

**WHA CORPORATION PUBLIC COMPANY LIMITED**

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

**31 MARCH 2024**

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

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

I have reviewed the interim consolidated financial information of WHA Corporation Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Corporation Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Boonrueng Lerdwiseswit**

Certified Public Accountant (Thailand) No. 6552

Bangkok

10 May 2024

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2024**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		9,868,475,182	6,449,893,366	5,056,281,301	1,011,278,948
Restricted deposits		74,947,568	71,584,862	-	-
Derivative assets	5	13,796,221	8,696,918	-	-
Trade and other current receivables		781,709,009	685,961,626	403,314,116	400,044,157
Short-term loans to related parties	16	360,785,430	225,441,537	10,197,190,000	9,523,020,000
Financial assets measured at amortised cost		56,207,250	56,143,136	-	-
Non-current assets held-for-sale	7	1,474,691,620	-	-	-
Real estate development costs	8	14,233,891,991	11,310,484,835	-	-
Other current assets		518,131,628	486,329,696	52,687,278	50,896,373
<b>Total current assets</b>		<b>27,382,635,899</b>	<b>19,294,535,976</b>	<b>15,709,472,695</b>	<b>10,985,239,478</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	5	486,550,061	518,655,613	-	-
Long-term loans to related parties	16	241,268,706	238,855,386	-	-
Financial assets measured at fair value through other comprehensive income	5	6,156,864,625	6,552,850,011	5,156,695,313	5,560,594,227
Investments in associates		14,876,297,412	14,648,836,048	-	-
Investments in subsidiaries	9	-	-	25,931,890,787	25,931,890,787
Interests in joint ventures	10	4,929,920,889	4,981,825,192	609,758,300	609,758,300
Investment properties	11	11,245,630,060	12,394,689,386	3,241,178,461	3,254,082,276
Property, plant and equipment	12	9,518,483,285	8,851,781,910	186,229,940	188,108,679
Intangible assets		4,118,659,963	4,118,659,963	-	-
Goodwill		17,575,045,652	17,575,045,652	-	-
Deferred income tax assets		240,064,585	217,687,045	27,634,971	-
Other non-current assets		837,075,663	831,530,705	58,003,042	55,765,060
<b>Total non-current assets</b>		<b>70,225,860,901</b>	<b>70,930,416,911</b>	<b>35,211,390,814</b>	<b>35,600,199,329</b>
<b>Total assets</b>		<b>97,608,496,800</b>	<b>90,224,952,887</b>	<b>50,920,863,509</b>	<b>46,585,438,807</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

WHA Corporation Public Company Limited  
Statements of Financial Position  
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans	13	-	3,444,562,552	-	1,794,630,936
Short-term loans from related parties	16	-	-	878,000,000	878,000,000
Trade and other current payables		3,825,511,983	3,636,665,845	293,457,987	358,767,968
Current portion of long-term loans	13	410,000,000	769,839,554	170,000,000	170,000,000
Current portion of debentures	13	8,997,947,489	6,498,190,367	6,948,494,552	4,449,016,912
Current portion of deferred revenue	14	239,011,744	247,100,887	99,753,549	106,841,326
Corporate income tax payable		355,628,478	269,583,511	-	-
Current portion of lease liabilities		18,320,751	19,211,017	1,795,723	2,236,470
Liabilities directly associated with assets classified as held-for-sale	7	47,706,683	-	-	-
Other current liabilities		77,679,853	210,677,885	5,842,816	96,132,017
<b>Total current liabilities</b>		<b>13,971,806,981</b>	<b>15,095,831,618</b>	<b>8,397,344,627</b>	<b>7,855,625,629</b>
<b>Non-current liabilities</b>					
Long-term loans	13	6,275,716,878	3,077,207,185	960,000,000	960,000,000
Debentures	13	31,634,858,607	27,329,389,163	21,072,759,251	16,768,102,307
Deferred revenue	14	3,337,221,429	3,390,794,781	646,884,406	661,285,083
Lease liabilities		147,736,346	150,598,816	6,207,784	6,407,131
Deferred income tax liabilities		3,110,909,375	3,212,836,248	-	52,839,630
Deposits from long-term lease agreement		184,477,104	212,779,996	22,036,630	21,542,030
Employee benefit obligations		201,993,840	202,954,113	67,315,197	64,897,379
Contingent consideration		140,000,000	140,000,000	-	-
Other non-current liabilities		96,962,845	90,138,837	-	-
<b>Total non-current liabilities</b>		<b>45,129,876,424</b>	<b>37,806,699,139</b>	<b>22,775,203,268</b>	<b>18,535,073,560</b>
<b>Total liabilities</b>		<b>59,101,683,405</b>	<b>52,902,530,757</b>	<b>31,172,547,895</b>	<b>26,390,699,189</b>

