

WHA CORPORATION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of WHA Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p><i>Goodwill impairment assessment</i></p> <p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 17 'Goodwill' to the financial statements. As at 31 December 2024, the Group had goodwill of Baht 17,575 million represented 17.31% of total assets of the Group.</p> <p>The Group's goodwill arose from past acquisitions of real estate, power and water businesses. The Group is required to test for goodwill impairment annually in accordance with the requirements of the TFRS.</p> <p>I focused on the goodwill impairment assessment because the goodwill balance is material to the financial statements. The Group's management uses its judgement and future projections to determine the recoverable amount of the cash-generating units, which includes goodwill.</p> <p>The recoverable amount is based on the fair value less costs of disposal determined using the present value method. The key assumptions used to estimate the future net cash flow discounted to net present value are the gross margin, growth rate and discount rate.</p> <p>From the impairment assessment this year, the Group's management concluded that there was no impairment of goodwill because the recoverable amount was higher than the carrying amount.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> understood and assessed how the Group's management forecasted future cash flow, compared cash flow projections with approved budgets and business plans set by the Group's management, and reviewed other supporting evidence from the management on future operation plans, challenged the reasonableness of management's key assumptions used in cash flow projections, such as its future business plans, projected future gross margin, growth rate and discount rate using the weighted average cost of capital method (WACC), and taking into account the sensitivity of these assumptions with regards to the recoverable amount, and tested the mathematical accuracy of estimated key figures based on the above assumptions and used them to calculate the recoverable amount, then compared it with the carrying value. <p>Based on these audit procedures, I found that the goodwill impairment assessment was reasonable and consistent with the supporting evidences.</p>

Key audit matter	How my audit addressed the key audit matter
Acquisition of investment in a joint venture	
<p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 13 'Investment in joint ventures' to the financial statements. During 2023, the Group acquired 50% shareholding interest in WHA GC Logistics Company Limited (former name GC Logistics Solutions Company Limited) which operate in transportation, warehouse management and packing of plastic pellets in Thailand. The Group completely performed the purchase price allocation (PPA) for this investment during the year 2024. Management of the Group determined that the acquisition of this investment was investment in a joint venture applying the definition in TAS 28 Investments in Associates and Joint Ventures. In doing so, as required by TAS 28, management has to determine the fair value of the net identifiable assets acquired and perform the PPA in accordance with TFRS 3 Business Combinations. The fair value of identifiable assets acquired and liabilities assumed were presented as part of the investment cost.</p> <p>Management appraised the fair value of net identifiable assets acquired which mainly consist of property plant and equipment, customer relationships and order backlog totalling Baht 2,201 million. The valuation of net assets acquired was performed as part of the PPA.</p> <p>I focused on the fair value determination of customer relationships and order backlog because management applied the discounted cash flows in valuation model which involves significant estimation and judgement made by the management to assess the future cash flows and discounted rate applied for the future cash flow.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • read the share purchase agreement and inquired with management to understand key terms and conditions and the transactions, • assessed whether management's accounting for the classification of this investment should be accounted for as investment in a joint venture and whether it is in accordance with the accounting for business combinations, • assessed the appropriateness of the identifiable assets acquired and liabilities assumed as at the acquisition date and evaluated management's procedures for the fair value determination of the net identifiable assets acquired and the PPA, • tested the fair value calculation of customer relationships and order backlog and assessed management's significant assumptions which are future business plans, projected future gross margin and growth rate. The procedures included comparing key assumptions to the underlying agreements and reliable external sources, and • assessed reasonableness of the discount rate by considering publicly available information on other companies in the industry to assess whether the discount rate that the Group used was within an acceptable range. <p>Based on these audit procedures, I found that the acquisition of the investment in WHA GC Logistics Company Limited (former name GC Logistics Solutions Company Limited) is investment in a joint venture in accordance with the definition set out in TAS 28. In addition, the assumptions applied in the fair value determination of customer relationships and order backlog were reasonable and consistent the accounting for business combinations.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
21 February 2025

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

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	8,176,117,770	6,449,893,366	1,668,904,102	1,011,278,948
Restricted deposits	9	-	71,584,862	-	-
Trade and other current receivables, ne	10	826,809,196	685,961,626	147,589,996	400,044,157
Short-term loans to related parties	31	616,627,753	225,441,537	3,164,990,000	9,523,020,000
Derivative assets	11	129,516	8,696,918	-	-
Financial assets measured at amortised cost	11	42,134,997	56,143,136	-	-
Real estate development costs	12	16,346,009,638	11,310,484,835	-	-
Other current assets		535,208,813	486,329,696	14,540,190	50,896,373
Total current assets		26,543,037,683	19,294,535,976	4,996,024,288	10,985,239,478
Non-current assets					
Financial assets measured at fair value through profit or loss	11	452,324,836	518,655,613	-	-
Long-term loans to related parties	31	265,604,564	238,855,386	-	-
Financial assets measured at fair value through other comprehensive income	11	6,789,193,708	6,552,850,011	5,475,229,038	5,560,594,227
Investments in associates	13	14,424,717,084	14,648,836,048	-	-
Investments in subsidiaries	14	-	-	33,756,697,154	25,931,890,787
Interests in joint ventures, net	13	5,289,788,758	4,981,825,192	609,758,300	609,758,300
Investment properties, net	15	14,262,105,837	12,394,689,386	3,283,399,580	3,254,082,276
Property, plant and equipment, net	16	10,653,573,828	8,851,781,910	175,975,882	188,108,679
Intangible assets		4,118,659,963	4,118,659,963	-	-
Goodwill	17	17,575,045,652	17,575,045,652	-	-
Deferred tax assets, net	18	212,831,399	217,687,045	-	-
Other non-current assets		954,253,727	831,530,705	61,725,378	55,765,060
Total non-current assets		74,998,099,356	70,930,416,911	43,362,785,332	35,600,199,329
Total assets		101,541,137,039	90,224,952,887	48,358,809,620	46,585,438,807

Director _____

Director _____

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

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

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans, net	19	899,605,207	3,444,562,552	99,605,207	1,794,630,936
Short-term loans from related parties	19	-	-	770,000,000	878,000,000
Trade and other current payables	20	5,870,643,986	3,636,665,845	211,356,748	358,767,968
Current portion of long-term loans, net	19	1,409,664,146	769,839,554	170,000,000	170,000,000
Derivative liabilities	11	4,777,824	-	-	-
Current portion of debentures, net	21	8,498,625,996	6,498,190,367	5,379,161,007	4,449,016,912
Current portion of deferred revenue	22	178,835,032	247,100,887	22,745,421	106,841,326
Corporate income tax payable		551,816,572	269,583,511	-	-
Current portion of lease liabilities	11	13,506,278	19,211,017	662,009	2,236,470
Other current liabilities		241,571,498	210,677,885	104,779,132	96,132,017
Total current liabilities		17,669,046,539	15,095,831,618	6,758,309,524	7,855,625,629
Non-current liabilities					
Long-term loans, net	19	9,474,252,799	3,077,207,185	1,289,507,544	960,000,000
Debentures, net	21	28,099,245,125	27,329,389,163	18,250,606,085	16,768,102,307
Deferred revenue	22	3,292,432,018	3,390,794,781	563,412,256	661,285,083
Lease liabilities	11	481,895,485	150,598,816	5,745,123	6,407,131
Deferred tax liabilities, net	18	3,210,530,527	3,212,836,248	50,036,044	52,839,630
Deposits from long-term lease agreement	11	301,472,203	212,779,996	23,592,760	21,542,030
Employee benefit obligations	23	219,833,849	202,954,113	74,568,650	64,897,379
Contingent consideration		140,000,000	140,000,000	-	-
Other non-current liabilities		141,632,709	90,138,837	-	-
Total non-current liabilities		45,361,294,715	37,806,699,139	20,257,468,462	18,535,073,560
Total liabilities		63,030,341,254	52,902,530,757	27,015,777,986	26,390,699,189

