

WHA CORPORATION PUBLIC COMPANY LIMITED

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

30 JUNE 2024

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

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

I have reviewed the interim consolidated financial information of WHA Corporation Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Corporation Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2024, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 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 Lerdwisewit

Certified Public Accountant (Thailand) No. 6552

Bangkok

9 August 2024

WHA Corporation Public Company Limited

Statements of Financial Position

As at 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		5,550,699,808	6,449,893,366	1,078,217,675	1,011,278,948
Restricted deposits		73,775,716	71,584,862	-	-
Trade and other current receivables, net		946,358,344	685,961,626	521,799,151	400,044,157
Short-term loans to related parties	17	416,419,289	225,441,537	10,985,510,000	9,523,020,000
Derivative assets	5	17,329,618	8,696,918	-	-
Financial assets measured at amortised cost		31,188,373	56,143,136	-	-
Real estate development costs	7	16,203,638,208	11,310,484,835	-	-
Non-current assets held-for-sale	8	326,128,228	-	-	-
Other current assets		529,648,516	486,329,696	53,989,578	50,896,373
Total current assets		24,095,186,100	19,294,535,976	12,639,516,404	10,985,239,478
Non-current assets					
Financial assets measured at fair value through profit or loss	5	494,989,653	518,655,613	-	-
Long-term loans to related parties	17	239,962,039	238,855,386	-	-
Financial assets measured at fair value through other comprehensive income	5	5,266,324,432	6,552,850,011	4,327,424,891	5,560,594,227
Investments in associates, net		14,703,327,402	14,648,836,048	-	-
Investments in subsidiaries	9	-	-	25,931,890,787	25,931,890,787
Interests in joint ventures, net	10	5,394,522,772	4,981,825,192	609,758,300	609,758,300
Investment properties, net	11	13,593,223,141	12,394,689,386	3,227,244,849	3,254,082,276
Property, plant and equipment, net	12	9,992,640,710	8,851,781,910	182,510,335	188,108,679
Intangible assets		4,118,659,963	4,118,659,963	-	-
Goodwill		17,575,045,652	17,575,045,652	-	-
Deferred tax assets, net		415,912,422	217,687,045	192,882,202	-
Other non-current assets		866,752,480	831,530,705	59,412,004	55,765,060
Total non-current assets		72,661,360,666	70,930,416,911	34,531,123,368	35,600,199,329
Total assets		96,756,546,766	90,224,952,887	47,170,639,772	46,585,438,807

Director _____ Director _____

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

WHA Corporation Public Company Limited

Statements of Financial Position

As at 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	13	600,000,000	3,444,562,552	-	1,794,630,936
Short-term loans from related parties	17	-	-	874,000,000	878,000,000
Trade and other current payables		4,101,278,434	3,636,665,845	210,654,721	358,767,968
Current portion of long-term loans, net	13	410,000,000	769,839,554	170,000,000	170,000,000
Current portion of debentures, net	13	9,117,699,828	6,498,190,367	3,949,110,649	4,449,016,912
Current portion of deferred revenue	14	224,493,812	247,100,887	80,767,385	106,841,326
Corporate income tax payable		230,849,491	269,583,511	-	-
Current portion of lease liabilities		16,355,391	19,211,017	1,454,124	2,236,470
Liabilities directly associated with assets classified as held-for-sale	8	19,569,008	-	-	-
Other current liabilities		73,545,733	210,677,885	5,953,327	96,132,017
Total current liabilities		14,793,791,697	15,095,831,618	5,291,940,206	7,855,625,629
Non-current liabilities					
Long-term loans, net	13	8,786,028,856	3,077,207,185	960,000,000	960,000,000
Debentures, net	13	28,535,650,356	27,329,389,163	21,091,579,636	16,768,102,307
Deferred revenue	14	3,292,815,873	3,390,794,781	632,857,000	661,285,083
Lease liabilities		476,893,971	150,598,816	6,006,773	6,407,131
Deferred tax liabilities, net		3,086,960,838	3,212,836,248	-	52,839,630
Deposits from long-term lease agreement		235,842,701	212,779,996	21,952,210	21,542,030
Employee benefit obligations		207,940,510	202,954,113	69,733,015	64,897,379
Contingent consideration		140,000,000	140,000,000	-	-
Other non-current liabilities		110,520,491	90,138,837	-	-
Total non-current liabilities		44,872,653,596	37,806,699,139	22,782,128,634	18,535,073,560
Total liabilities		59,666,445,293	52,902,530,757	28,074,068,840	26,390,699,189