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

WHA Corporation Public Company Limited

Statements of Financial Position

As at 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares,				
15,677,730,186 shares				
of par Baht 0.10 each	1,567,773,019	1,567,773,019	1,567,773,019	1,567,773,019
Issued and paid-up share capital				
Ordinary shares,				
14,946,834,679 shares				
of paid-up Baht 0.10 each	1,494,683,468	1,494,683,468	1,494,683,468	1,494,683,468
Share premium on ordinary shares	15,266,493,181	15,266,493,181	15,266,493,181	15,266,493,181
Capital surplus from share swap	172,861,100	172,861,100	202,175,962	202,175,962
Retained earnings				
Appropriated - legal reserve	156,777,302	156,777,302	156,777,302	156,777,302
Unappropriated	15,397,352,128	14,032,428,623	3,102,650,866	3,225,955,739
Other components of equity	2,038,654,037	2,364,136,679	(474,465,165)	(151,346,034)
<b>Equity attributable to the owners of the parent</b>	34,526,821,216	33,487,380,353	19,748,315,614	20,194,739,618
Non-controlling interests	3,979,992,179	3,835,041,777	-	-
<b>Total equity</b>	38,506,813,395	37,322,422,130	19,748,315,614	20,194,739,618
<b>Total liabilities and equity</b>	97,608,496,800	90,224,952,887	50,920,863,509	46,585,438,807

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

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

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues from leases and services		577,620,571	506,039,208	54,333,780	45,780,408
Revenues from sales of real estate		2,133,327,448	1,052,468,478	-	-
Revenues from sales of goods		568,567,690	498,515,837	-	-
Costs of leases and services		(256,830,469)	(251,128,050)	(32,612,918)	(28,056,143)
Costs of sales of real estate		(877,943,910)	(515,696,532)	-	-
Costs of sales of goods		(336,364,760)	(302,755,659)	-	-
<b>Gross profit</b>		1,808,376,570	987,443,282	21,720,862	17,724,265
Other income		477,868,237	117,692,575	160,603,026	181,898,241
Selling expenses		(93,389,209)	(80,841,158)	-	-
Administrative expenses		(349,188,341)	(328,796,584)	(105,759,780)	(109,370,007)
Finance costs		(341,826,732)	(290,771,077)	(199,563,800)	(178,940,523)
Share of profit from associates and joint ventures		172,533,970	265,988,909	-	-
<b>Profit (loss) before income tax</b>		1,674,374,495	670,715,947	(122,999,692)	(88,688,024)
Income tax expenses	15	(141,900,157)	(58,799,414)	(305,181)	(664,535)
<b>Profit (loss) for the period</b>		1,532,474,338	611,916,533	(123,304,873)	(89,352,559)
<b>Other comprehensive income</b>					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of financial assets measured at fair value through other comprehensive income		(395,985,385)	305,167,070	(403,898,914)	305,185,221
Income tax relating to items that will not be reclassified subsequently to profit or loss		79,197,077	(61,033,414)	80,779,783	(61,037,044)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		(316,788,308)	244,133,656	(323,119,131)	244,148,177
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(143,838,868)	27,125,601	-	-
Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method		112,544,107	(87,187,861)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		(31,294,761)	(60,062,260)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>		(348,083,069)	184,071,396	(323,119,131)	244,148,177
<b>Total comprehensive income (expense) for the period</b>		1,184,391,269	795,987,929	(446,424,004)	154,795,618

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

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

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Profit (loss) attributable to:</b>				
Owners of the parent	1,364,923,505	522,702,106	(123,304,873)	(89,352,559)
Non-controlling interests	167,550,833	89,214,427	-	-
	<u>1,532,474,338</u>	<u>611,916,533</u>	<u>(123,304,873)</u>	<u>(89,352,559)</u>
<b>Total comprehensive income (expense)</b>				
<b>attributable to:</b>				
Owners of the parent	1,039,440,863	725,057,289	(446,424,004)	154,795,618
Non-controlling interests	144,950,406	70,930,640	-	-
	<u>1,184,391,269</u>	<u>795,987,929</u>	<u>(446,424,004)</u>	<u>154,795,618</u>
<b>Earnings (losses) per share</b>				
Basic earnings (losses) per share	<u>0.0913</u>	<u>0.0350</u>	<u>(0.0082)</u>	<u>(0.0060)</u>

