax purposes	133,307,833	72,490,447	15,341,992	1,954,371
Additional expenses deductible for tax purposes	(1,378,434)	(1,097,137)	(1,288,675)	(1,030,755)
Difference in overseas tax rate	26,213,017	58,542,115	-	-
Utilisation of previously unrecognised tax losses carry forward	(12,034,878)	(84,425,242)	-	-
Tax losses carry forward for which no deferred income tax asset was recognised	100,056,483	168,427,271	10,691,954	79,753,702
Adjustment in respect of prior year	145,399,107	20,180,103	113,398,167	(1,188,233)
Income tax expenses	658,566,559	545,704,403	67,242,113	67,467,706

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The tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2023			2022		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	(485,125,484)	97,025,097	(388,100,387)	(1,156,603,925)	231,320,786	(925,283,139)
Currency translation differences	(49,883,127)	-	(49,883,127)	(22,557,292)	-	(22,557,292)
Re-measurements of employee benefit obligations	-	-	-	12,822,043	(2,564,409)	10,257,634
Share of other comprehensive income of associates and joint ventures	(73,763,117)	-	(73,763,117)	625,914,277	-	625,914,277
Total	(608,771,728)	97,025,097	(511,746,631)	(540,424,897)	228,756,377	(311,668,520)

	Separate financial statements					
	2023			2022		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	(184,815,904)	36,963,181	(147,852,723)	(959,016,914)	191,803,383	(767,213,531)
Re-measurements of employee benefit obligations	-	-	-	14,351,671	(2,870,334)	11,481,337
Total	(184,815,904)	36,963,181	(147,852,723)	(944,665,243)	188,933,049	(755,732,194)

30 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to the owners of the parent (Baht)	4,425,737,781	4,045,872,216	2,346,393,213	2,053,752,097
Weighted average number of ordinary shares (shares)	14,946,834,679	14,946,834,679	14,946,834,679	14,946,834,679
Basic earnings per share (Baht)	0.2961	0.2707	0.1570	0.1374

31 Related party transactions

Company's major shareholders are the Anaprayoons and the Jarukornsakuls in proportion of 33.59%. The remaining 66.41% of the shares are widely held.

Additional information for transactions with related parties are as follows:

Transactions

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Subsidiaries				
Management income	-	-	26,381,352	23,543,000
Rental and service income	-	-	35,391,604	34,906,912
Dividend income	-	-	2,729,488,144	1,851,327,061
Interest income	-	-	259,504,839	229,139,435
Service fee expense	-	-	561,234	168,925
Interest expense	-	-	7,407,289	2,506,111
Associates				
Income from water business	212,442,851	200,135,432	-	-
Rental and service income	49,685,428	47,875,825	-	-
Other income	21,628,085	17,781,324	-	-
Commission and management income	20,289,032	17,997,030	-	-
Interest income	67,555	-	-	-
Cost of rental and service	3,917,142	3,068,538	-	-
Joint ventures				
Income from water business	11,606,336	8,727,730	-	-
Service fee income	8,910,348	9,511,495	-	-
Other income	-	703	-	-
Commission and management income	47,056,789	11,955,927	4,952,983	7,409,533
Dividend income	-	-	39,153,806	329,999,641
Interest income	18,719,866	24,613,950	-	8,954,030
Other related parties				
Interest income	1,011,030	218,858	-	-

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Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Receivables				
Subsidiaries	-	-	368,246,016	337,487,317
Associates	45,682,551	24,390,619	-	-
Joint ventures	47,314,816	15,710,090	90,000	-
Total	92,997,367	40,100,709	368,336,016	337,487,317
Payables				
Subsidiaries	-	-	18,743,535	11,442,400
Associates	702,789	352,907	-	-
Joint ventures	7,272,564	3,756	7,272,564	3,756
Total	7,975,353	356,663	26,016,099	11,446,156

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Subsidiaries	-	-	9,523,020,000	7,291,850,000
Associates	12,666,537	-	-	-
Joint ventures	138,775,000	233,600,000	-	-
Other related parties	74,000,000	34,000,000	-	-
Total	225,441,537	267,600,000	9,523,020,000	7,291,850,000

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

	Consolidated financial statements	Separate financial statements
	2023 Baht	2023 Baht
Opening balance	267,600,000	7,291,850,000
Additions	472,782,848	4,673,670,000
Settlements	(514,941,311)	(2,442,500,000)
Closing balance	225,441,537	9,523,020,000

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 1.67% - 8.00% per annum (2022: 0.60% - 4.25% per annum).

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Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Joint venture	238,855,386	247,050,552	-	-

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

	Consolidated financial statements
	2023 Baht
Opening balance	247,050,552
Additions	43,111,500
Settlements	(51,306,666)
Closing balance	238,855,386

Long-term loans to related parties were made on commercial terms and conditions. The loans are due within the year 2029 and are unsecured. The loans bear interest at 4.00% and MLR minus 1.25% per annum and MLR minus 1.00 to 1.25% per annum (2022: 4.00% and MLR minus 1.25% per annum and MLR minus 1.00% per annum).

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Subsidiaries	-	-	878,000,000	743,500,000

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

	Separate financial statements
	2023 Baht
Opening balance	743,500,000
Additions	318,000,000
Settlements	(183,500,000)
Closing balance	878,000,000

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 1.05% per annum (2022: 0.30% per annum).

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Key management compensation

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	268,344,160	340,262,176	78,781,132	104,943,689
Post-employment benefits	9,369,350	11,289,967	5,833,589	5,549,636
Total	277,713,510	351,552,143	84,614,721	110,493,325

32 Commitments and contingencies

Capital commitments

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Purchase of land	2,470,707,440	869,888,850	-	-
Construction of warehouse and office building	828,647,759	640,214,196	351,648,757	391,089,638
Construction of ready-built factories and utilities systems	1,250,270,495	483,161,895	-	-
Total	4,549,625,694	1,993,264,941	351,648,757	391,089,638

Bank guarantees

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Baht currency				
Infrastructure	18,469,000	28,404,127	1,940,400	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	136,222,012	122,543,167	7,867,963	8,182,118
Total	825,317,652	1,384,820,335	180,286,618	259,307,762
USD currency				
Performance bond with power group	-	5,693,918	-	-
Total	-	5,693,918	-	-

33 Legal reserves

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit for the year until the reserve is not less than 10% of the authorised ordinary shares capital. The legal reserve is not available for dividend distribution. The Company has already set aside full legal reserve at 10% of the authorised ordinary shares capital.

34 Promotional privileges

The Group has received the investment privileges from the Board of Investment of Thailand (BOI) relating to its industrial estate business. Under these privileges, the Group has received exemption from certain taxes and duties including exemption from corporate income tax for 5 to 8 years from the date of commencement of revenue earning income. Afterwards, the Group will continue to received a tax deduction for corporate income at a rate of 50 percents for another 5 years for certain promotion certificates as promoted companies, As promoted companies, the Group is required to comply with the terms and conditions as specified in the promotion certificates. These certificates will be expired in 2023 - 2035.

35 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 31 December 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. At present, the Arbitration has been terminated. GHECO-One was released from all of the claims under the Arbitration without further responsibility of any liabilities.