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

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

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares,					
15,677,730,186 shares					
of par Baht 0.10 each					
		<u>1,567,773,019</u>	<u>1,567,773,019</u>	<u>1,567,773,019</u>	<u>1,567,773,019</u>
Issued and paid-up share capital					
Ordinary shares,					
14,946,834,679 shares					
of paid-up Baht 0.10 each					
		1,494,683,468	1,494,683,468	1,494,683,468	1,494,683,468
Share premium on ordinary shares		15,266,493,181	15,266,493,181	15,266,493,181	15,266,493,181
Capital surplus from share swap		172,861,100	172,861,100	202,175,962	202,175,962
Retained earnings					
Appropriated - legal reserve	33	156,777,302	156,777,302	156,777,302	156,777,302
Unappropriated		15,643,218,640	14,032,428,623	4,442,539,906	3,225,955,739
Other components of equity		<u>2,097,483,803</u>	<u>2,364,136,679</u>	<u>(219,638,185)</u>	<u>(151,346,034)</u>
Equity attributable to the owners of the parent					
		34,831,517,494	33,487,380,353	21,343,031,634	20,194,739,618
Non-controlling interests		<u>3,679,278,291</u>	<u>3,835,041,777</u>	<u>-</u>	<u>-</u>
Total equity		<u>38,510,795,785</u>	<u>37,322,422,130</u>	<u>21,343,031,634</u>	<u>20,194,739,618</u>
Total liabilities and equity		<u>101,541,137,039</u>	<u>90,224,952,887</u>	<u>48,358,809,620</u>	<u>46,585,438,807</u>

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

WHA Corporation Public Company Limited
Statements of Comprehensive income
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues from leases and services		2,604,180,499	2,191,041,088	221,007,216	210,745,888
Revenues from sales of real estate		6,454,015,470	10,479,465,314	688,558	847,058,220
Revenues from sales of goods		2,276,619,246	2,204,413,390	-	-
Costs of leases and services		(1,377,007,110)	(1,129,996,927)	(142,271,130)	(134,154,824)
Costs of sales of real estate		(2,511,228,733)	(5,530,662,418)	(625,962)	(726,392,155)
Costs of sales of goods		(1,326,437,583)	(1,306,584,643)	-	-
Gross profit		6,120,141,789	6,907,675,804	78,798,682	197,257,129
Other income	26	1,270,659,962	644,136,789	5,264,612,510	3,484,920,852
Selling expenses		(362,737,531)	(465,012,055)	-	-
Administrative expenses		(1,607,024,466)	(1,639,504,137)	(500,317,505)	(503,681,255)
Finance costs	27	(1,378,037,345)	(1,234,655,197)	(863,655,445)	(764,361,400)
Share of profit from associates and joint ventures	13	1,736,100,735	1,495,510,458	-	-
Profit before income tax		5,779,103,144	5,708,151,662	3,979,438,242	2,414,135,326
Income tax expenses	29	(977,433,392)	(658,566,559)	(14,269,451)	(67,742,113)
Profit for the year		4,801,669,752	5,049,585,103	3,965,168,791	2,346,393,213
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	11	(10,273,540)	(485,125,484)	(85,365,189)	(184,815,904)
Income tax relating to items that will not be reclassified subsequently to profit or loss	29	2,054,708	97,025,097	17,073,038	36,963,181
Total items that will not be reclassified subsequently to profit or loss		(8,218,832)	(388,100,387)	(68,292,151)	(147,852,723)

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

WHA Corporation Public Company Limited
Statements of Comprehensive income
For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(132,737,036)	(49,883,127)	-	-
Share of other comprehensive expense of associates and joint ventures accounted for using the equity method		(170,953,900)	(73,763,117)	-	-
Total items that will be reclassified subsequently to profit or loss		(303,690,936)	(123,646,244)	-	-
Other comprehensive expense for the year, net of tax		(311,909,768)	(511,746,631)	(68,292,151)	(147,852,723)
Total comprehensive income for the year		<u>4,489,759,984</u>	<u>4,537,838,472</u>	<u>3,896,876,640</u>	<u>2,198,540,490</u>
Profit attributable to:					
Owners of the parent		4,359,374,641	4,425,737,781	3,965,168,791	2,346,393,213
Non-controlling interests		442,295,111	623,847,322	-	-
		<u>4,801,669,752</u>	<u>5,049,585,103</u>	<u>3,965,168,791</u>	<u>2,346,393,213</u>
Total comprehensive income attributable to:					
Owners of the parent		4,092,721,765	3,936,845,754	3,896,876,640	2,198,540,490
Non-controlling interests		397,038,219	600,992,718	-	-
		<u>4,489,759,984</u>	<u>4,537,838,472</u>	<u>3,896,876,640</u>	<u>2,198,540,490</u>
Earnings per share					
Basic earnings per share	30	<u>0.2917</u>	<u>0.2961</u>	<u>0.2653</u>	<u>0.1570</u>

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

WHA Corporation Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements														
Attributable to the owners of the parent														
Other components of equity														
Other comprehensive income (expense)														
Measurement of financial assets at fair value through other comprehensive income														
Share of other comprehensive expense of associates and joint ventures														
Change in a parent's ownership interests in subsidiaries														
Total owners of the parent														
Non-controlling interests														
Total equity														
Note	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus from share swap	Retained earnings		Currency translation	Re-measurements of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income	Share of other comprehensive expense of associates and joint ventures	Change in a parent's ownership interests in subsidiaries	Total owners of the parent	Non-controlling interests	Total equity	
	Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance 2023	1,494,683,468	15,266,493,181	172,861,100	156,777,302	12,105,771,285	(121,563,705)	47,273,978	(114,270,363)	(113,749,362)	3,155,338,158	32,049,615,042	3,562,191,150	35,611,806,192	
Change in a parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20	
Dividend paid	24	-	-	-	(2,499,080,443)	-	-	-	-	-	(2,499,080,443)	-	(2,499,080,443)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(328,142,111)	(328,142,111)	
Total comprehensive income (expense) for the year	-	-	-	-	4,425,737,781	(51,989,868)	-	(384,863,562)	(52,038,597)	-	3,936,845,754	600,992,718	4,537,838,472	
Closing balance 2023	1,494,683,468	15,266,493,181	172,861,100	156,777,302	14,032,428,623	(173,553,573)	47,273,978	(499,133,925)	(165,787,959)	3,155,338,158	33,487,380,353	3,835,041,777	37,322,422,130	
Change in a parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20	
Dividend paid	24	-	-	-	(2,748,584,624)	-	-	-	-	-	(2,748,584,624)	-	(2,748,584,624)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(552,801,725)	(552,801,725)	
Total comprehensive income (expense) for the year	-	-	-	-	4,359,374,641	(134,875,342)	-	(9,915,155)	(121,862,379)	-	4,092,721,765	397,038,219	4,489,759,984	
Closing balance 2024	1,494,683,468	15,266,493,181	172,861,100	156,777,302	15,643,218,640	(308,428,915)	47,273,978	(509,049,080)	(287,650,338)	3,155,338,158	34,831,517,494	3,679,278,291	38,510,795,785	