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

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

	Consolidated financial information												
	Attributable to the owners of the parent												
	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
Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht								
Opening balance 2023	1,494,683,468	15,266,493,181	172,861,100	156,777,302	12,105,771,285	(121,563,705)	47,273,978	(114,270,363)	(113,749,362)	3,155,338,158	32,049,615,042	3,562,191,150	35,611,806,192
Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(36,000,014)	(36,000,014)
Total comprehensive income (expense) for the period	-	-	-	-	522,702,106	19,730,838	-	244,133,867	(61,509,522)	-	725,057,289	70,930,640	795,987,929
Closing balance 2023	1,494,683,468	15,266,493,181	172,861,100	156,777,302	12,628,473,391	(101,832,867)	47,273,978	129,863,504	(175,258,884)	3,155,338,158	32,774,672,331	3,597,121,796	36,371,794,127
Opening balance 2024	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
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)
Total comprehensive income (expense) for the period	-	-	-	-	1,364,923,505	(87,327,762)	-	(317,618,034)	79,463,154	-	1,039,440,863	144,950,406	1,184,391,269
Closing balance 2024	1,494,683,468	15,266,493,181	172,861,100	156,777,302	15,397,352,128	(260,881,335)	47,273,978	(816,751,959)	(86,324,805)	3,155,338,158	34,526,821,216	3,979,992,179	38,506,813,395

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



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

	Separate financial information							
						Other components of equity		Total 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		
Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht	Baht
Opening balance 2023	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,378,642,969	15,237,055	(18,730,366)	20,495,279,571
Total comprehensive income (expense) for the period	-	-	-	-	(89,352,559)	-	244,148,177	154,795,618
Closing balance 2023	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,289,290,410	15,237,055	225,417,811	20,650,075,189
Opening balance 2024	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
Total comprehensive expense for the period	-	-	-	-	(123,304,873)	-	(323,119,131)	(446,424,004)
Closing balance 2024	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,102,650,866	15,237,055	(489,702,220)	19,748,315,614

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2024**

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		1,674,374,495	670,715,947	(122,999,692)	(88,688,024)
Adjustments for :					
(Reversal of) expected credit loss		4,409,757	(1,890,136)	2,509,394	(10,110)
Depreciation		194,502,507	169,613,075	18,685,225	21,012,981
Amortisation		2,703,079	1,852,867	306,014	173,666
Changes in fair value of financial assets					
measured at fair value through profit or loss		29,635,366	7,004,194	-	-
Gain from sale of investment in joint venture	10	(34,231,427)	-	-	-
Gain from the disposal of equipment		-	(417,545)	-	(18,578)
Gain from the written-off of assets		(86,660)	-	-	-
(Gain) loss from exchange rate		(214,381,303)	30,257,442	-	-
Employee benefit obligations		5,946,669	5,746,326	2,417,818	2,189,476
Interest income		(15,433,671)	(8,861,934)	(80,027,167)	(58,348,679)
Dividend income		(132,894,082)	(84,698,776)	(72,887,645)	(106,503,036)
Finance costs		341,826,732	290,771,077	199,563,800	178,940,523
Share of profit from associates and joint ventures		(172,533,970)	(265,988,909)	-	-
Changes in operating assets and liabilities :					
Trade and other current receivables		(93,693,876)	(44,894,503)	(5,236,189)	(12,357,878)
Real estate development costs		(2,873,315,396)	193,363,307	-	-
Other current assets		14,520,363	36,642,873	(26,780)	559,849
Other non-current assets		(27,005,912)	(32,908,105)	(2,543,997)	1,132,516
Trade and other current payables		(215,174,123)	130,780,078	(29,850,028)	(16,889,041)
Deferred revenue		(61,662,495)	(50,913,219)	(21,488,454)	(23,451,542)
Other current liabilities		(132,998,032)	(164,669,844)	(90,289,201)	(95,237,855)
Deposits from long-term lease agreement		19,211,772	19,814,691	494,600	4,108,426
Payments of employee benefit		(6,906,942)	(11,280,553)	-	(1,067,656)
Other non-current liabilities		6,824,008	(18,377,375)	-	-
Cash generated from operations		(1,686,363,141)	871,660,978	(201,372,302)	(194,454,962)
Interest received		4,841,020	9,027,976	79,484,003	434,018
Interest paid		(299,560,114)	(280,152,147)	(188,594,457)	(185,408,351)
Dividend received		186,094,525	123,852,582	72,887,645	106,503,036
Income tax refund received		9,148,900	72,287,503	-	-
Income tax paid		(125,635,775)	(112,003,570)	(1,764,124)	(890,278)
Net cash receipts (payments) from operating activities		(1,911,474,585)	684,673,322	(239,359,235)	(273,816,537)

