|  |
| --- |
| **1 Authorisation of financial information** |

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 8 November 2024.

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| **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.

|  |
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| **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.

The Group has not early adopted the amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025. The management is currently assessing the impacts of adoption of these standards.

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| --- |
| **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 has no revenue from any customer representing more than 10% of the Group’s revenues (2023: None).

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | |
|  | **2024** | | | | | | | |
|  | **Domestic** | | | | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** | **Real estate** | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** | **business** | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Revenues from leases and services | 1,045,783,949 | 257,529,327 | 212,329,436 | 337,883,911 | 37,290,420 | 815,931 | - | 1,891,632,974 |
| Revenues from sales of real estate | 3,132,632,388 | - | - | - | 888,536,918 | - | - | 4,021,169,306 |
| Revenues from sales of goods | 592,345 | 72,563,572 | 1,658,239,392 | 1,245,387 | - | 5,374,054 | - | 1,738,014,750 |
|  |  |  |  |  |  |  |  |  |
| Total revenues from sales and services | 4,179,008,682 | 330,092,899 | 1,870,568,828 | 339,129,298 | 925,827,338 | 6,189,985 | - | 7,650,817,030 |
|  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |
| At a point in time | 3,141,935,606 | 294,281,658 | 1,699,613,906 | 1,245,387 | 888,536,918 | 5,374,054 | - | 6,030,987,529 |
| Over time | 1,037,073,076 | 35,811,241 | 170,954,922 | 337,883,911 | 37,290,420 | 815,931 | - | 1,619,829,501 |
|  |  |  |  |  |  |  |  |  |
| Total revenues from sales and services | 4,179,008,682 | 330,092,899 | 1,870,568,828 | 339,129,298 | 925,827,338 | 6,189,985 | - | 7,650,817,030 |
|  |  |  |  |  |  |  |  |  |
| Profit (loss) from operations | 1,275,073,634 | 154,697,749 | 643,299,444 | 225,750,047 | 501,444,049 | (16,434,111) | (71,184,928) | 2,712,645,884 |
| Other income (expenses) | 888,736,092 | 28,139,334 | 5,913,957 | 1,097,790 | 4,446,952 | (4,533,628) | (173,592,584) | 750,207,913 |
| Finance costs | (683,492,860) | (256,760,049) | (36,618,613) | (22,206) | - | (54,488,090) | (15,981) | (1,031,397,799) |
| Share of profit (loss) from associates and  joint ventures | 687,131,493 | 797,934,640 | (4,357,083) | - | - | 72,377,071 | - | 1,553,086,121 |
| Income tax benefit (expenses) | (376,898,615) | 2,946,119 | (22,882,445) | (52,377,106) | (88,975,733) | 1,338 | (1,905,187) | (540,091,629) |
|  |  |  |  |  |  |  |  |  |
| Profit (loss) for the period | 1,790,549,744 | 726,957,793 | 585,355,260 | 174,448,525 | 416,915,268 | (3,077,420) | (246,698,680) | 3,444,450,490 |
|  |  |  |  |  |  |  |  |  |
| Profit attributable to the non-controlling  interests |  |  |  |  |  |  |  | (331,780,568) |
|  |  |  |  |  |  |  |  |  |
| Profit attributable to the owners the parent |  |  |  |  |  |  |  | 3,112,669,922 |
|  |  |  |  |  |  |  |  |  |
| Segment depreciation and amortisation | 291,440,101 | 143,476,206 | 173,127,846 | 25,207,950 | 19,138,446 | 8,168,079 | 676,595 | 661,235,223 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | |
|  | **2023** | | | | | | | |
|  | **Domestic** | | | | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** | **Real estate** | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** | **business** | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Revenues from leases and services | 857,672,087 | 232,394,728 | 207,134,274 | 299,956,464 | 23,210,171 | 262,931 | - | 1,620,630,655 |
| Revenues from sales of real estate | 3,150,125,346 | - | - | - | 422,902,862 | - | - | 3,573,028,208 |
| Revenues from sales of goods | 474,274 | 88,839,932 | 1,557,951,472 | 1,481,540 | - | 1,542,702 | - | 1,650,289,920 |
|  |  |  |  |  |  |  |  |  |
| Total revenues from sales and services | 4,008,271,707 | 321,234,660 | 1,765,085,746 | 301,438,004 | 446,113,033 | 1,805,633 | - | 6,843,948,783 |
|  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |
| At a point in time | 3,159,243,361 | 251,451,116 | 1,625,019,091 | 1,481,540 | 422,902,862 | 1,544,607 | - | 5,461,642,577 |
| Over time | 849,028,346 | 69,783,544 | 140,066,655 | 299,956,464 | 23,210,171 | 261,026 | - | 1,382,306,206 |
|  |  |  |  |  |  |  |  |  |
| Total revenues from sales and services | 4,008,271,707 | 321,234,660 | 1,765,085,746 | 301,438,004 | 446,113,033 | 1,805,633 | - | 6,843,948,783 |
|  |  |  |  |  |  |  |  |  |
| Profit (loss) from operations | 949,231,837 | 158,729,240 | 576,030,476 | 197,359,824 | 194,349,817 | (14,666,364) | (75,852,941) | 1,985,181,889 |
| Other income (expenses) | 605,896,978 | 64,254,089 | 3,659,138 | (50,269,373) | (20,022,845) | (8,440,188) | 195,376,796 | 790,454,595 |
| Finance costs | (618,174,428) | (199,555,221) | (37,454,800) | (39,997) | - | (62,017,360) | - | (917,241,806) |
| Share of profit (loss) from associates and  joint ventures | 43,297,612 | 783,225,720 | (5,682,581) | (10,562,861) | - | (10,558,652) | - | 799,719,238 |
| Income tax expenses | (119,589,068) | (3,840,211) | (27,045,702) | (43,438,564) | (25,387,018) | - | (3,210,477) | (222,511,040) |
|  |  |  |  |  |  |  |  |  |
| Profit (loss) for the period | 860,662,931 | 802,813,617 | 509,506,531 | 93,049,029 | 148,939,954 | (95,682,564) | 116,313,378 | 2,435,602,876 |
|  |  |  |  |  |  |  |  |  |
| Profit attributable to the non-controlling  interests |  |  |  |  |  |  |  | (423,988,069) |
|  |  |  |  |  |  |  |  |  |
| Profit attributable to the owners the parent |  |  |  |  |  |  |  | 2,011,614,807 |
|  |  |  |  |  |  |  |  |  |
| Segment depreciation and amortisation | 213,472,050 | 102,057,574 | 164,305,247 | 25,605,440 | 10,874,810 | 7,982,815 | 456,355 | 524,754,291 |