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

WHA Corporation Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2024

Separate financial statements									
						Other components of equity			
						Other comprehensive income (expense)			
						Measurement of financial assets			
						Re-measurements of employee benefit obligations	at fair value through other comprehensive income	Total equity	
Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus from share swap	Retained earnings						
			Appropriated - legal reserve	Unappropriated					
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance 2023	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,378,642,969	15,237,055	(18,730,366)	20,495,279,571	
Dividend paid	24	-	-	-	(2,499,080,443)	-	-	(2,499,080,443)	
Total comprehensive income (expense) for the year		-	-	-	2,346,393,213	-	(147,852,723)	2,198,540,490	
Closing balance 2023	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,225,955,739	15,237,055	(166,583,089)	20,194,739,618	
Dividend paid	24	-	-	-	(2,748,584,624)	-	-	(2,748,584,624)	
Total comprehensive income (expense) for the year		-	-	-	3,965,168,791	-	(68,292,151)	3,896,876,640	
Closing balance 2024		1,494,683,468	15,266,493,181	202,175,962	156,777,302	4,442,539,906	15,237,055	(234,875,240)	21,343,031,634

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

WHA Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		5,779,103,144	5,708,151,662	3,979,438,242	2,414,135,326
Adjustments for :					
(Reversal of) expected credit losses	10	11,504,660	(2,777,014)	7,013,384	297,702
Depreciation	28	903,223,929	701,572,886	75,203,612	82,463,032
Amortisation	28	11,480,127	7,809,012	1,366,136	913,920
Changes in fair value of financial assets					
measured at fair value through profit or loss	11	81,140,895	237,025,476	-	-
Gain from disposal of investment in joint venture	13, 26	(34,231,427)	-	-	-
Impairment losses of investment in joint venture	26	-	51,896,356	-	-
Loss from the written-off of investment properties		3	-	-	-
Loss from the written-off of assets		294,633	50	-	-
(Gain) loss from the disposal of property, plant and equipment		1,897	(9,698,368)	1,897	(16,609)
(Gain) loss from exchange rate		(65,448,712)	28,405,395	-	-
Receipt of share transferred with no compensation paid		-	(10)	-	-
Employee benefit obligations	23	23,786,678	23,053,879	9,671,271	9,205,568
Interest income	26	(139,958,620)	(93,956,354)	(295,609,124)	(275,847,590)
Dividend income	26	(550,689,932)	(552,842,671)	(4,785,152,297)	(3,167,336,016)
Finance costs	27	1,378,037,345	1,234,655,197	863,655,445	764,361,400
Share of profit from associates and joint ventures	13	(1,736,100,735)	(1,495,510,458)	-	-
Changes in operating assets and liabilities :					
Restricted deposits	9	69,903,510	(71,584,862)	-	-
Trade and other current receivables		(142,122,151)	(122,459,415)	(77,123,926)	(21,608,017)
Real estate development costs		(5,159,824,455)	(179,566,363)	-	-
Investment properties for sales		330,942,282	2,297,067,546	-	827,710,696
Other current assets		(80,527,324)	27,268,678	18,481	8,884,680
Other non-current assets		(251,476,396)	(207,679,516)	(7,326,451)	(20,912,828)
Trade and other current payables		2,169,396,665	570,977,181	(12,032,045)	10,757,297
Deferred revenue		(166,628,617)	(88,003,724)	(181,968,732)	(47,386,753)
Other current liabilities		30,893,613	(1,553,903)	8,647,115	(3,270,455)
Deposits from long-term lease agreement		89,134,618	58,083,393	2,050,730	(2,418,930)
Payments of employee benefit	23	(6,906,942)	(11,280,553)	-	(1,067,656)
Other non-current liabilities		51,493,869	(18,299,754)	-	-
Cash generated from operations		2,596,422,557	8,090,753,746	(412,146,262)	578,864,767
Interest received		121,319,209	81,479,646	116,467,460	252,131,180
Interest paid		(1,336,670,729)	(1,222,426,836)	(842,982,578)	(726,360,058)
Dividend received		2,151,550,632	1,345,518,421	4,785,152,297	3,167,336,016
Income tax refund received		102,858,654	176,986,971	50,560,358	60,538,198
Income tax paid		(709,498,192)	(450,310,314)	(14,222,655)	(19,613,358)
Net cash receipts from operating activities		2,925,982,131	8,022,001,634	3,682,828,620	3,312,896,745

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

WHA Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets					
measured at amortised cost		(11,049,419)	(35,345,510)	-	-
Proceeds from financial assets measured					
at amortised cost held to maturity		25,000,000	-	-	-
Payments for short-term loans to related parties	31	(521,579,262)	(472,782,848)	(3,064,070,000)	(4,673,670,000)
Proceeds from short-term loans to related parties	31	128,937,455	514,941,311	2,099,000,000	2,442,500,000
Payments for the acquisition of financial assets					
measured at fair value through profit or loss		-	(35,567,000)	-	-
Payments for long-term loans to related parties	31	(86,129,820)	(43,111,500)	-	-
Proceeds from long-term loans to related parties	31	59,380,642	51,306,666	-	-
Payments for financial assets measured at					
fair value through other comprehensive income	11	(246,617,237)	(513,094,560)	-	(282,094,560)
Proceeds from capital reduction of investments					
in associates		-	31,179,372	-	-
Payments for interests in joint ventures		(269,146,538)	(2,665,199,907)	-	-
Proceeds from capital reduction of interests					
in joint ventures		-	134,592,700	-	134,592,700
Proceeds from the disposal of					
interests in joint ventures		90,552,000	-	-	-
Proceeds from the acquisition of interests					
in joint ventures	13	99,978,555	-	-	-
Payments for the acquisition of					
investment properties		(2,184,885,078)	(2,343,679,375)	(157,807,001)	(445,137,800)
Interest payments capitalised as part of					
investment properties		(2,471,683)	(4,547,173)	-	(149,876)
Payments for the acquisition of property, plant					
and equipment		(2,131,989,296)	(1,428,175,307)	(4,533,590)	(2,914,981)
Proceeds from the disposal of property, plant					
and equipment		88,444	18,501,965	88,444	25,437
Net cash payments from investing activities		(5,049,931,237)	(6,790,981,166)	(1,127,322,147)	(2,826,849,080)