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2024**

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Payments for the acquisition of financial assets measured at amortised cost		(10,414)	(8,406)	-	-
Proceeds of financial assets measured at amortised cost		-	20,000,000	-	-
Payments of short-term loans to related parties	16	(137,255,000)	(354,100,000)	(1,246,170,000)	(545,320,000)
Proceeds from short-term loans to related parties	16	2,509,098	514,350,000	572,000,000	200,000,000
Payments of long-term loans to related parties	16	(2,413,320)	-	-	-
Proceeds from capital reduction of investments in associates		-	12,083,355	-	-
Payments of investment in interests in joint ventures		-	(91,600,013)	-	-
Proceeds from capital reduction of interests in joint venture		-	134,592,700	-	134,592,700
Proceeds from the disposal of interests in joint ventures		90,552,000	-	-	-
Payments for the acquisition of investment properties		(399,419,525)	(179,155,981)	(39,904,245)	(17,303,905)
Payments of capitalised interests for investment properties		(60,045)	(789,092)	-	(22,747)
Payments for the acquisition of property, plant and equipment		(393,693,715)	(219,234,956)	(2,267,714)	(1,043,276)
Proceeds from the disposal of property, plant and equipment		-	488,054	-	25,437
Net cash payments from investing activities		(839,790,921)	(163,374,339)	(716,341,959)	(229,071,791)

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2024**

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans	13	1,760,000,000	1,400,000,000	160,000,000	-
Repayments of short-term loans	13	(5,210,000,000)	(1,500,000,000)	(1,960,000,000)	-
Payments of short-term loans fee		-	(1,040,000)	-	-
Proceeds from short-term loans from related parties		-	-	-	318,000,000
Repayments of short-term loans from related parties		-	-	-	(153,000,000)
Proceeds from long-term loans	13	3,201,009,219	-	-	-
Repayments of long-term loans	13	(360,000,000)	(2,200,000,000)	-	(1,000,000,000)
Payments of long-term loans fee	13	(2,801,766)	-	-	-
Proceeds from debentures	13	6,808,713,150	5,000,000,000	6,808,713,150	5,000,000,000
Payments for issuance of debentures	13	(7,369,509)	(5,241,465)	(7,369,509)	(5,241,465)
Repayments of debentures		-	(1,000,000,000)	-	(1,000,000,000)
Payments of lease liabilities		(4,586,561)	(5,306,607)	(640,094)	(660,987)
Dividend paid		(22,836,967)	(39,697,421)	-	-
Proceeds from non-controlling interests		-	20	-	-
Net cash receipts from financing activities		6,162,127,566	1,648,714,527	5,000,703,547	3,159,097,548
<b>Net increase in cash and cash equivalents</b>		3,410,862,060	2,170,013,510	4,045,002,353	2,656,209,220
Cash and cash equivalents at the beginning of the period		6,449,893,366	7,148,077,328	1,011,278,948	2,158,086,014
Effect of exchange rate on cash and cash equivalents		7,719,756	(3,144,342)	-	-
<b>Cash and cash equivalents at the end of the period</b>		9,868,475,182	9,314,946,496	5,056,281,301	4,814,295,234
<b>Non-cash transactions</b>					
Account payables for the acquisition of investment properties		640,170,815	664,896,386	44,641,120	94,605,553
Account payables for the acquisition of property, plant and equipment		746,174,659	157,243,071	-	2,853
Addition of lease assets and liabilities from new contracts		11,104,595	-	-	-
Dividend payable		25,114,450	54,182,931	-	-
Share subscription payable		-	2,499,900	-	-

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

## **1 Authorisation of financial information**

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

## **2 Basis of preparation**

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

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

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

## **3 Accounting policies**

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

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

## **4 Segment and revenue information**

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

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

The Group's has revenues from 3 customers from the domestic real estate business segment amounting to Baht 1,233.29 million (2023 : 1 customer amounting to Baht 279.55 million) which represents 10% of the Group's revenues.

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2024**

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

	2024							
	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	318,086,281	68,510,209	82,122,902	100,589,829	8,187,986	123,364	-	577,620,571
Revenues from sales of real estate	1,365,406,703	-	-	-	767,920,745	-	-	2,133,327,448
Revenues from sales of goods	137,032	23,611,544	543,954,092	331,000	-	534,022	-	568,567,690
Total revenues from sales and services	1,683,630,016	92,121,753	626,076,994	100,920,829	776,108,731	657,386	-	3,279,515,709
Timing of revenue recognition								
At a point in time	1,368,480,590	84,430,082	560,945,793	331,000	767,920,745	534,022	-	2,782,642,232
Over time	315,149,426	7,691,671	65,131,201	100,589,829	8,187,986	123,364	-	496,873,477
Total revenues from sales and services	1,683,630,016	92,121,753	626,076,994	100,920,829	776,108,731	657,386	-	3,279,515,709
Profit (loss) from operations	634,576,650	45,953,886	222,733,928	65,659,308	436,163,588	(5,976,184)	(33,312,156)	1,365,799,020
Other income (expenses)	238,201,612	29,020,321	867,918	181,424	2,021,788	(7,235,104)	214,810,278	477,868,237
Finance costs	(233,197,973)	(79,032,237)	(10,998,595)	(8,637)	-	(18,589,290)	-	(341,826,732)
Share of profit (loss) from associates and joint ventures	15,574,044	140,755,148	(1,350,694)	-	-	17,555,472	-	172,533,970
Income tax expenses	(27,917,254)	(1,339,408)	(10,951,404)	(15,538,705)	(77,677,835)	-	(8,475,551)	(141,900,157)
Profit (loss) for the period	627,237,079	135,357,710	200,301,153	50,293,390	360,507,541	(14,245,106)	173,022,571	1,532,474,338
Profit attributable to the non-controlling interests								(167,550,833)
Profit attributable to the owners the parent								1,364,923,505
Segment depreciation and amortisation	78,681,766	40,880,531	56,063,783	8,884,586	9,759,493	2,738,866	196,561	197,205,586