The recognition of revenue according to contracts with customers in the financial information specific to the entity for the nine-month periods ended 30 September is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate financial information** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Timing of revenue recognition** |  |  |
| At a point in time | 688,558 | 180,000 |
| Over time | 163,948,677 | 152,439,614 |
|  |  |  |
| Total revenues from sales and services | 164,637,235 | 152,619,614 |

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

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | | |
|  | **30 September 2024** | | | | | | | | |
|  | **Domestic** | | | |  | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** |  | **Real estate** | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** |  | **business** | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |  | **Baht** | **Baht** | **Baht** | **Baht** |
| Non-current assets |  |  |  |  |  |  |  |  |  |
| Segment non-current assets | 30,620,834,679 | 19,856,915,772 | 9,448,760,211 | 896,970,956 |  | 776,280,137 | 2,306,046,667 | 11,366,397 | 63,917,174,819 |
| Unallocated non-current assets |  |  |  |  |  |  |  |  | 4,274,334,748 |
|  |  |  |  |  |  |  |  |  |  |
| Other assets |  |  |  |  |  |  |  |  |  |
| Segment other assets | 18,840,599,579 | 529,631,052 | 1,467,202,585 | 96,336,034 |  | 1,447,992,289 | 42,849,787 | 796,620,199 | 23,221,231,525 |
| Unallocated other assets |  |  |  |  |  |  |  |  | 6,898,803,382 |
|  |  |  |  |  |  |  |  |  |  |
| Total assets |  |  |  |  |  |  |  |  | 98,311,544,474 |
|  |  |  |  |  |  |  |  |  |  |
| Segment liabilities | 13,861,065,175 | 8,916,205,510 | 3,901,246,961 | 177,558,765 |  | 489,389,737 | 2,763,952,399 | 15,577,495 | 30,124,996,042 |
| Unallocated liabilities |  |  |  |  |  |  |  |  | 29,623,951,980 |
|  |  |  |  |  |  |  |  |  |  |
| Total liabilities |  |  |  |  |  |  |  |  | 59,748,948,022 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | | |
|  | **31 December 2023** | | | | | | | | |
|  | **Domestic** | | | |  | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** |  | **Real estate** | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** |  | **business** | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |  | **Baht** | **Baht** | **Baht** | **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.