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

WHA Corporation Public Company Limited

Statements of Financial Position

As at 30 June 2024

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares,				
15,677,730,186 shares at				
par of 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 at				
paid-up of 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	14,937,209,633	14,032,428,623	3,114,322,522	3,225,955,739
Other components of equity	1,308,899,430	2,364,136,679	(1,137,881,503)	(151,346,034)
Equity attributable to the owners of the parent	33,336,924,114	33,487,380,353	19,096,570,932	20,194,739,618
Non-controlling interests	3,753,177,359	3,835,041,777	-	-
Total equity	37,090,101,473	37,322,422,130	19,096,570,932	20,194,739,618
Total liabilities and equity	96,756,546,766	90,224,952,887	47,170,639,772	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 30 June 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Revenues from leases and services	628,742,386	574,338,568	54,836,409	51,651,848
Revenues from sales of real estate	1,115,155,238	1,502,390,557	-	180,000
Revenues from sales of goods	578,363,599	594,592,719	-	-
Costs of leases and services	(344,453,283)	(284,620,138)	(42,619,896)	(40,842,743)
Costs of sales of real estate	(397,511,997)	(766,222,723)	-	(162,000)
Costs of sales of goods	(352,677,463)	(339,928,834)	-	-
Gross profit	1,227,618,480	1,280,550,149	12,216,513	10,827,105
Other income	410,268,014	401,444,000	2,051,939,779	1,906,675,372
Selling expenses	(98,632,155)	(86,888,917)	-	-
Administrative expenses	(350,539,747)	(349,803,912)	(115,676,137)	(102,729,948)
Finance costs	(301,726,331)	(316,936,300)	(187,512,264)	(202,424,317)
Share of profit from associates and joint ventures	610,411,258	175,381,803	-	-
Profit before income tax	1,497,399,519	1,103,746,823	1,760,967,891	1,612,348,212
Income tax benefits (expenses)	(86,516,778)	(79,113,819)	(606,854)	1,556,291
Profit for the period	1,410,882,741	1,024,633,004	1,760,361,037	1,613,904,503
Other comprehensive income (expense)				
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	(890,540,194)	(392,039,331)	(829,270,422)	(342,161,925)
Income tax relating to items that will not be reclassified subsequently to profit or loss	178,108,038	78,407,867	165,854,084	68,432,385
Total items that will not be reclassified subsequently to profit or loss	(712,432,156)	(313,631,464)	(663,416,338)	(273,729,540)
Items that will be reclassified subsequently to profit or loss				
Currency translation differences of financial statements	(51,311,102)	(82,895,561)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	36,472,123	194,215,805	-	-
Total items that will be reclassified subsequently to profit or loss	(14,838,979)	111,320,244	-	-
Other comprehensive expense for the period, net of tax	(727,271,135)	(202,311,220)	(663,416,338)	(273,729,540)
Total comprehensive income for the period	683,611,606	822,321,784	1,096,944,699	1,340,174,963

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

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

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit attributable to:				
Owners of the parent	1,288,546,886	866,143,916	1,760,361,037	1,613,904,503
Non-controlling interests	122,335,855	158,489,088	-	-
	<u>1,410,882,741</u>	<u>1,024,633,004</u>	<u>1,760,361,037</u>	<u>1,613,904,503</u>
Total comprehensive income attributable to:				
Owners of the parent	558,792,279	642,867,754	1,096,944,699	1,340,174,963
Non-controlling interests	124,819,327	179,454,030	-	-
	<u>683,611,606</u>	<u>822,321,784</u>	<u>1,096,944,699</u>	<u>1,340,174,963</u>
Earnings per share				
Basic earnings per share	<u>0.09</u>	<u>0.06</u>	<u>0.12</u>	<u>0.11</u>

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

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

	Notes	Consolidated financial information		Separate financial information	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenues from leases and services		1,206,362,957	1,080,377,776	109,170,189	97,432,256
Revenues from sales of real estate		3,248,482,686	2,554,859,035	-	180,000
Revenues from sales of goods		1,146,931,289	1,093,108,556	-	-
Costs of leases and services		(601,283,752)	(535,748,188)	(75,232,814)	(68,898,886)
Costs of sales of real estate	7	(1,275,455,907)	(1,281,919,255)	-	(162,000)
Costs of sales of goods		(689,042,223)	(642,684,493)	-	-
Gross profit		3,035,995,050	2,267,993,431	33,937,375	28,551,370
Other income		888,136,251	519,136,575	2,212,542,805	2,088,573,613
Selling expenses		(192,021,364)	(167,730,075)	-	-
Administrative expenses		(699,728,088)	(678,600,496)	(221,435,917)	(212,099,955)
Finance costs		(643,553,063)	(607,707,377)	(387,076,064)	(381,364,840)
Share of profit from associates and joint ventures		782,945,228	441,370,712	-	-
Profit before income tax		3,171,774,014	1,774,462,770	1,637,968,199	1,523,660,188
Income tax benefits (expenses)	16	(228,416,935)	(137,913,233)	(912,035)	891,756
Profit for the period		2,943,357,079	1,636,549,537	1,637,056,164	1,524,551,944
Other comprehensive income (expense)					
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		(1,286,525,579)	(86,872,261)	(1,233,169,336)	(36,976,704)
Income tax relating to items that will not be reclassified subsequently to profit or loss		257,305,115	17,374,453	246,633,867	7,395,341
Total items that will not be reclassified subsequently to profit or loss		(1,029,220,464)	(69,497,808)	(986,535,469)	(29,581,363)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences of financial statements		(195,149,970)	(55,769,960)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		149,016,230	107,027,944	-	-
Total items that will be reclassified subsequently to profit or loss		(46,133,740)	51,257,984	-	-
Other comprehensive expense for the period, net of tax		(1,075,354,204)	(18,239,824)	(986,535,469)	(29,581,363)
Total comprehensive income for the period		1,868,002,875	1,618,309,713	650,520,695	1,494,970,581