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

WHA Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from short-term loans	19	7,760,000,000	9,850,000,000	3,660,000,000	4,700,000,000
Repayments of short-term loans	19	(10,310,000,000)	(8,000,000,000)	(5,360,000,000)	(2,900,000,000)
Payments of short-term loans fee	19	(19,903,865)	(12,604,164)	(19,903,865)	(11,564,164)
Proceeds from short-term loans from related parties		-	-	-	318,000,000
Repayments of short-term loans from related parties	31	-	-	(108,000,000)	(183,500,000)
Proceeds from long-term loans	19	7,813,641,944	1,100,000,000	500,000,000	-
Repayments of long-term loans	19	(770,000,000)	(3,150,000,000)	(170,000,000)	(1,470,000,000)
Payments of long-term fee	19	(8,913,642)	(2,700,000)	(500,000)	-
Proceeds from debentures	21	9,196,746,529	9,500,000,000	6,808,713,150	6,000,000,000
Repayments of debentures	21	(6,500,000,000)	(8,368,000,000)	(4,450,000,000)	(5,578,000,000)
Payments for issuance of debentures	21	(10,318,509)	(10,329,758)	(7,369,509)	(6,289,758)
Payments of lease liabilities		(17,115,657)	(19,643,945)	(2,236,471)	(2,420,366)
Dividend paid	24	(2,748,584,624)	(2,499,080,443)	(2,748,584,624)	(2,499,080,443)
Dividend paid from subsidiaries to non-controlling interests		(531,715,238)	(302,071,038)	-	-
Proceeds from non-controlling interests		20	20	-	-
Net cash receipts (payments) from financing activities		3,853,836,958	(1,914,429,328)	(1,897,881,319)	(1,632,854,731)
Net increase (decrease) in cash and cash equivalents		1,729,887,852	(683,408,860)	657,625,154	(1,146,807,066)
Cash and cash equivalents at the beginning of the year		6,449,893,366	7,148,077,328	1,011,278,948	2,158,086,014
Exchange rate effect on cash and cash equivalents		(3,663,448)	(14,775,102)	-	-
Cash and cash equivalents at the end of the year		8,176,117,770	6,449,893,366	1,668,904,102	1,011,278,948
Non-cash transactions					
Payables for the acquisition of investment properties		488,388,864	687,184,177	14,055,370	80,982,714
Payables for the acquisition of property, plant and equipment		623,673,110	252,775,823	-	2,853
Right-of-use assets and lease liabilities		354,654,847	10,009,791	-	-
Contingent consideration		-	140,000,000	-	-
Termination of right-of-use assets and lease liabilities		3,570,371	4,023,744	-	4,023,744
Transfer real estate development costs to					
investment properties	12	105,027,529	67,977,652	-	-
Dividend payable	20	69,037,900	47,951,412	-	-
Additional investment in subsidiary by settlement with					
short-term loan and accrued interest to related party	14, 31	-	-	7,824,806,367	

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

1 General information

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

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

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

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 21 February 2025.

2 Basis of preparation

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

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

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

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

3 Amended financial reporting standards

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

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 - Income taxes

- c.1) Require the companies to recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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

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

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

- c.2) Require the companies to apply all income taxes arising from the tax law enacted or substantially enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules that apply the Global Anti-Base Erosion Proposal, or 'GloBE', to reform the international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes assets and liabilities arising from enacted or substantially enacted tax law resulted from the implementation of the Pillar Two model rules, including tax law that require the payment of the qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes,
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Beginning on 1 January 2024, the Group has adopted the amended Thai Financial Reporting Standards which do not have material impact to the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.

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

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of the reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

The management is currently assessing the impacts of adoption of these standards.

4 Accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

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

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less allowance for expected credit loss.

The impairment of trade receivables are disclosed in Note 4.5.

4.4 Real estate development costs

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

4.5 Financial asset

Recognition and derecognition

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

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

Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

There are three measurement categories into which the Group classifies its debt instruments.

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from a derecognition is recognised directly in profit or loss and presented in other gains(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses or reversal of impairment, interest income using the effective interest method, and iii) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains(losses) in the period in which it arises.

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

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains (losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand that distribute at least 90% of its adjusted net profits as dividends to its shareholders at each reporting period as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020.

Impairment

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

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

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

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

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

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

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

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

4.6 Investment properties

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

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

	<u>Years</u>
Rights-of-use land	8 - 70 years
Buildings and warehouses	30 - 40 years
Building improvements	5 - 25 years
Utilities systems	10 - 30 years

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

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

4.8 Intangible assets

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

4.9 Goodwill

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

4.10 Leases

Leases - where the Group is the lessee

The Group depreciated the right-of-use asset over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

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

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

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.11 Financial liabilities

Classification

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

Measurement

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

Derecognition and modification

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

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

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

4.12 Borrowing costs

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

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

4.13 Deferred revenue

Cash received from sales and lease of real estate to Real Estate Investment Trust but was not recognised since the Group entered into agreements to guarantee the minimum rental and service income from sale of real estate with no lessees for a period of 1 to 25 years and guarantee the minimum EBITDA of the relevant projects for a period of 9 years. The Group estimates the initial recognition of such deferred income at present value, calculated from the estimated obligation of guarantee the minimum rental and service income from sale of real estate with no lessees discounted using the expected rate of return and the recognition of finance costs from the estimated obligation using the effective interest rate. Subsequent changes in the estimate of such obligation are recognised as revenue from sale of real estate.

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

4.14 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period.

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

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

4.15 Employee benefits

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plans

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

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

Past service costs are recognised immediately in profit or loss.

4.16 Provisions

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

4.17 Revenue recognition

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

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

Leases and services

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

Sales of real estate

The Group recognises revenues from sales of real estate when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

Sales of goods

The Group recognises revenue from sales of industrial water at a point in time when the controls over the industrial water is transferred to customers at destinations as stated in the agreements. The revenue under the sales of industrial water is recognised based on transaction price net of output tax, rebates and discounts.

Contract assets and contract liabilities

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

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

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

Payments to customers

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

Financing components

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

Commission and management income

Commission and management income is recognised when services are rendered to customers which collectability of the consideration is probable.

Interest income

Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

Dividends are recognised when the right to receive payment is established.

4.18 Dividend distribution

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

4.19 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Derivatives is classified as a current or non-current following its remaining maturity.

5 Financial risk management

5.1 Financial risk factors

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

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

5.1.1 Market risk

a) Foreign exchange risk

The Group has no significant foreign exchange risk. The Group's transactions and net monetary assets and liabilities are mainly denominated in a currency that is the Group's functional currency.

b) Interest rate risk

The Group has interest rate risk from loans and debentures at fixed and floating interest rates which expose the Group to cash flow risk from fluctuation in interest rate. The Group has no significant interest-bearing assets.

The interest rate risk of loans and debentures are describe in Note 19 and 21.

Sensitivity

Profit or loss is sensitive to higher and lower interest expenses from loans as a result of changes in interest rates.

	Consolidated financial statements		Seperated financial statements	
	Impact to net profit 2024	Impact to net profit 2023	Impact to net profit 2024	Impact to net profit 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Interest rate - increase 1.0%	(65.15)	(35.24)	(6.56)	(8.05)
Interest rate - decrease 1.0%	73.85	25.09	6.56	8.05

* Holding all other variables constant

c) Price risk

The Group's exposure to equity securities price risk arises from investments in Real Estate Investment which measures as at FVOCI (Note 11).

Investments in Real Estate Investment are publicly traded in Stock Exchange of Thailand are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV).

Sensitivity

	Consolidated financial statements		Seperated financial statements	
	Impact to OCI 2024 Million Baht	Impact to OCI 2023 Million Baht	Impact to OCI 2024 Million Baht	Impact to OCI 2023 Million Baht
NAV - increase 1.0%	66.51	63.44	54.75	55.61
NAV - decrease 1.0%	(66.51)	(63.44)	(54.75)	(55.61)

* Holding all other variables constant

5.1.2 Credit risk

Risk management

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) FVOCI and c) FVPL, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

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

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

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

Impairment of financial assets

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

- Cash and cash equivalents
- Trade and other current receivables
- Contract assets
- Loans to related parties
- Debt investments carried at amortised cost
- Investment in Real Estate Investment Trust

Management considered the amount of those expected credit losses on the financial assets was immaterial.