|  |
| --- |
| **5 Fair value** |

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Assets** |  |  |  |  |  |  |
| Real Estate  Investment Trust | 6,607,788,315 | 6,344,350,011 | - | - | - | - |
| Listed equity investments | 146,400,000 | 208,500,000 | - | - | - | - |
| Foreign currency  forward | - | - | - | 8,696,918 | - | - |
| Unquoted equity  investments | - | - | - | - | 401,645,268 | 450,537,613 |
| Unquoted debt  investments | - | - | - | - | 64,252,800 | 68,118,000 |
|  |  |  |  |  |  |  |
| **Total assets** | 6,754,188,315 | 6,552,850,011 | - | 8,696,918 | 465,898,068 | 518,655,613 |
|  |  |  |  |  |  |  |
| **Liability** |  |  |  |  |  |  |
| Foreign currency  forward | - | - | 20,984,282 | - | - | - |
|  |  |  |  |  |  |  |
| **Total liability** | - | - | 20,984,282 | - | - | - |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Assets** |  |  |  |  |  |  |
| Real Estate  Investment Trust | 5,690,944,793 | 5,560,594,227 | - | - | - | - |
|  |  |  |  |  |  |  |
| **Total assets** | 5,690,944,793 | 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.

Changes in level 1 financial instruments for the nine-month period ended 30 September 2024 is as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | |
|  | **Real Estate**  **investment trust** | **Listed equity investments** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **As at 1 January 2024** | 6,344,350,011 | 208,500,000 | 6,552,850,011 |
| Addition | 18,137,557 | - | 18,137,557 |
| Change in fair value | 245,300,747 | (62,100,000) | 183,200,747 |
|  |  |  |  |
| **As at 30 September 2024** | 6,607,788,315 | 146,400,000 | 6,754,188,315 |

During the nine-month period ended 30 September 2024, the Group has paid amounting to Baht 18.13 million to acquire 3 million units of investment trust. These additional investments did not significantly impact to the shareholding proportion of the Group.

|  |  |
| --- | --- |
|  | **Separate financial information** |
|  | **Real Estate**  **investment trust** |
|  | **Baht** |
|  |  |
| **As at 1 January 2024** | 5,560,594,227 |
| Change in fair value | 130,350,566 |
|  |  |
| **As at 30 September 2024** | 5,690,944,793 |

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | |
|  | **Unquoted equity investments** | **Unquoted debt investments** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **As at 1 January 2024** | 450,537,613 | 68,118,000 | 518,655,613 |
| Transaction recognised in profit or loss | (48,892,345) | (3,865,200) | (52,757,545) |
|  |  |  |  |
| **As at 30 September 2024** | 401,645,268 | 64,252,800 | 465,898,068 |

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** | | | |
|  |  |  | **Change in fair value** | |
|  | **Range of inputs** | **Movement** | **Increase in inputs** | **Decrease in inputs** |
|  |  |  |  |  |
| Adjusted EBITDA | Baht 4 - 116 million | 1% | Increased 0.79% | Decreased 0.79% |
| Lack of liquidity discount rate | 15% | 1% | Decreased 0.36% | Increased 0.36% |
| Risk-adjusted discount rate | 4% - 20% | 1% | Decreased 2.01% | Increased 2.64% |

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** | **Fair value** | **Carrying amount** | **Fair value** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Liabilities** |  |  |  |  |
|  |  |  |  |  |
| Long-term loans, net  (at fixed rate) | 2,448,271,820 | 2,444,428,221 | 450,000,000 | 435,024,814 |
| Debentures, net | 37,317,527,910 | 37,510,327,187 | 23,610,198,743 | 23,767,742,859 |
|  |  |  |  |  |
| **Total liabilities** | 39,765,799,730 | 39,954,755,408 | 24,060,198,743 | 24,202,767,673 |