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

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

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit attributable to:				
Owners of the parent	2,653,470,391	1,388,846,022	1,637,056,164	1,524,551,944
Non-controlling interests	289,886,688	247,703,515	-	-
	<u>2,943,357,079</u>	<u>1,636,549,537</u>	<u>1,637,056,164</u>	<u>1,524,551,944</u>
Total comprehensive income attributable to:				
Owners of the parent	1,598,233,142	1,367,925,043	650,520,695	1,494,970,581
Non-controlling interests	269,769,733	250,384,670	-	-
	<u>1,868,002,875</u>	<u>1,618,309,713</u>	<u>650,520,695</u>	<u>1,494,970,581</u>
Earnings per share				
Basic earnings per share	<u>0.18</u>	<u>0.09</u>	<u>0.11</u>	<u>0.10</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 six-month period ended 30 June 2024

Consolidated financial information														
Attributable to the owners of the parent														
Note	Retained earnings					Other components of equity								Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Capital surplus from share swap Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)			Share of other comprehensive income (expense) of associates and joint ventures Baht	Change in parent's ownership interests in subsidiaries Baht	Total owners of the parent Baht	Non- controlling interests Baht		
						Currency translation difference of financial statements Baht	Remeasurement of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht						
Opening balance as at 1 January 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 15	-	-	-	-	(1,499,152,133)	-	-	-	-	-	(1,499,152,133)	-	(1,499,152,133)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(169,415,024)	(169,415,024)	
Total comprehensive income (expense) for the period	-	-	-	-	1,388,846,022	(27,510,872)	-	(68,916,463)	75,506,356	-	1,367,925,043	250,384,670	1,618,309,713	
Closing balance as at 30 June 2023	1,494,683,468	15,266,493,181	172,861,100	156,777,302	11,995,465,174	(149,074,577)	47,273,978	(183,186,826)	(38,243,006)	3,155,338,158	31,918,387,952	3,643,160,816	35,561,548,768	
Opening balance as at 1 January 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 15	-	-	-	-	(1,748,689,381)	-	-	-	-	-	(1,748,689,381)	-	(1,748,689,381)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(351,634,151)	(351,634,151)	
Total comprehensive income (expense) for the period	-	-	-	-	2,653,470,391	(130,920,066)	-	(1,029,469,145)	105,151,962	-	1,598,233,142	269,769,733	1,868,002,875	
Closing balance as at 30 June 2024	1,494,683,468	15,266,493,181	172,861,100	156,777,302	14,937,209,633	(304,473,639)	47,273,978	(1,528,603,070)	(60,635,997)	3,155,338,158	33,336,924,114	3,753,177,359	37,090,101,473	

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

WHA Corporation Public Company Limited
Statements of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2024

	Separate financial information								
	Note	Retained earnings				Other components of equity			Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus from share swap	Appropriated - legal reserve	Unappropriated	Other comprehensive income (expense)		
							Remeasurement of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Opening balance as at 1 January 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
Dividend paid	15	-	-	-	-	(1,499,152,133)	-	-	(1,499,152,133)
Total comprehensive income (expense) for the period		-	-	-	-	1,524,551,944	-	(29,581,363)	1,494,970,581
Closing balance as at 30 June 2023		<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>3,404,042,780</u>	<u>15,237,055</u>	<u>(48,311,729)</u>	<u>20,491,098,019</u>
Opening balance as at 1 January 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
Dividend paid	15	-	-	-	-	(1,748,689,381)	-	-	(1,748,689,381)
Total comprehensive income (expense) for the period		-	-	-	-	1,637,056,164	-	(986,535,469)	650,520,695
Closing balance as at 30 June 2024		<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>3,114,322,522</u>	<u>15,237,055</u>	<u>(1,153,118,558)</u>	<u>19,096,570,932</u>