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2024**

	2023							
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	Total Baht
Revenues from leases and services	263,740,316	77,177,099	56,060,613	101,599,497	7,418,746	42,937	-	506,039,208
Revenues from sales of real estate	1,037,862,738	-	-	-	14,605,740	-	-	1,052,468,478
Revenues from sales of goods	237,777	32,395,446	465,622,672	57,000	-	202,942	-	498,515,837
Total revenues from sales and services	1,301,840,831	109,572,545	521,683,285	101,656,497	22,024,486	245,879	-	2,057,023,523
<b>Timing of revenue recognition</b>								
At a point in time	1,040,585,168	83,798,630	479,469,032	57,000	14,605,740	204,848	-	1,618,720,418
Over time	261,255,663	25,773,915	42,214,253	101,599,497	7,418,746	41,031	-	438,303,105
Total revenues from sales and services	1,301,840,831	109,572,545	521,683,285	101,656,497	22,024,486	245,879	-	2,057,023,523
Profit (loss) from operations	304,618,607	57,211,930	154,466,898	65,714,385	10,942,307	(4,937,455)	(10,211,132)	577,805,540
Other income (expenses)	142,318,405	667,273	578,605	447,179	1,556,370	790,391	(28,665,648)	117,692,575
Finance costs	(197,814,649)	(60,749,781)	(11,915,649)	(15,143)	-	(20,275,855)	-	(290,771,077)
Share of profit (loss) from associates and joint ventures	42,849,880	249,960,460	(1,728,532)	(3,692,363)	-	(21,400,536)	-	265,988,909
Income tax benefits (expenses)	(37,062,902)	824,440	(11,419,979)	(14,676,818)	3,535,845	-	-	(58,799,414)
Profit (loss) for the year	254,909,341	247,914,322	129,981,343	47,777,240	16,034,522	(45,823,455)	(38,876,780)	611,916,533
Profit attributable to the non-controlling interests								(89,214,427)
Profit attributable to the owners of the parent								522,702,106
Segment depreciation and amortisation	73,170,870	30,593,783	53,363,754	8,148,027	3,448,754	2,599,283	141,471	171,465,942

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2024**

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

	<b>31 March 2024</b>							
	<b>Domestic</b>				<b>Overseas</b>			<b>Total Baht</b>
	<b>Real estate business Baht</b>	<b>Power business Baht</b>	<b>Water business Baht</b>	<b>Other business Baht</b>	<b>Real estate business Baht</b>	<b>Water business Baht</b>	<b>Other business Baht</b>	
Non-current assets								
Segment non-current assets	27,341,719,426	18,822,657,044	9,469,212,991	888,521,436	543,445,955	2,482,756,281	6,036,232	59,554,349,365
Unallocated non-current assets								4,274,582,326
Other assets								
Segment other assets	18,407,211,577	667,912,335	1,210,093,884	114,476,961	1,742,792,932	51,545,837	476,537,124	22,670,570,650
Unallocated other assets								11,108,994,459
Total assets								97,608,496,800
Segment liabilities	11,168,458,001	6,712,297,700	3,599,850,287	196,603,936	573,895,461	2,770,170,388	30,945,739	25,052,221,512
Unallocated liabilities								34,049,461,893
Total liabilities								59,101,683,405
	<b>31 December 2023</b>							
	<b>Domestic</b>				<b>Overseas</b>			<b>Total Baht</b>
	<b>Real estate business Baht</b>	<b>Power business Baht</b>	<b>Water business Baht</b>	<b>Other business Baht</b>	<b>Real estate business Baht</b>	<b>Water business Baht</b>	<b>Other business Baht</b>	
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