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 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Within due | 358,077,645 | 257,164,438 | 4,111,939 | 10,866,316 |
| Overdue |  |  |  |  |
| Up to 3 months | 70,888,724 | 100,138,963 | 1,837,036 | 3,914,705 |
| 3 - 6 months | 6,088,282 | 3,301,340 | 926,366 | 2,439,305 |
| 6 - 12 months | 40,204,498 | 1,660,262 | 5,512,148 | 1,449,788 |
| Over 12 months | 6,259,790 | 2,742,838 | 2,937,899 | - |
|  |  |  |  |  |
|  | 481,518,939 | 365,007,841 | 15,325,388 | 18,670,114 |
| Less Expected credit loss | (13,501,521) | (4,594,188) | (5,737,519) | (308,984) |
|  |  |  |  |  |
| **Total** | 468,017,418 | 360,413,653 | 9,587,869 | 18,361,130 |

During the nine-month period ended 30 September 2024, the Group and Company set up expected credit loss of Baht 8.91 million and Baht 5.43 million, respectively.

|  |
| --- |
| **7 Real estate development costs** |

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

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Baht** |
|  |  |
| Opening balance | 11,310,484,835 |
| Additions | 6,490,953,832 |
| Currency translation differences of financial statements | (89,436,391) |
| Transfer to costs of sales of real estate | (1,659,064,177) |
|  |  |
| Closing balance | 16,052,938,099 |

|  |
| --- |
| **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 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **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** |

Movements of investments in subsidiaries during the nine-month period ended 30 September 2024 are as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial**  **information** |
|  | **Baht** |
|  |  |
| Opening balance | 25,931,890,787 |
| Addition | 7,824,806,367 |
|  |  |
| Closing balance | 33,756,697,154 |

*The significant movement of the investment in subsidiaries during the nine-month period ended 30 September 2024:*

**Direct subsidiary holding by the Company**

*WHA Industrial Development Public Company Limited*

On 26 August 2024, the Company has completed the conditions precedent of the share purchase agreement to acquire ordinary shares in WHA Industrial Development Public Company Limited represented at 12.50% of the registered and paid-up capital, totaling Baht 7,824.81 million. The Company paid for the shares in full by offsetting against the short-term loan and accrued interest to WHA Venture Holding Company Limited, a direct subsidiary of the Company and is the parent company of WHA Industrial Development Public Company Limited, in accordance with the terms and conditions of the settle agreement with WHA Venture Holding Company Limited on the same day (Note 17).

As at 30 September 2024, WHA Industrial Development Public Company Limited is a direct subsidiary and an indirect subsidiary of the Company, represented at 12.50% and 86.04% of the registered and paid-up capital, respectively.

**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 nine-month period ended 30 September 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance | 4,981,825,192 | 609,758,300 |
| Addition | 275,857,596 | - |
| Decrease | (56,320,573) | - |
| Share of profit | 716,394,958 | - |
| Share of other comprehensive income | (503,276) | - |
| Dividend | (155,617,457) | - |
| Proceeds from the acquisition of interests in joint ventures | (99,978,555) | - |
| Currency translation differences of financial statements | (12,882,643) | - |
|  |  |  |
| Closing balance | 5,648,775,242 | 609,758,300 |

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

As at 30 September 2024, the remaining amount is shown in trade and other current payables in the statements of financial position, equivalents in Baht 66 million, which include unrealised gain from exchange rate amounting to Baht 9 million.

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

|  |  |
| --- | --- |
|  | **Million Baht** |
|  |  |
| Cash | 175 |
| Contingent consideration | 75 |
|  |  |
| Total purchase consideration | 250 |

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.

*WHA GC Logistics Company Limited (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 WHA GC Logistics 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.