5.1.3 Liquidity risk

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

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

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Expiring within one year				
Bank overdraft	35	35	-	-
Bill of exchange	14,340	10,140	7,400	5,700
Bank loans	-	1,000	-	-
Expiring beyond one year				
Bank loans	4,786	5,000	1,500	1,000
Total	19,161	16,175	8,900	6,700

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Maturity of financial liabilities

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

	Consolidated financial statements				
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
As at 31 December 2024					
Trade and other current payables	2,087	-	-	2,087	2,087
Short-term loans	900	-	-	900	900
Long-term loans	1,751	9,816	-	11,567	10,884
Debentures	9,519	28,029	1,525	39,073	36,598
Derivative liabilities	5	-	-	5	5
Lease liabilities	58	164	1,065	1,287	495
Deposits from long-term lease agreement	103	138	60	301	301
Retentions	160	73	-	233	233
Accrued maintenance expense	13	5	-	18	18
Rental income guarantee	138	214	231	583	406
Total	14,734	38,439	2,881	56,054	51,927
As at 31 December 2023					
Trade and other current payables	1,648	-	-	1,648	1,648
Short-term loans	3,458	-	-	3,458	3,445
Long-term loans	892	3,300	-	4,192	3,847
Debentures	7,483	27,309	1,573	36,365	33,828
Lease liabilities	36	94	372	502	170
Deposits from long-term lease agreement	61	125	27	213	213
Retentions	210	29	-	239	239
Accrued maintenance expense	4	12	-	16	16
Rental income guarantee	181	324	243	748	617
Total	13,973	31,193	2,215	47,381	44,023

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements					Carrying amount Million Baht
	On demand Million Baht	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2024						
Trade and other current payables	-	106	-	-	106	106
Short-term loans from related parties	770	-	-	-	770	770
Short-term loans	-	100	-	-	100	100
Long-term loans	-	187	918	-	1,105	1,460
Debentures	-	6,059	19,024	-	25,083	23,630
Lease liabilities	-	1	2	7	10	6
Deposits from long-term lease agreement	-	-	22	2	24	24
Retentions	-	7	-	-	7	7
Rental income guarantee	-	26	74	202	302	174
Total	770	6,486	20,040	211	27,507	26,277
As at 31 December 2023						
Trade and other current payables	-	178	-	-	178	178
Short-term loans from related parties	878	-	-	-	878	878
Short-term loans	-	1,795	-	-	1,795	1,795
Long-term loans	-	196	1,042	-	1,238	1,130
Debentures	-	5,034	17,574	-	22,608	21,217
Lease liabilities	-	1	2	8	11	9
Deposits from long-term lease agreement	-	-	22	-	22	22
Retentions	-	35	-	-	35	35
Rental income guarantee	-	79	166	212	457	375
Total	878	7,318	18,806	220	27,222	54,444

Contingent liabilities

The Group has contingent liabilities in respect of guarantees for loans of associates which are not recognised in the financial statements as follows:

	Consolidated financial statements				Carrying amount Million Baht
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2024					
Short-term loans	245	1,127	1,592	2,954	-
As at 31 December 2023					
Short-term loans	265	963	2,001	3,229	-

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

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

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

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

	Consolidated financial statements	
	2024	2023
Net debt to equity ratio	1.64 : 1	1.42 : 1
Interest bearing debt to equity ratio	1.27 : 1	1.11 : 1

Loan covenants

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

- the debt to equity ratio must be not more than 2.50 : 1
- the interest bearing debt to equity: IBD/E ratio must be not more than 2.50 : 1

As at 31 December 2024, the Group has complied with these covenants throughout the reporting period.

6 Critical accounting estimates and judgements

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

Fair value of certain financial assets and derivatives

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

Goodwill impairment

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

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

Defined retirement benefit obligations

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

Determination of lease terms

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

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

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

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

Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

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

Impairment of financial assets

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

Impairment of investments in associate

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

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

Fair value estimation of net assets arising from an acquisition of interest in joint ventures

The Group estimates fair value of net assets arising from an acquisition of interest in joint ventures based on the valuation technique (the discounted cash flows) that involves assumptions which are gross margin, growth rate and discount rate. The assumptions used also involved significant management judgement to assess the future cash flows and discounted rate applied for the future cash flows in Note 13.

7 Segment information

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

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

The Group's has no revenues from any customer representing more than 10% of the Group's revenues. (2023 : 1 customer from the domestic real estate business segment amounting to Baht 2,726.78 million).

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Incomes and profits information by business segment were as follows:

	Consolidated financial statements						
	2024						
	Domestic				Overseas		
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht
							Total Baht
Revenues from leases and services	1,435,544,141	375,561,817	270,462,588	457,452,159	63,851,889	1,307,905	- 2,604,180,499
Revenues from sales of real estate	5,421,035,199	-	-	-	1,032,980,271	-	- 6,454,015,470
Revenues from sales of goods	839,027	96,375,995	2,165,400,293	4,774,896	-	9,229,035	- 2,276,619,246
Total revenues from sales and services	6,857,418,367	471,937,812	2,435,862,881	462,227,055	1,096,832,160	10,536,940	- 11,334,815,215
Timing of revenue recognition							
At a point in time	5,432,606,226	403,434,740	2,213,857,408	4,774,896	1,032,980,271	9,229,035	- 9,096,882,576
Over time	1,424,812,141	68,503,072	222,005,473	457,452,159	63,851,889	1,307,905	- 2,237,932,639
Total revenues from sales and services	6,857,418,367	471,937,812	2,435,862,881	462,227,055	1,096,832,160	10,536,940	- 11,334,815,215
Profit (loss) from operations	2,391,141,248	207,985,120	788,039,633	278,829,508	603,419,101	(22,899,312)	(96,135,506) 4,150,379,792
Other income (expenses)	1,215,815,431	35,162,802	14,779,228	1,743,258	7,687,193	(15,598,339)	11,070,389 1,270,659,962
Finance costs	(907,418,694)	(347,564,653)	(45,686,994)	(27,214)	-	(77,278,512)	(61,278) (1,378,037,345)
Share of profit (loss) from associates and joint ventures	798,657,698	865,193,263	(5,160,162)	-	-	77,409,936	- 1,736,100,735
Income tax benefit (expenses)	(791,625,706)	(445,612)	(14,444,190)	(64,162,404)	(105,031,037)	5,229	(1,729,672) (977,433,392)
Profit (loss) for the year	2,706,569,977	760,330,920	737,527,515	216,383,148	506,075,257	(38,360,998)	(86,856,067) 4,801,669,752
Profit attributable to non-controlling interests							(442,295,111)
Profit attributable to the owners of the parent							4,359,374,641
Segment depreciation and amortisation	407,234,760	202,855,953	232,892,758	33,753,533	25,637,206	10,968,248	1,361,598 914,704,056