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

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from operating activities					
Profit before income tax		3,171,774,014	1,774,462,770	1,637,968,199	1,523,660,188
Adjustments for :					
(Reversal of) allowance for expected credit losses		6,942,343	(2,005,597)	3,828,363	(7,072)
Depreciation	11, 12	416,505,267	340,194,313	37,318,946	41,619,854
Amortisation		5,488,493	3,558,012	628,342	358,213
Changes in fair value of financial assets measured at fair value through profit or loss		19,960,765	(18,943,729)	-	-
Gain from disposal of investment in a joint venture	10	(34,231,427)	-	-	-
(Gain) loss from the written-off of assets		(17,453)	50	2,387	-
Gain from the disposal of equipment		-	(445,679)	-	(16,609)
Gain from exchange rate		(232,817,605)	(103,619,014)	-	-
Employee benefit obligations		11,893,339	11,716,482	4,835,636	4,602,784
Interest income		(73,840,352)	(43,075,452)	(180,534,813)	(131,675,866)
Dividend income		(263,940,185)	(206,624,948)	(2,008,384,107)	(1,934,372,372)
Finance costs		643,553,063	607,707,377	387,076,064	381,364,840
Share of profit from associates and joint ventures		(782,945,228)	(441,370,712)	-	-
Changes in operating assets and liabilities :					
Trade and other current receivables		(251,520,028)	(302,545,392)	(40,431,913)	(37,838,546)
Real estate development costs		(4,868,195,407)	403,825,875	-	-
Other current assets		(33,720,610)	8,303,692	35,512	(747,388)
Other non-current assets		(104,274,987)	(93,227,747)	(4,275,285)	(3,185,260)
Trade and other current payables		(264,965,919)	221,971,251	(53,182,247)	(35,873,063)
Deferred revenue	14	(120,585,983)	(100,007,591)	(54,502,024)	(43,051,116)
Other current liabilities		(137,132,152)	(150,332,346)	(90,178,690)	(93,763,497)
Deposits from long-term lease agreement		42,245,865	64,724,075	410,180	4,138,426
Payments of employee benefit		(6,906,942)	(11,280,553)	-	(1,067,656)
Other non-current liabilities		20,381,654	(7,865,237)	-	-
Cash generated from operations		(2,836,349,475)	1,955,119,900	(359,385,450)	(325,854,140)
Interest received		57,614,998	41,660,192	95,383,369	11,968,804
Interest paid		(679,857,941)	(622,527,872)	(412,849,983)	(393,656,551)
Dividend received		814,712,979	562,664,978	2,008,384,107	1,934,372,372
Income tax refund received		47,619,252	79,570,780	-	-
Income tax paid		(372,173,751)	(206,884,293)	(3,128,717)	(1,839,829)
Net cash receipts (payments) from operating activities		(2,968,433,938)	1,809,603,685	1,328,403,326	1,224,990,656

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

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Payments for the acquisition of financial assets measured at amortised cost	(10,415)	(8,406)	-	-
Proceeds from financial assets measured at amortised cost held to maturity	25,000,000	-	-	-
Payments of short-term loans to related parties	17 (206,232,416)	(394,100,000)	(2,034,490,000)	(928,800,000)
Proceeds from short-term loans to related parties	17 15,521,553	514,350,000	572,000,000	200,000,000
Payments of long-term loans to related parties	17 (2,413,320)	(3,000,000)	-	-
Proceeds from long-term loans to related parties	17 1,306,667	-	-	-
Proceeds from capital reduction of investments in associates	-	23,627,275	-	-
Payments of interests in a joint venture	10 (175,488,250)	(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 a joint venture	90,552,000	-	-	-
Proceeds from the acquisition of interests in joint ventures	10 99,978,555	-	-	-
Payments for the acquisition of investment properties	(942,748,377)	(621,943,673)	(43,802,322)	(27,883,612)
Payments of capitalised interests for investment properties	(60,045)	(3,044,336)	-	(82,207)
Payments for the acquisition of property, plant and equipment	(1,017,195,423)	(495,415,795)	(2,643,833)	(1,425,258)
Proceeds from the disposal of property, plant and equipment	-	5,554,427	-	25,437
Net cash payments from investing activities	(2,111,789,471)	(930,987,821)	(1,508,936,155)	(623,572,940)