*Gulf MP WHA1 Company Limited*

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. During the period, the Group fully paid for such shares amounting 25.34 million at the shareholding interests of 24.99% of total shares.

|  |
| --- |
| **11 Investment properties, net** |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial**  **information** | **Separate financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance | 12,394,689,386 | 3,254,082,276 |
| Additions | 2,029,382,501 | 2,402,186 |
| Write-off, net | (3) | - |
| Depreciation charged | (181,267,500) | (43,794,627) |
| Currency translation differences of financial statements | (7,025,489) | - |
| 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 | 13,909,650,667 | 3,212,689,835 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **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 nine-month period ended 30 September 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial**  **information** | **Separate financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance | 8,851,781,910 | 188,108,679 |
| Additions | 2,115,145,071 | 4,098,929 |
| Write-off/disposals, net | (3,993,420) | (90,342) |
| Depreciation charged | (471,563,160) | (12,421,189) |
| Currency translation differences | (11,646,782) | - |
|  |  |  |
| Closing balance | 10,479,723,619 | 179,696,077 |

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 25.99 million.

|  |
| --- |
| **13 Loans and debentures, net** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **Short-term loans** | **Long-term loans** | **Debentures** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening balance | 3,444,562,552 | 3,847,046,739 | 33,827,579,530 | 41,119,188,821 |
| Cash flows in | 5,610,000,000 | 5,713,641,944 | 9,196,746,529 | 20,520,388,473 |
| Cash flows out paid for principal | (7,210,000,000) | (770,000,000) | (5,750,000,000) | (13,730,000,000) |
| Cash flows out paid for front-end fee | (19,255,277) | (5,613,642) | (10,318,509) | (35,187,428) |
| Amortisation of front-end fee | 14,067,050 | 1,526,268 | 53,520,360 | 69,113,678 |
|  |  |  |  |  |
| Closing balance | 1,839,374,325 | 8,786,601,309 | 37,317,527,910 | 47,943,503,544 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **Short-term loans** | **Long-term loans** | **Debentures** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening balance | 1,794,630,936 | 1,130,000,000 | 21,217,119,219 | 24,141,750,155 |
| Cash flows in | 2,310,000,000 | - | 6,808,713,150 | 9,118,713,150 |
| Cash flows out paid for principal | (2,260,000,000) | (170,000,000) | (4,450,000,000) | (6,880,000,000) |
| Cash flows out paid for front-end fee | (19,255,277) | - | (7,369,509) | (26,624,786) |
| Amortisation of front-end fee | 13,998,666 | - | 41,735,883 | 55,734,549 |
|  |  |  |  |  |
| Closing balance | 1,839,374,325 | 960,000,000 | 23,610,198,743 | 26,409,573,068 |

**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 nine-month period ended 30 September 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 |
| 4 | 1,100 | 1,100 | 2.72%  per annum | Principal repayment due on 25 December 2024 | Payment every month |
| 5 | 650 | 650 | 2.69%  per annum | Principal repayment due on 18 December 2024 | Payment every month |
| 6 | 400 | 400 | 2.75%  per annum | At call | Payment every month |
| 7 | 1,100 | - | 2.85%  per annum | Principal repayment due on 25 September 2024 | Payment every month |
|  |  |  |  |  |  |
| Total | 5,610 | 2,310 |  |  |  |

**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 nine-month period ended 30 September 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No.** | **Consolidated financial information**  **Million Baht** | **Interest rate** | **Principal repayment term** | **Interest payment period** |
|  |  |  |  |  |
| 1 | 4,114 | • Average MLR minus 3.55%  per annum  • MLR minus 3.36% per annum  •THOR plus 1.55% per annum  • Effective interest rate of  3.58% - 4.06% per annum  until the maturity | Repayment will mature within 5 years from the first drawdown date | Payment every  three months |
| 2 | 1,600 | • 3.65% per annum from the first  drawdown date until the end of  second year, Prime rate minus  3.00% 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 |  |  |  |

The Group is under a debt covenant that requires them to maintain certain financial ratios and meet other requirements as stipulated in the borrowing agreement.