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial statements						
	2023						
	Domestic				Overseas		
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht
							Total Baht
Revenues from leases and services	1,182,116,899	298,626,784	265,035,342	413,450,676	31,285,814	525,573	- 2,191,041,088
Revenues from sales of real estate	9,099,650,182	-	-	-	1,379,815,132	-	- 10,479,465,314
Revenues from sales of goods	638,416	109,987,891	2,088,417,531	3,108,665	-	2,260,887	- 2,204,413,390
Total revenues from sales and services	10,282,405,497	408,614,675	2,353,452,873	416,559,341	1,411,100,946	2,786,460	- 14,874,919,792
Timing of revenue recognition							
At a point in time	9,111,596,468	324,262,536	2,164,222,049	3,108,665	1,379,815,132	2,525,434	- 12,985,530,284
Over time	1,170,809,029	84,352,139	189,230,824	413,450,676	31,285,814	261,026	- 1,889,389,508
Total revenues from sales and services	10,282,405,497	408,614,675	2,353,452,873	416,559,341	1,411,100,946	2,786,460	- 14,874,919,792
Profit (loss) from operations	3,094,378,461	195,059,878	736,913,901	246,243,741	652,989,159	(20,372,009)	(102,053,519) 4,803,159,612
Other income (expenses)	857,746,346	31,451,209	9,481,947	(210,647,507)	(21,488,784)	(7,646,495)	(14,759,927) 644,136,789
Finance costs	(833,738,111)	(269,843,053)	(47,164,414)	(50,077)	-	(83,859,542)	- (1,234,655,197)
Share of profit (loss) from associates and joint ventures	133,807,053	1,396,052,820	(6,747,789)	(10,562,861)	-	(17,038,765)	- 1,495,510,458
Income tax benefit (expenses)	(464,789,699)	2,151,613	(32,415,530)	(55,964,904)	(107,486,234)	-	(61,805) (658,566,559)
Profit (loss) for the year	2,787,404,050	1,354,872,467	660,068,115	(30,981,608)	524,014,141	(128,916,811)	(116,875,251) 5,049,585,103
Profit attributable to non-controlling interests							(623,847,322)
Profit attributable to the owners of the parent							4,425,737,781
Segment depreciation and amortisation	285,387,218	141,636,069	221,839,335	34,480,462	14,692,492	10,721,925	624,397 709,381,898

The recognition of revenue according to contracts with customers in the separate financial statements was as follows:

	Separate financial statements	
	2024	2023
	Baht	Baht
Timing of revenue recognition		
At a point in time	688,558	847,058,220
Over time	221,007,216	210,748,888
Total revenues from sales and services	221,695,774	1,057,804,108

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Assets and liabilities information by business segment were as following:

Consolidated financial statements								
31 December 2024								
	Domestic				Overseas			Total Baht
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	30,568,392,262	19,633,033,801	9,451,681,011	920,015,725	777,394,155	2,358,276,115	11,785,959	63,720,579,028
Unallocated non-current assets								4,275,495,221
Other assets								
Segment other assets	20,846,381,505	1,278,572,864	997,388,870	84,863,984	1,390,423,935	43,103,455	835,872,634	25,476,607,247
Unallocated other assets								8,068,455,543
Total assets								101,541,137,039
Segment liabilities	17,714,388,532	8,892,408,954	4,524,868,961	125,013,256	281,943,808	2,725,047,138	21,358,797	34,285,029,446
Unallocated liabilities								28,745,311,808
Total liabilities								63,030,341,254

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

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.

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	2,035,613	1,982,376	586,387	595,739
Short-term bank deposits	8,174,082,157	6,447,910,990	1,668,317,715	1,010,683,209
Total	8,176,117,770	6,449,893,366	1,668,904,102	1,011,278,948

The interest rates on deposits were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Percentage	2023 Percentage	2024 Percentage	2023 Percentage
Short-term bank deposits	0.15 - 0.60	0.15 - 0.60	0.15 - 0.40	0.15 - 0.60

9 Restricted deposits

As at 31 December 2024, an indirect subsidiary complied with the terms and conditions of the escrow agreement, which is a tri-party agreement between the indirect subsidiary, the counterparty and the escrow agent. As a result, the indirect subsidiary was able to withdraw the deposits of Baht 69.90 million (equivalent to VND 50,950 million). The indirect subsidiary has reclassified the restricted deposits to cash and cash equivalents in full.

10 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables	515,905,944	316,459,969	15,940,034	9,293,059
Trade receivables - related parties (Note 31)	68,669,682	48,547,872	11,806,959	9,377,055
<u>Less</u> Expected credit loss	<u>(16,098,848)</u>	<u>(4,594,188)</u>	<u>(7,322,368)</u>	<u>(308,984)</u>
Trade receivables, net	568,476,778	360,413,653	20,424,625	18,361,130
Other current receivables - related parties (Note 31)	43,941,891	44,449,495	92,805,800	358,958,961
Prepaid expenses	97,131,714	72,255,397	16,024,005	12,498,693
Accrued income	92,802,360	179,871,118	239,548	4,110,011
Others	24,456,453	28,971,963	18,096,018	6,115,362
Total	826,809,196	685,961,626	147,589,996	400,044,157

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

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Impairments of trade receivables

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

	Consolidated financial statements			
	2024		2023	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	347,187,622	(1,272,029)	257,164,438	(192,900)
Overdue				
Up to 3 months	182,776,810	(2,520,669)	100,138,963	(1,016,988)
3 - 6 months	3,550,187	(2,378,162)	3,301,340	(396,741)
6 - 12 months	39,586,118	(1,619,461)	1,660,262	(244,720)
Over 12 months	11,474,889	(8,308,527)	2,742,838	(2,742,839)
Total	584,575,626	(16,098,848)	365,007,841	(4,594,188)
	Separate financial statements			
	2024		2023	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	13,755,987	(409,277)	10,866,316	(39,297)
Overdue				
Up to 3 months	3,249,991	(1,022,339)	3,914,705	(127,609)
3 - 6 months	1,364,601	(595,774)	2,439,305	(99,437)
6 - 12 months	1,543,989	(530,334)	1,449,788	(42,641)
Over 12 months	7,832,425	(4,764,644)	-	-
Total	27,746,993	(7,322,368)	18,670,114	(308,984)

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	4,594,188	7,371,202	308,984	11,282
(Reversal of) expected credit loss recognised in profit or loss	11,504,660	(2,777,014)	7,013,384	297,702
Closing balance	16,098,848	4,594,188	7,322,368	308,984