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



## 5 Fair value

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

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	6,011,664,625	6,344,350,011	-	-	-	-
Listed equity investments	145,200,000	208,500,000	-	-	-	-
Foreign currency forward contracts	-	-	13,796,221	8,696,918	-	-
Unquoted equity investments	-	-	-	-	413,953,461	450,537,613
Unquoted debt investments	-	-	-	-	72,596,600	68,118,000
<b>Total assets</b>	<b>6,156,864,625</b>	<b>6,552,850,011</b>	<b>13,796,221</b>	<b>8,696,918</b>	<b>486,550,061</b>	<b>518,655,613</b>
<b>Separate financial information</b>						
	Level 1		Level 2		Level 3	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	5,156,695,313	5,560,594,227	-	-	-	-
<b>Total assets</b>	<b>5,156,695,313</b>	<b>5,560,594,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Valuation techniques used to measure fair value level 1

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

### Valuation techniques used to measure fair value level 2

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

### Valuation techniques used to measure fair value level 3

Management and valuation teams discuss valuation processes and results quarterly.

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

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

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2024**

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.

	<b>Consolidated financial information</b>			
	<b>Range of inputs</b>	<b>Movement</b>	<b>Change in fair value</b>	
			<b>Increase in inputs</b>	<b>Decrease in inputs</b>
Adjusted EBITDA	Baht 4 - 83 million	1%	Increased 0.77%	Decreased 0.77%
Lack of liquidity discount rate	15%	1%	Decreased 0.36%	Increase 0.36%
Risk-adjusted discount rate	4 - 20%	1%	Decreased 1.99%	Increase 2.59%
Revenue and gross merchandise value multiples	1.5 - 2.0 times	1%	Increased 5.37%	Decreased 0.21%

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

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>
<b>Liabilities</b>				
Long-term loans	6,685,716,878	6,683,784,369	1,130,000,000	1,128,067,491
Debentures	40,632,806,096	40,704,020,556	28,021,253,803	28,089,642,815
<b>Total liabilities</b>	<b>47,318,522,974</b>	<b>47,387,804,925</b>	<b>29,151,253,803</b>	<b>29,217,710,306</b>

The fair values of long-term loans are based on discounted cash flows using a discount rate derived from observable market price. The fair values of debentures are based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

## 6 Trade receivables

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2024 Baht</b>	<b>31 December 2023 Baht</b>	<b>31 March 2024 Baht</b>	<b>31 December 2023 Baht</b>
Within due	350,516,031	257,164,438	4,541,109	10,866,316
Overdue				
Up to 3 months	82,101,770	100,138,963	10,780,585	3,914,705
3 - 6 months	3,301,124	3,301,340	1,093,712	2,439,305
6 - 12 months	3,146,978	1,660,262	2,839,874	1,449,788
Over 12 months	2,854,917	2,742,838	-	-
	441,920,820	365,007,841	19,255,280	18,670,114
<u>Less</u> Expected credit loss	(9,003,945)	(4,594,188)	(2,818,378)	(308,984)
<b>Total</b>	<b>432,916,875</b>	<b>360,413,653</b>	<b>16,436,902</b>	<b>18,361,130</b>

During the three-month period ended 31 March 2024, the Group and Company set up expected credit loss of Baht 4.41 million and Baht 2.51 million, respectively.

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

The Group have approved the sale of the assets and liabilities related to warehouses and factories for rent of 8 projects. As a result, these assets have been classified as held-for-sale as per following details:

	Consolidated financial information	
	31 March 2024 Baht	31 December 2023 Baht
Investment properties (Note 11)	1,457,553,334	-
Other non-current assets	17,138,286	-
Total assets	1,474,691,620	-
Deposits from long-term lease agreement	47,706,683	-
Total liabilities	47,706,683	-

## 8 Real estate development costs

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

	Consolidated financial information Baht
Opening balance	11,310,484,835
Additions	3,758,677,258
Currency translation differences	42,673,808
Transfer to cost of real estate	(877,943,910)
Closing balance	14,233,891,991

## 9 Investments in subsidiaries

*The significant movement of the investment in subsidiaries during the three-month period ended 31 March 2024:*

### Indirect subsidiary holding by the Company

*Mobilix Co., Ltd.*

On 20 March 2024, the Group established Mobilix Co., Ltd. in which WHA Venture Holding Company Limited, the Company's direct subsidiary, holds the ordinary shares of 499,998 shares or equivalent to 99.99% of shareholding interests. The Group has already paid for the shares subscription.

## 10 Interests in joint ventures

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	4,981,825,192	609,758,300
Decrease	(56,320,573)	-
Share of profit	13,181,055	-
Share of other comprehensive income	221,518	-
Dividend	(25,001,424)	-
Currency translation differences	16,015,121	-
Closing balance	4,929,920,889	609,758,300

*The significant movement of the interests in joint ventures during the three-month period ended 31 March 2024:*

### Indirect joint ventures holding by the Company

#### *Storage Asia Public Company Limited*

On 15 February 2024, the Group sold the investments in Storage Asia Public Company Limited to non-related parties and recognised gain of Baht 34.23 million in the statements of comprehensive income.