**Debentures**

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **No.** | **Consolidated financial information**  **Million Baht** | **Separate financial information**  **Million Baht** | **Interest rate** | **Principal**  **repayment term** | **Interest**  **payment period** |
|  |  |  |  |  |  |
| 1 | 2,500 | 2,500 | 3.16% per annum | Principal repayment due on 21 September 2027 | Payment every three months |
| 2 | 2,000 | 2,000 | 3.48% per annum | Principal repayment due on 21 March 2029 | Payment every three months |
| 3 | 2,500 | 2,500 | Zero-coupon  (Discount rate 3.01% per annum) | Principal repayment due on 20 November 2026 | No interest payment during  the debenture term |
| 4 | 1,300 | - | Zero-coupon  (Discount rate 3.20% per annum) | Principal repayment due on 12 May 2027 | No interest payment during the debenture term |
| 5 | 400 | - | 3.28% per annum | Principal repayment due on 12 July 2027 | Payment every  six months |
| 6 | 800 | - | 3.53% per annum | Principal repayment due on 12 July 2029 | Payment every  six months |
|  |  |  |  |  |  |
| Total | 9,500 | 7,000 |  |  |  |

|  |
| --- |
| **14 Deferred revenue** |

Movements of deferred revenue during the nine-month period ended 30 September 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance | 3,637,895,668 | 768,126,409 |
| Recognised as income | (264,876,282) | (152,923,454) |
|  |  |  |
| Closing balance | 3,373,019,386 | 615,202,955 |

|  |
| --- |
| **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 nine-month period ended 30 September 2024 for the Group and the Company were 13.55 % and 0.93%, respectively compared to 8.37% and (0.17)%, respectively for the nine-month period ended 30 September 2023. The income tax rates for the interim period of the Group and the Company did not significantly change.

|  |
| --- |
| **17** **Related-party transactions** |

Company’s major shareholders are the Anataprayoons and the Jarukornsakuls in proportion of 33.57%.   
The remaining 66.43% of the shares are widely held.

Additional information for transactions with related parties are as follows:

*Transactions*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the nine-month periods ended** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **30 September** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| Management income | - | - | 64,061,681 | 17,482,500 |
| Rental and service income | - | - | 27,159,797 | 26,504,355 |
| Dividend income | - | - | 1,780,743,596 | 1,728,743,600 |
| Interest income | - | - | 237,399,979 | 188,019,942 |
| Service fee | - | - | 375,300 | 420,925 |
| Interest expense | - | - | 8,259,879 | 5,065,070 |
|  |  |  |  |  |
| **Associates** |  |  |  |  |
| Income from water business | 156,849,465 | 162,351,197 | - | - |
| Rental and service income | 37,742,106 | 33,272,366 | - | - |
| Other income | 12,652,526 | 12,077,522 | - | - |
| Commission and management income | 17,464,206 | 14,569,516 | - | - |
| Interest income | 890,578 | - | - | - |
| Cost of service | 2,256,826 | 3,290,812 | - | - |
|  |  |  |  |  |
| **Joint ventures** |  |  |  |  |
| Income from water business | 7,501,732 | 9,450,689 | - | - |
| Service income | 7,323,736 | 6,703,747 | - | - |
| Other income | 720,554 | - | - | - |
| Commission and management income | 183,037,444 | 8,347,997 | 3,302,854 | 3,576,896 |
| Dividend income | - | - | 101,999,926 | 39,153,806 |
| Interest income | 20,550,268 | 13,656,790 | - | - |
| Administrative expenses | 9,269,494 | - | - | - |
| Service fee | 758,546 | - | 758,546 | - |
|  |  |  |  |  |
| **Other related parties** |  |  |  |  |
| Interest income | 1,204,071 | 667,488 | - | - |

*Outstanding balances*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Receivables** |  |  |  |  |
| Subsidiaries | - | - | 61,576,264 | 368,246,016 |
| Associates | 31,885,250 | 45,682,551 | - | - |
| Joint ventures | 107,476,884 | 47,314,816 | - | 90,000 |
|  |  |  |  |  |
| **Total** | 139,362,134 | 92,997,367 | 61,576,264 | 368,336,016 |
|  |  |  |  |  |
| **Payables** |  |  |  |  |
| Subsidiaries | - | - | 20,377,733 | 18,743,535 |
| Associates | 1,195,840 | 702,789 | - | - |
| Joint ventures | 36,990,521 | 7,272,564 | - | 7,272,564 |
|  |  |  |  |  |
| **Total** | 38,186,361 | 7,975,353 | 20,377,733 | 26,016,099 |