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

11 Financial assets and financial liabilities

The Group and the Company have financial assets and liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets				
Current assets				
Financial assets at amortised cost				
Cash and cash equivalents	8,176,117,770	6,449,893,366	1,668,904,102	1,011,278,948
Restricted deposits	-	71,584,862	-	-
Trade and other current receivables	722,525,681	602,626,484	130,450,441	381,967,714
Short-term loans to related parties	616,627,753	225,441,537	3,164,990,000	9,523,020,000
Fixed deposit	42,134,997	56,143,136	-	-
Derivative assets				
Foreign currency forwards	129,516	8,696,918	-	-
Non-current assets				
Financial assets at fair value through profit or loss				
Unquoted equity investments	452,324,836	518,655,613	-	-
Financial assets at fair value through other comprehensive income				
Investments in Real Estate				
Investment Trust	6,651,193,708	6,344,350,011	5,475,229,038	5,560,594,227
Investment Fund	138,000,000	208,500,000	-	-
Financial assets at amortised cost				
Long-term loans to related parties	265,604,564	238,855,386	-	-
Contract assets	570,345,613	141,368,364	22,372,630	24,993,124
Deposit paid	44,702,181	25,572,546	-	-
Guarantee	7,858,430	6,411,394	-	-
Finance lease receivables	80,628,624	82,962,760	21,257,080	19,415,374
Financial liabilities				
Current liabilities				
Derivative liabilities				
Foreign currency forwards	4,777,824	-	-	-
Liabilities at amortised cost				
Short-term loans	899,605,207	3,444,562,552	99,605,207	1,794,630,936
Short-term loans from related parties	-	-	770,000,000	878,000,000
Trade and other current payables	1,952,891,317	1,382,543,746	26,160,459	73,324,506
Current portion of long-term loans	1,409,664,146	769,839,554	170,000,000	170,000,000
Current portion of debentures	8,498,625,996	6,498,190,367	5,379,161,007	4,449,016,912
Current portion of lease liabilities	13,506,278	19,211,017	662,009	2,236,470
Retention	110,065,091	163,849,771	6,818,647	34,589,985
Non-current liabilities				
Liabilities at amortised cost				
Long-term loans	9,474,252,799	3,077,207,185	1,289,507,544	960,000,000
Debentures	28,099,245,125	27,329,389,163	18,250,606,085	16,768,102,307
Lease liabilities	481,895,485	150,598,816	5,745,123	6,407,131
Deposits from long-term lease agreement	301,472,203	212,779,996	23,592,760	21,542,030
Retention	123,088,083	74,614,502	-	-
Accrued maintenance expense	18,544,626	15,524,334	-	-

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

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Consolidated financial statements					
	Level 1		Level 2		Level 3	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Assets						
FVOCI						
Real Estate Investment Trust	6,651,193,708	6,344,350,011	-	-	-	-
Listed equity investments	138,000,000	208,500,000	-	-	-	-
FVPL						
Foreign currency forward	-	-	129,516	8,696,918	-	-
Unquoted equity investments	-	-	-	-	452,324,836	450,537,613
Unquoted debt investments	-	-	-	-	-	68,118,000
Total assets	6,789,193,708	6,552,850,011	129,516	8,696,918	452,324,836	518,655,613
Liability						
FVPL						
Foreign currency forward	-	-	4,777,824	-	-	-
Total liability	-	-	4,777,824	-	-	-
	Separate financial statements					
	Level 1		Level 2		Level 3	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Asset						
FVOCI						
Real Estate Investment Trust	5,475,229,038	5,560,594,227	-	-	-	-
Total asset	5,475,229,038	5,560,594,227	-	-	-	-

Valuation techniques used to measure fair value level 1

The fair values of real estate investment trust and listed equity instruments 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

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

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

Fair value of unquoted debt investments is determined using the market comparable valuation technique which refers to the revenue and gross merchandise value multiples of comparable companies.

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Management and valuation teams discuss valuation processes and results quarterly.

Changes in level 1 financial instruments for the year ended 31 December 2024 was as follows:

	Consolidated financial statements		
	Real Estate investment trust Baht	Listed equity investments Baht	Total Baht
As at 1 January 2024	6,344,350,011	208,500,000	6,552,850,011
Addition	246,617,237	-	246,617,237
Change in fair value	60,226,460	(70,500,000)	(10,273,540)
As at 31 December 2024	6,651,193,708	138,000,000	6,789,193,708

During the year ended 31 December 2024, the Group has paid amounting to Baht 246.62 million to acquire 38.42 million units of investment trust. These additional investments did not significantly impact to the shareholding proportion of the Group.

	Separate financial statements
	Real Estate investment trust Baht
As at 1 January 2024	5,560,594,227
Change in fair value	(85,365,189)
As at 31 December 2024	5,475,229,038

Changes in level 3 financial instruments for the year ended 31 December 2024 was as follows:

	Consolidated financial statements		
	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	(62,465,577)	(3,865,200)	(66,330,777)
Reclassify	64,252,800	(64,252,800)	-
As at 31 December 2024	452,324,836	-	452,324,836

During the year 2024, the Group converted unquoted debt investments to unquoted equity investments.

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

	Consolidated financial statements			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 4 - 60 million	1%	Increase by 0.21%	Decrease by 0.21%
Lack of liquidity discount rate	15%	1%	Decrease by 0.28%	Increase by 0.28%
Risk-adjusted discount rate	6 - 20%	1%	Decrease by 3.81%	Increase by 4.61%

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

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Recognised in profit or loss				
Gain (loss) from measurement of foreign currency forwards contract	(13,345,226)	16,939,241	-	-
Reversal of (increased in) expected credit loss	11,504,660	(2,777,014)	7,013,384	297,702
Fair value gains (losses) on equity investments at FVPL	(67,795,669)	69,303,905	-	-
Dividends from equity investments held at FVOCI recognised in other income	483,426,928	474,544,916	388,798,409	398,694,067
Recognised in other comprehensive income				
Fair value losses on equity investments at FVOCI	(10,273,540)	(485,125,484)	(85,365,189)	(184,815,904)

12 Real estate development costs

Movements of real estate development costs during the year ended 31 December 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	11,310,484,835	10,690,397,997	-	-
Additions	7,336,972,432	3,705,398,104	-	675,132
Transfer from advance payment (group in other non-current assets)	-	548,138,627	-	-
Transfer from other non-current assets	20,325,000	-	-	-
Transfer to investment properties (Note 15)	(105,027,529)	(67,977,652)	-	-
Transfer to property, plant and equipment (Note 16)	-	(5,223,796)	-	-
Currency translation differences of financial statements	(34,783,070)	(56,682,894)	-	-
Transfer to cost of real estate	(2,181,962,030)	(3,503,565,551)	-	(675,132)
Closing balance	16,346,009,638	11,310,484,835	-	-

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

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Borrowing costs	103,222,185	22,266,190	-	-
Capitalisation rate	3.38%	2.97%	-	-

13 Investments in associates and interests in joint ventures, net

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

Entity name	Country of incorporation	Nature of business	% of indirect ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost method	
			2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Material associates:								
GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	25	25	7,242	7,296	-	-
Duong River Surface Water Plant Joint Stock Company	Vietnam	Production and distribution of water supply	24	24	2,049	2,079	-	-
Immaterial associates					5,134	5,274	-	-
Total					14,425	14,649	-	-
Joint ventures:								
Immaterial joint ventures					5,290	4,982	610	610
Total					5,290	4,982	610	610

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

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

13.1 Summarised financial information for associates

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

	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<i>Summarised of performance</i>				
Revenue	16,932,888,862	6,464,762,304	1,286,440,436	1,138,890,344
Profit (loss) before income tax	(146,649,359)	1,621,081,099	222,578,531	(30,115,156)
Income tax benefit (expenses)	(31,225,740)	(261,862,342)	5,097,750	5,761,967
Profit (Loss) for the year	(177,875,099)	1,359,218,757	227,676,281	(24,353,188)
Other comprehensive income (expense)	15,745,570	(8,953,699)	(316,585,571)	(256,824,113)
Total comprehensive income (expense)	(162,129,529)	1,350,265,058	(88,909,290)	(281,177,301)
<i>Summarised of statement of financial position</i>				
Current assets	10,888,694,204	9,640,944,891	700,502,293	454,877,747
Non-current assets	29,626,898,054	30,869,163,525	9,108,345,925	9,920,265,165
Current liabilities	(2,099,962,760)	(1,492,367,279)	(92,529,379)	(248,743,443)
Non-current liabilities	(17,722,733,232)	(18,172,192,690)	(5,870,031,300)	(6,305,465,708)
Net assets	20,692,896,266	20,845,548,447	3,846,287,539	3,820,933,761
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	7,242,208,731	7,295,636,994	1,307,737,763	1,299,117,479
Goodwill	-	-	740,914,381	779,763,824
Associates carrying amount	7,242,208,731	7,295,636,994	2,048,652,144	2,078,881,303