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

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from financing activities					
Proceeds from short-term loans	13	2,360,000,000	2,000,000,000	160,000,000	-
Repayments of short-term loans	13	(5,210,000,000)	(2,000,000,000)	(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	17	-	-	(4,000,000)	(153,000,000)
Proceeds from long-term loans	13	5,713,641,944	-	-	-
Repayments of long-term loans	13	(360,000,000)	(2,200,000,000)	-	(1,000,000,000)
Payments of long-term loans fee	13	(5,613,642)	-	-	-
Proceeds from debentures	13	6,808,713,150	8,500,000,000	6,808,713,150	5,000,000,000
Payments for issuance of debentures	13	(7,369,509)	(9,281,465)	(7,369,509)	(5,241,465)
Repayments of debentures	13	(3,000,000,000)	(4,390,000,000)	(3,000,000,000)	(3,100,000,000)
Payments of lease liabilities		(8,692,102)	(10,214,138)	(1,182,704)	(1,230,293)
Dividend paid	15	(1,748,689,381)	(1,499,152,133)	(1,748,689,381)	(1,499,152,133)
Dividend paid from subsidiaries to non-controlling interests		(362,974,756)	(169,262,511)	-	-
Proceeds from non-controlling interests		-	20	-	-
Net cash receipts (payments) from financing activities		4,179,015,704	221,049,773	247,471,556	(440,623,891)
Net increase (decrease) in cash and cash equivalents		(901,207,705)	1,099,665,637	66,938,727	160,793,825
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		2,014,147	(6,222,809)	-	-
Cash and cash equivalents at the end of the period		5,550,699,808	8,241,520,156	1,078,217,675	2,318,879,839
Non-cash transactions					
Payables for the acquisition of investment properties		1,007,947,354	712,242,327	41,349,817	269,992,373
Payables for the acquisition of property, plant and equipment		724,035,541	207,028,151	-	2,853
Addition of right-of-use assets and liabilities		342,919,756	-	-	-
Contingent consideration	10	75,027,815	-	-	-
Termination of right-of-use assets and lease liabilities		3,407,508	2,032,367	-	2,032,367
Dividend payable		36,610,809	22,032,852	-	-
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 9 August 2024.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting 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 had revenues from 1 customer from the domestic real estate business segment amounting to Baht 639 million which represents more than 10% of the Group's revenues. (2023: None)

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 2024

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

	2024							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Revenues from leases and services	676,383,033	157,729,982	135,062,206	217,578,535	19,242,310	366,891	-	1,206,362,957
Revenues from sales of real estate	2,385,253,058	-	-	-	863,229,628	-	-	3,248,482,686
Revenues from sales of goods	329,318	49,651,611	1,094,132,657	518,175	-	2,299,528	-	1,146,931,289
Total revenues from sales and services	3,061,965,409	207,381,593	1,229,194,863	218,096,710	882,471,938	2,666,419	-	5,601,776,932
Timing of revenue recognition								
At a point in time	2,391,384,104	199,689,922	1,110,804,090	518,175	863,229,628	2,299,528	-	4,567,925,447
Over time	670,581,305	7,691,671	118,390,773	217,578,535	19,242,310	366,891	-	1,033,851,485
Total revenues from sales and services	3,061,965,409	207,381,593	1,229,194,863	218,096,710	882,471,938	2,666,419	-	5,601,776,932
Profit (loss) from operations	1,079,952,505	106,163,633	394,709,046	140,706,582	483,780,966	(11,557,345)	(49,509,789)	2,144,245,598
Other income (expenses)	585,858,331	49,306,384	4,550,289	555,661	3,280,855	(14,173,429)	258,758,160	888,136,251
Finance costs	(420,528,985)	(161,208,740)	(23,878,343)	(16,012)	-	(37,920,983)	-	(643,553,063)
Share of profit (loss) from associates and joint ventures	415,630,047	330,562,594	(2,729,657)	-	-	39,482,244	-	782,945,228
Income tax expenses	(87,424,756)	(5,510,331)	(6,318,131)	(33,554,336)	(87,138,235)	-	(8,471,146)	(228,416,935)
Profit (loss) for the period	1,573,487,142	319,313,540	366,333,204	107,691,895	399,923,586	(24,169,513)	200,777,225	2,943,357,079
Profit attributable to the non-controlling interests								(289,886,688)
Profit attributable to the owners the parent								2,653,470,391
Segment depreciation and amortisation	181,236,900	89,699,543	113,918,141	16,784,072	14,496,405	5,473,229	385,470	421,993,760

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 2024

	2023							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Revenues from leases and services	545,686,411	163,883,674	154,625,591	200,744,110	15,291,246	146,744	-	1,080,377,776
Revenues from sales of real estate	2,352,484,719	-	-	-	202,374,316	-	-	2,554,859,035
Revenues from sales of goods	354,215	61,012,115	1,029,556,553	1,357,540	-	828,133	-	1,093,108,556
Total revenues from sales and services	2,898,525,345	224,895,789	1,184,182,144	202,101,650	217,665,562	974,877	-	4,728,345,367
Timing of revenue recognition								
At a point in time	2,376,263,555	171,741,924	1,184,182,144	1,357,540	202,374,316	974,877	-	3,936,894,356
Over time	522,261,790	53,153,865	-	200,744,110	15,291,246	-	-	791,451,011
Total revenues from sales and services	2,898,525,345	224,895,789	1,184,182,144	202,101,650	217,665,562	974,877	-	4,728,345,367
Profit (loss) from operations	715,664,681	112,869,018	405,720,694	131,099,538	90,975,153	(9,810,693)	(24,855,531)	1,421,662,860
Other income (expenses)	376,721,782	33,409,035	3,123,694	837,948	47,642	(643,786)	105,640,260	519,136,575
Finance costs	(414,961,706)	(132,526,385)	(24,252,803)	(28,409)	-	(35,938,074)	-	(607,707,377)
Share of profit (loss) from associates and joint ventures	40,263,999	432,840,020	(3,840,132)	(6,864,757)	-	(21,028,418)	-	441,370,712
Income tax expenses	(74,345,752)	(5,874,435)	(17,482,492)	(28,944,861)	(9,549,470)	-	(1,716,223)	(137,913,233)
Profit (loss) for the period	643,343,004	440,717,253	363,268,961	96,099,459	81,473,325	(67,420,971)	79,068,506	1,636,549,537
Profit attributable to the non-controlling interests								(247,703,515)
Profit attributable to the owners the parent								1,388,846,022
Segment depreciation and amortisation	142,467,460	64,157,843	107,606,406	16,816,134	7,125,797	5,280,248	298,437	343,752,325