## 11 Investment properties

Movements of investment properties during the three-month period ended 31 March 2024 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	12,394,689,386	3,254,082,276
Additions	356,158,423	1,637,810
Depreciation charged	(55,003,607)	(14,541,625)
Currency translation differences	7,339,192	-
Classify to assets held-for-sale (Note 7)	(1,457,553,334)	-
Closing balance	11,245,630,060	3,241,178,461

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2024 Baht</b>	<b>31 December 2023 Baht</b>	<b>31 March 2024 Baht</b>	<b>31 December 2023 Baht</b>
Investment properties	2,537,767,828	2,537,767,828	683,298,016	683,298,016

## 12 Property, plant and equipment

Movements of property, plant and equipment during the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	8,851,781,910	188,108,679
Additions	800,752,023	2,264,861
Disposals, net	(3,320,848)	-
Depreciation charged	(139,498,900)	(4,143,600)
Currency translation differences	8,769,100	-
Closing balance	9,518,483,285	186,229,940

The addition to the Group's right-of-use assets that is included in the property, plant and equipment in consolidated financial information was Baht 4.75 million.

### 13 Loans and debentures

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

	<b>Consolidated financial information</b>			
	<b>Short-term loans Baht</b>	<b>Long-term loans Baht</b>	<b>Debentures Baht</b>	<b>Total Baht</b>
Opening balance	3,444,562,552	3,847,046,739	33,827,579,530	41,119,188,821
Cash flows in	1,760,000,000	3,201,009,219	6,808,713,150	11,769,722,369
Cash flows out paid for principal	(5,210,000,000)	(360,000,000)	-	(5,570,000,000)
Cash flows out paid for front-end fee	-	(2,801,766)	(7,369,509)	(10,171,275)
Amortisation of front-end fee	5,437,448	462,686	3,882,925	9,783,059
Closing balance	-	6,685,716,878	40,632,806,096	47,318,522,974

  

	<b>Separate financial information</b>			
	<b>Short-term loans Baht</b>	<b>Long-term loans Baht</b>	<b>Debentures Baht</b>	<b>Total Baht</b>
Opening balance	1,794,630,936	1,130,000,000	21,217,119,219	24,141,750,155
Cash flows in	160,000,000	-	6,808,713,150	6,968,713,150
Cash flows out paid for principal	(1,960,000,000)	-	-	(1,960,000,000)
Cash flows out paid for front-end fee	-	-	(7,369,509)	(7,369,509)
Amortisation of front-end fee	5,369,064	-	2,790,943	8,160,007
Closing balance	-	1,130,000,000	28,021,253,803	29,151,253,803

#### Short-term loans

During the three-month period ended 31 March 2024, the Group and the Company had short-term loans from financial institution, totaling of Baht 1,760 million and Baht 160 million, respectively. These short-term loans bore interest at the fixed rate of 2.70% - 2.90% per annum. The interest will be due every month. The Group and the Company had already paid for the short-term loans during the period.

#### Long-term loans

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

## **Debentures**

On 21 March 2024, the Company issued 3 series of unsecured debentures denominated in Thai Baht of which detail are as follows:

Series 1 Debenture of Baht 2,500 million. The principal will be redeemed on the maturity date on 21 September 2027. The debenture bears interest at a fixed rate of 3.16% per annum and the interest is paid every three months.

Series 2 Debenture of Baht 2,000 million. The principal will be redeemed on the maturity date on 21 March 2029. The debenture bears interest at a fixed rate of 3.48% per annum and the interest is paid every three months.

Series 3 Debenture of Baht 2,500 million. The principal will be redeemed on the maturity date on 20 November 2026. The debenture is a zero-coupon bond offering a discount on par value at 3.01% per annum.

## **14 Deferred revenue**

Movements of deferred revenue during the three-month period ended 31 March 2024 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	3,637,895,668	768,126,409
Recognised as income	(61,662,495)	(21,488,454)
Closing balance	3,576,233,173	746,637,955

## **15 Income tax**

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 March 2024 for the Group and the Company were 8.47% and (0.25)%, respectively compared to 8.77% and (0.75)%, respectively for the three-month period ended 31 March 2023. The income tax rates for the interim period of the Group and the Company did not significantly change.