*Short-term loans to related parties*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 4,495,650,000 | 9,523,020,000 |
| Associates | 19,222,051 | 12,666,537 | - | - |
| Joint ventures | 399,016,902 | 138,775,000 | - | - |
| Other related parties | 94,000,000 | 74,000,000 | - | - |
|  |  |  |  |  |
| **Total** | 512,238,953 | 225,441,537 | 4,495,650,000 | 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 September** | **30 September** |
|  | **2024** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance | 225,441,537 | 9,523,020,000 |
| Additions | 304,052,416 | 2,867,730,000 |
| Settlements | (15,521,553) | (572,000,000) |
| Offsetting (Note 9) | - | (7,323,100,000) |
| Currency translation differences of financial statements | (1,733,447) | - |
|  |  |  |
| Closing balance | 512,238,953 | 4,495,650,000 |

On 26 August 2024, the Company entered into a settlement agreement with WHA Venture Holding Co., Ltd., a direct subsidiary of the Company. The terms of the agreement were an agreement to repay the short-term loan including accrued interest of Baht 7,824.84 million by offsetting the ordinary shares payment in WHA Industrial Development Public Company Limited of Baht 7,824.81 million, representing 12.50% of the registered and paid-up capital, and the Company received the cash payment for remaining accrued interest of Baht 0.03 million on the same day   
(Note 9).

As at 30 September 2024, the short-term loans to related parties were at call and unsecured. The loans bore interest at 1.85% - 8.00% per annum (31 December 2023: 1.67% - 8.00% per annum).

*Long-term loans to related parties*

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
|  | **30 September** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Joint ventures | 296,911,231 | 238,855,386 |

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

|  |  |
| --- | --- |
|  | **Consolidated**  **financial information** |
|  | **30 September** |
|  | **2024** |
|  | **Baht** |
|  |  |
|  |  |
| Opening balance | 238,855,386 |
| Additions | 86,129,820 |
| Settlements | (28,073,975) |
|  |  |
| Closing balance | 296,911,231 |

As at 30 September 2024, the long-term loans to related parties 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 September** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Subsidiaries | 770,000,000 | 878,000,000 |

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

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **30 September** |
|  | **2024** |
|  | **Baht** |
|  |  |
|  |  |
| Opening balance | 878,000,000 |
| Settlements | (108,000,000) |
|  |  |
| Closing balance | 770,000,000 |

As at 30 September 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).

*Key management compensation*

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the nine-month periods ended** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **30 September** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Salaries and other short-term  employee benefits | 113,269,514 | 140,094,766 | 43,768,393 | 49,594,239 |
| Retirement benefits | 6,737,614 | 7,027,013 | 4,596,742 | 4,375,192 |
|  |  |  |  |  |
| Total | 120,007,128 | 147,121,779 | 48,365,135 | 53,969,431 |

|  |
| --- |
| **18** **Commitments and contingencies** |

*Capital commitments*

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Purchase of land | 19,357,400 | 2,470,707,440 | - | - |
| Construction of warehouse  and office building | 48,815,890 | 508,982,044 | 31,999,894 | 31,983,042 |
| Construction of ready-built factories  and utilities systems | 1,251,751,835 | 1,250,270,495 | - | - |
|  |  |  |  |  |
| **Total** | 1,319,925,125 | 4,229,959,979 | 31,999,894 | 31,983,042 |

*Bank guarantees*

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Infrastructure | 18,684,000 | 18,469,000 | 1,628,400 | 1,940,400 |
| Industrial Estate Authority of Thailand | 516,222,204 | 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 | 157,913,064 | 170,350,255 | 157,913,064 | 170,350,255 |
| Others | 109,323,603 | 121,222,012 | 4,000,000 | 7,867,963 |
|  |  |  |  |  |
| **Total** | 1,116,627,460 | 825,317,652 | 163,669,464 | 180,286,618 |

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| **19 Significant events** |

**Dispute in Vietnam**

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

|  |
| --- |
| **20 Events occurring after the reporting date** |

On 8 November 2024, the Board of Directors Meeting No.7/2024 has approved an interim dividend payment at Baht 0.0669 per share. The dividend will be paid on 6 December 2024. The Company has not recognised declaration of dividend payment as liability in the interim financial information.