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 2024

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

	30 June 2024							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	30,028,572,066	19,044,849,033	9,440,062,955	900,881,742	802,953,465	2,481,912,420	6,093,228	62,705,324,909
Unallocated non-current assets								4,273,798,903
Other assets								
Segment other assets	19,294,648,963	926,230,362	897,797,439	86,431,715	1,565,667,077	56,914,370	573,439,935	23,401,129,861
Unallocated other assets								6,376,293,093
Total assets								96,756,546,766
Segment liabilities	14,857,413,121	7,428,866,539	3,469,473,529	129,573,264	539,980,318	2,742,188,628	24,303,556	29,191,798,955
Unallocated liabilities								30,474,646,338
Total liabilities								59,666,445,293
	31 December 2023							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	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.

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 2024

5 Fair value

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

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Assets						
Real Estate						
Investment Trust	5,132,524,432	6,344,350,011	-	-	-	-
Listed equity investments	133,800,000	208,500,000	-	-	-	-
Foreign currency forward contracts	-	-	17,329,618	8,696,918	-	-
Unquoted equity investments	-	-	-	-	421,612,053	450,537,613
Unquoted debt investments	-	-	-	-	73,377,600	68,118,000
Total assets	5,266,324,432	6,552,850,011	17,329,618	8,696,918	494,989,653	518,655,613
	Separate financial information					
	Level 1		Level 2		Level 3	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Assets						
Real Estate						
Investment Trust	4,327,424,891	5,560,594,227	-	-	-	-
Total assets	4,327,424,891	5,560,594,227	-	-	-	-

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.

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.

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Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 2024

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

	Consolidated financial information		
	Unquoted equity investments Baht	Unquoted debt investments Baht	Total Baht
As at 1 January 2024	450,537,613	68,118,000	518,655,613
Transaction recognised in profit or loss	(28,925,560)	5,259,600	(23,665,960)
As at 30 June 2024	421,612,053	73,377,600	494,989,653

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

	Consolidated financial information			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 4 - 90 million	1%	Increased 0.76%	Decreased 0.76%
Lack of liquidity discount rate	15%	1%	Decreased 0.34%	Increased 0.34%
Risk-adjusted discount rate	4% - 20%	1%	Decreased 2.00%	Increased 2.60%
Revenue and gross merchandise value multiples	1.5 - 2.0 times	1%	Increased 5.44%	Decreased 0.22%

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

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

	Consolidated financial information		Separate financial information	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Long-term loans, net (at fixed rate)	2,448,175,806	2,446,662,850	450,000,000	435,571,148
Debentures, net	37,653,350,184	37,662,736,047	25,040,690,285	25,078,439,729
Total liabilities	40,101,525,990	40,109,398,897	25,490,690,285	25,514,010,877

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, net

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

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Within due	376,500,642	257,164,438	7,334,896	10,866,316
Overdue				
Up to 3 months	93,022,376	100,138,963	1,166,595	3,914,705
3 - 6 months	43,852,123	3,301,340	4,894,000	2,439,305
6 - 12 months	2,824,279	1,660,262	2,020,614	1,449,788
Over 12 months	4,463,009	2,742,838	1,535,434	-
	520,662,429	365,007,841	16,951,539	18,670,114
<u>Less</u> Expected credit loss	(11,536,531)	(4,594,188)	(4,137,347)	(308,984)
Total	509,125,898	360,413,653	12,814,192	18,361,130

During the six-month period ended 30 June 2024, the Group and Company set up expected credit loss of Baht 6.94 million and Baht 3.83 million, respectively.

7 Real estate development costs

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

	Consolidated financial information Baht
Opening balance	11,310,484,835
Additions	6,143,651,314
Currency translation differences of financial statements	24,957,966
Transfer to costs of sales of real estate	(1,275,455,907)
Closing balance	16,203,638,208

8 Non-current assets held-for-sale

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

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Investment properties (Note 11)	326,128,228	-	-	-
Total assets	326,128,228	-	-	-
Deposits from long-term lease agreement	19,569,008	-	-	-
Total liabilities	19,569,008	-	-	-

On 20 June 2024, the Group ceased to classify the assets and liabilities of 1 project as held-for-sale because there was an uncertainty circumstance after classification.