## 16 Related-party transactions

Additional information for transactions with related parties are as follows:

### Transactions

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Subsidiaries</b>				
Management income	-	-	6,871,338	5,827,500
Rental and service income	-	-	8,965,851	8,817,781
Interest income	-	-	79,570,383	57,931,812
Service fee expense	-	-	89,100	131,946
Interest expense	-	-	2,845,682	1,194,789
<b>Associates</b>				
Income from water business	52,338,371	55,887,174	-	-
Rental and service income	11,178,004	11,068,487	-	-
Other income	4,296,728	3,653,981	-	-
Commission and management income	4,587,963	4,768,821	-	-
Interest income	260,553	-	-	-
Cost of services	781,146	1,439,209	-	-
<b>Joint ventures</b>				
Income from water business	2,250,503	2,465,208	-	-
Service fee income	2,970,112	3,367,849	-	-
Other income	219,180	-	-	-
Commission and management income	18,792,430	1,491,494	1,100,951	1,063,006
Dividend income	-	-	-	39,153,806
Interest income	6,164,390	5,147,350	-	-
Service fee expense	251,590	-	251,590	-
Management expense	8,960,000	-	-	-
<b>Other related parties</b>				
Interest income	341,312	104,934	-	-



*Outstanding balances*

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
<b>Receivables</b>				
Subsidiaries	-	-	369,141,757	368,246,016
Associates	29,832,330	45,682,551	-	-
Joint ventures	87,459,422	47,314,816	30,000	90,000
<b>Total</b>	117,291,752	92,997,367	369,171,757	368,336,016
<b>Payables</b>				
Subsidiaries	-	-	19,986,533	18,743,535
Associates	557,122	702,789	-	-
Joint ventures	194,051	7,272,564	85,600	7,272,564
<b>Total</b>	751,173	7,975,353	20,072,133	26,016,099

*Short-term loans to related parties*

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Subsidiaries	-	-	10,197,190,000	9,523,020,000
Associates	13,264,528	12,666,537	-	-
Joint ventures	273,520,902	138,775,000	-	-
Other related parties	74,000,000	74,000,000	-	-
<b>Total</b>	360,785,430	225,441,537	10,197,190,000	9,523,020,000

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

	Consolidated financial information	Separate financial information
	31 March 2024 Baht	31 March 2024 Baht
Opening balance	225,441,537	9,523,020,000
Additions	137,255,000	1,246,170,000
Settlements	(2,509,098)	(572,000,000)
Currency translation differences	597,991	-
Closing balance	360,785,430	10,197,190,000

Short-term loan to related parties were at call and unsecured. The loans bore interest at 1.30% - 8.00% per annum (31 December 2023: 1.67% - 8.00% per annum).

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2024**

*Long-term loans to related parties*

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2024 Baht</b>	<b>31 December 2023 Baht</b>	<b>31 March 2024 Baht</b>	<b>31 December 2023 Baht</b>
Joint ventures	241,268,706	238,855,386	-	-

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

*Short-term loans from related parties*

	<b>Separate financial information</b>	
	<b>31 March 2024 Baht</b>	<b>31 December 2023 Baht</b>
Subsidiaries	878,000,000	878,000,000

The short-term loans from subsidiaries are at call and are unsecured. The loans bore interest at 1.30% per annum (31 December 2023: 1.05% per annum).

*Key management compensation*

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

<b>For the three-month period ended 31 March</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Salaries and other short-term employee benefits	40,763,189	50,023,210	14,697,054	14,127,937
Retirement benefits	2,410,461	2,741,226	1,532,247	1,458,397
<b>Total</b>	<b>43,173,650</b>	<b>52,764,436</b>	<b>16,229,301</b>	<b>15,586,334</b>

## 17 Commitments and contingencies

### Capital commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Purchase of land	2,106,848,109	2,470,707,440	-	-
Construction of warehouse and office building	531,193,062	828,647,759	351,665,609	351,648,757
Construction of ready-built factories and utilities systems	1,647,906,455	1,250,270,495	-	-
<b>Total</b>	<b>4,285,947,626</b>	<b>4,549,625,694</b>	<b>351,665,609</b>	<b>351,648,757</b>

### Bank guarantees

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

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Infrastructure	18,403,300	18,469,000	1,800,400	1,940,400
Industrial Estate Authority of Thailand	479,358,524	370,792,196	128,000	128,000
Performance bond with power group	179,484,589	129,484,189	-	-
Performance bond with Electricity and Generating authority of Thailand	135,000,000	15,000,000	-	-
Tax refund before tax audit	59,639,363	170,350,255	59,639,363	170,350,255
Others	112,536,012	121,222,012	7,867,963	7,867,963
<b>Total</b>	<b>984,421,788</b>	<b>825,317,652</b>	<b>69,435,726</b>	<b>180,286,618</b>

## 18 Significant events

### Dispute in Vietnam

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

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

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

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

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

At the Company's Annual General Meeting on 25 April 2024, the shareholders approved a dividend payment at Baht 0.1170 per share totaling of Baht 1,750 million. The dividend will be paid on 24 May 2024. The Company has not recognised this declaration of dividend payment as liability in the interim financial information.