9 Investments in subsidiaries

The significant movement of the investment in subsidiaries during the six-month period ended 30 June 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, net

Movements of interests in joint ventures during the six-month period ended 30 June 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	4,981,825,192	609,758,300
Addition	250,516,065	-
Decrease	(56,320,573)	-
Share of profit	434,830,063	-
Share of other comprehensive income	80,129	-
Dividend	(135,218,017)	-
Proceeds from the acquisition of interests in joint ventures	(99,978,555)	-
Currency translation differences of financial statements	18,788,468	-
Closing balance	5,394,522,772	609,758,300

The significant movement of the interests in joint ventures during the six-month period ended 30 June 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.

DH Logistics Property Minh Quang Vietnam Co., Ltd.

On 27 June 2024, WHA Venture holding Co.,Ltd, a direct subsidiary of the Company, has completed the conditions precedent of the share purchase agreement to acquire ordinary shares in DH Logistics Property Minh Quang Vietnam Co., Ltd. which engages in providing logistics services and managing and developing real estate. The share acquisition represents 49.00% of the total registered and paid-up capital totalling VND 156,716 million or equivalents to Baht 250 million. The subsidiary partially made a payment to DH Asia Investment Peony Pte. Ltd. of VND 109,701 million or equivalents to Baht 175 million. The remaining Baht 75 million is shown in trade and other current payables in the statements of financial position.

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

	Million Baht
Cash	175
Contingent consideration	75
Total purchase consideration	250

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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 information Million Baht
Estimated fair value of identifiable net assets acquired	
% of ownership interests in joint venture (49.00%)	228
Purchase price over the estimated fair value of net assets acquired (Included in investments in joint ventures)	22
Purchase consideration	250

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 is in the process to determine the 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.

GC Logistics Solutions Company Limited

On 28 June 2024, WHA Venture Holding Co., Ltd., a direct subsidiary of the Company, received cash return from acquisition of investments in ordinary shares of GC Logistics Solutions Company Limited from PTT Global Chemical Public Company Limited, the former shareholder, amount of Baht 99.98 million based on conditions in the shareholders' agreement.

11 Investment properties, net

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	12,394,689,386	3,254,082,276
Additions	1,638,430,351	2,244,583
Depreciation charged	(116,832,842)	(29,082,010)
Currency translation differences of financial statements	3,064,474	-
Classify to assets held-for-sale (Note 8)	(1,457,553,334)	-
Cease to classify to assets held-for-sale (Note 8)	1,131,425,106	-
Closing balance	13,593,223,141	3,227,244,849

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

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Investment properties	2,537,767,828	2,537,767,828	683,298,016	683,298,016

12 Property, plant and equipment, net

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	8,851,781,910	188,108,679
Additions	1,438,535,736	2,640,980
Write-off/disposals, net	(3,390,056)	(2,388)
Depreciation charged	(299,672,425)	(8,236,936)
Currency translation differences	5,385,545	-
Closing balance	9,992,640,710	182,510,335

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 14.27 million.

13 Loans and debentures, net

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

	Consolidated financial information			
	Short-term loans Baht	Long-term loans Baht	Debentures Baht	Total Baht
Opening balance	3,444,562,552	3,847,046,739	33,827,579,530	41,119,188,821
Cash flows in	2,360,000,000	5,713,641,944	6,808,713,150	14,882,355,094
Cash flows out paid for principal	(5,210,000,000)	(360,000,000)	(3,000,000,000)	(8,570,000,000)
Cash flows out paid for front-end fee	-	(5,613,642)	(7,369,509)	(12,983,151)
Amortisation of front-end fee	5,437,448	953,815	24,427,013	30,818,276
Closing balance	600,000,000	9,196,028,856	37,653,350,184	47,449,379,040
	Separate financial information			
	Short-term loans Baht	Long-term loans Baht	Debentures Baht	Total Baht
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)	-	(3,000,000,000)	(4,960,000,000)
Cash flows out paid for front-end fee	-	-	(7,369,509)	(7,369,509)
Amortisation of front-end fee	5,369,064	-	22,227,425	27,596,489
Closing balance	-	1,130,000,000	25,040,690,285	26,170,690,285

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Short-term loans

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

No.	Consolidated financial information Million Baht	Separate financial information Million Baht	Interest rate	Principal repayment term	Interest payment period
1	160	160	2.70% per annum	Principal repayment due on 27 March 2024	Payment every month
2	1,600	-	2.90% per annum	Principal repayment due on 8 February 2024	Payment every month
3	600	-	2.55% - 2.60% per annum	Principal repayment due on 7 August 2024	Payment every month
Total	2,360	160			

Long-term loans

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

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

Debentures

Details of debentures which are all unsecured denominated in Thai Baht that the Company issued during the six-month period ended 30 June 2024 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 six-month period ended 30 June 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,637,895,668	768,126,409
Recognised as income	(120,585,983)	(54,502,024)
Closing balance	3,517,309,685	713,624,385

15 Dividend

At the Company's shareholder's meeting on 25 April 2024, the meeting approved a dividend at Baht 0.1170 per share amounting to a total of Baht 1,749 million. The Company paid dividend on 24 May 2024.

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.

16 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six-month period ended 30 June 2024 for the Group and the Company were 7.20% and 0.06%, respectively compared to 7.77% and (0.06)%, respectively for the six-month period ended 30 June 2023. The income tax rates for the interim period of the Group and the Company did not significantly change.

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17 Related-party transactions

Additional information for transactions with related parties are as follows:

Transactions

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Subsidiaries				
Management income	-	-	14,042,676	11,655,000
Rental and service income	-	-	18,105,539	17,640,987
Dividend income	-	-	1,728,743,600	1,728,743,600
Interest income	-	-	164,178,663	119,724,213
Service fee	-	-	178,200	274,897
Interest expense	-	-	5,685,808	2,667,057
Associates				
Income from water business	103,766,404	110,251,201	-	-
Rental and service income	25,141,126	22,281,039	-	-
Other income	8,477,632	7,752,377	-	-
Commission and management income	12,134,001	10,500,471	-	-
Interest income	515,353	-	-	-
Cost of service	1,525,966	2,432,529	-	-
Joint ventures				
Income from water business	4,886,356	5,042,407	-	-
Service income	4,863,436	4,473,614	-	-
Other income	468,497	-	-	-
Commission and management income	123,268,481	5,454,305	2,201,903	2,293,583
Dividend income	-	-	101,999,926	39,153,806
Interest income	7,015,745	9,137,872	-	-
Administrative expenses	8,960,391	-	-	-
Service fee	505,697	-	505,697	-
Other related parties				
Interest income	765,748	369,055	-	-
Administrative expenses	2,982,054	-	-	-

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Outstanding balances

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Receivables				
Subsidiaries	-	-	450,468,328	368,246,016
Associates	40,410,226	45,682,551	-	-
Joint ventures	129,929,022	47,314,816	-	90,000
Total	170,339,248	92,997,367	450,468,328	368,336,016
Payables				
Subsidiaries	-	-	21,854,907	18,743,535
Associates	939,376	702,789	-	-
Joint ventures	24,440,214	7,272,564	-	7,272,564
Total	25,379,590	7,975,353	21,854,907	26,016,099

Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Subsidiaries	-	-	10,985,510,000	9,523,020,000
Associates	21,222,387	12,666,537	-	-
Joint ventures	301,196,902	138,775,000	-	-
Other related parties	94,000,000	74,000,000	-	-
Total	416,419,289	225,441,537	10,985,510,000	9,523,020,000

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

	Consolidated financial information	Separate financial information
	30 June 2024 Baht	30 June 2024 Baht
Opening balance	225,441,537	9,523,020,000
Additions	206,232,416	2,034,490,000
Settlements	(15,521,553)	(572,000,000)
Currency translation differences of financial statements	266,889	-
Closing balance	416,419,289	10,985,510,000

As at 30 June 2024, the short-term loans 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).

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Long-term loans to related parties

	Consolidated financial information	
	30 June 2024 Baht	31 December 2023 Baht
Joint ventures	239,962,039	238,855,386

The movements of long-term loans to related parties can be analysed as follows:

	Consolidated financial information
	30 June 2024 Baht
Opening balance	238,855,386
Additions	2,413,320
Settlements	(1,306,667)
Closing balance	239,962,039

As at 30 June 2024, 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

	Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht
Subsidiaries	874,000,000	878,000,000

The movements of short-term loans from related parties can be analysed as follows:

	Consolidated financial information
	30 June 2024 Baht
Opening balance	878,000,000
Settlements	(4,000,000)
Closing balance	874,000,000

As at 30 June 2024, 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).

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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 is as follows:

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	81,486,416	95,447,882	29,284,145	29,784,982
Retirement benefits	5,652,670	5,482,452	3,064,495	2,916,795
Total	87,139,086	100,930,334	32,348,640	32,701,777

18 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Baht	Baht	Baht	Baht
Purchase of land	82,090,820	2,470,707,440	-	-
Construction of warehouse and office building	551,859,464	828,647,759	351,665,609	351,648,757
Construction of ready-built factories and utilities systems	1,911,134,836	1,250,270,495	-	-
Total	2,545,085,120	4,549,625,694	351,665,609	351,648,757

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Baht	Baht	Baht	Baht
Infrastructure	18,552,500	18,469,000	1,640,400	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	-	170,350,255	-	170,350,255
Others	116,521,414	121,222,012	7,867,963	7,867,963
Total	928,917,027	825,317,652	9,636,363	180,286,618

19 Significant events

Dispute in Vietnam

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the subsidiary of the Group, 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, these events did not have an impact to the classification of the investment in associate in consolidated financial information as at 30 June 2024.

20 Events occurring after the reporting date

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

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