13.2 Individually immaterial associates and joint ventures

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

	2024 Baht	2023 Baht
Aggregate carrying amount of individually immaterial associates	5,133,856,210	5,274,317,751
The Group's share of:		
Profit for the year	893,674,090	859,533,659
Other comprehensive income (expense)	(63,442,481)	18,764,052
Total comprehensive income	830,231,609	878,297,711
Aggregate carrying amount of individually immaterial joint ventures	5,289,788,758	4,981,825,192
The Group's share of:		
Profit for the year	838,305,669	170,511,914
Other comprehensive expense	(4,269,258)	(2,073,175)
Total comprehensive income	834,036,411	168,438,739

13.3 The significant movement of the investments in associates and joint ventures during the year ended 31 December 2024:

Movements of investments in associates for the year were as follows:

	Consolidated financial statements Baht
Opening balance	14,648,836,048
Share of profit	897,795,066
Share of other comprehensive loss	(57,931,532)
Dividend	(956,343,404)
Currency translation differences of financial statements	(107,639,094)
Closing balance	<u>14,424,717,084</u>

Indirect investment in associate holding by the Company

Duong River Surface Water Plant Joint Stock Company

During the year ended 31 December 2024, the management assessed that there were impairment indicators of investments in the associate as a result of the accumulated operation losses and the carrying value of investment recognised at cost in the subsidiary's financial statement was higher than its net equity value, including goodwill, at the consolidated level. The management performed the impairment testing of investment in the associate by determining the recoverable amount based on the fair value less costs of disposal by discounting future cash flow from continuing operation. The calculation of the recoverable amounts involves management's significant judgements in applying various assumptions.

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

	Percentage
Growth rate	6.02
Discount rate	7.39

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

	Percentage
Growth rate	(2.87)
Discount rate	17.84

From a result of the impairment testing by the management, the recoverable amount was higher than the carrying amount. As a result, there was no recognition of impairment for investment in the associate for the year ended 31 December 2024.

Movements of interests in joint ventures during the year ended 31 December 2024 are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening balance	4,981,825,192	609,758,300
Additions	275,857,595	-
Decrease	(56,320,573)	-
Share of profit	838,305,669	-
Share of other comprehensive income	(4,629,259)	-
Dividend	(644,517,296)	-
Proceeds from the acquisition of interests in joint ventures	(99,978,555)	-
Currency translation differences of financial statements	(1,114,015)	-
Closing balance	5,289,788,758	609,758,300

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 WHA Logistics Property Minh Quang Vietnam Co., Ltd. (Former name 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 WHA 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 had already paid for all the shares during the year. The identifiable net assets were acquired at acquisition amounting to Baht 228 million and goodwill amounting to Baht 22 million was included in the investments in joint ventures.

WHA GC Logistics Company Limited (Former name 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.

During the fourth quarter of 2024, the Group has completed the measurement of the fair value of the acquired identifiable net assets at the acquisition date which was done in accordance with the measurement period of a business combination of TFRS No.3 - Business Combinations. The fair value of net identifiable assets acquired mainly consists of cash and cash equivalents, property plant and equipment, customer relationships and order backlog. Such the measurement of fair value does not have significant impact to the consolidated financial statements for the year ended 31 December 2023.

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Consolidated financial statements Million Baht
Fair value of identifiable net assets acquired	1,413
Customer relationships (Included in investments in joint ventures)	86
Order backlog (Included in investments in joint ventures)	702
Goodwill (Included in investments in joint ventures)	339
Purchase consideration	2,540

Customer relationships and order backlog are amortised using the straight-line method based on their estimated useful lives 15 - 30 years.

Gulf MP WHA1 Company Limited

During the year 2024, the Group entered into shareholders' agreement to invest in the ordinary shares of Gulf MP WHA1 Company Limited, a company registered in Thailand, and its principal business operation is the production and distribution of electricity from solar energy. The Group fully paid for such shares amounting of Baht 25.34 million at the shareholding interests of 24.99% of total shares.

14 Investments in subsidiaries

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

The material investments in subsidiaries were as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2024	2023	2024	2023	2024	2023	2024	2023
			%	%	%	%	%	%	Million Baht	Million Baht
WHA Industrial Development Public Company Limited	Thailand	Industrial estate management	12.50	-	99	99	1	1	42,982	42,982
WHA Utilities and Power Public Company Limited	Thailand	Sale and service of utilities	-	-	71	71	29	29	2,738	2,738

Movements of investments in subsidiaries during the year are as follows:

	Separate financial statements 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 year ended 31 December 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 31).

As at 31 December 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.

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

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

	2024 Baht	2023 Baht
<i>Summarised statement of financial position</i>		
Current assets	2,389,148,658	2,039,890,015
Non-current assets	28,857,613,905	27,777,215,640
Current liabilities	(3,911,730,365)	(4,342,791,366)
Non-current liabilities	(13,773,012,345)	(11,907,591,167)
Net assets	13,562,019,853	13,566,723,122
Non-controlling interests	2,960,486,118	2,960,389,095
	2024 Baht	2023 Baht
<i>Summarised statement of comprehensive income</i>		
Revenue	2,925,600,168	2,781,647,269
Profit for the year	1,118,857,759	1,631,256,402
Other comprehensive expense	(157,748,530)	(73,957,921)
Total comprehensive income	961,109,229	1,557,298,481
Profit for the year allocated to non-controlling interests	329,523,037	480,433,335
Total comprehensive income allocated to non-controlling interests	284,545,573	461,711,031
Dividend paid to non-controlling interests	(284,448,551)	(180,244,626)
<i>Summarised statement of cash flow</i>		
Net cash flow from operating activities	1,751,900,848	1,394,362,936
Net cash flow from investing activities	(1,856,070,694)	(1,353,747,110)
Net cash flow from financing activities	407,198,749	530,385,563
Net increase in cash and cash equivalents	303,028,903	571,001,389

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

15 Investment properties, net

	Consolidated financial statements				
	Land and right-of-use land Baht	Buildings, warehouses and utilities systems Baht	Building improvement Baht	Construction in progress Baht	Total Baht
As at 1 January 2023					
Cost	7,508,032,799	4,510,732,023	268,806,146	535,781,594	12,823,352,562
<u>Less</u> Accumulated depreciation	(46,659,426)	(712,656,211)	(58,473,012)	-	(817,788,649)
Net book amount	7,461,373,373	3,798,075,812	210,333,134	535,781,594	12,005,563,913
For the year ended 31 December 2023					
Opening net book amount	7,461,373,373	3,798,075,812	210,333,134	535,781,594	12,005,563,913
Additions	498,569,500	304,447	3,448,079	2,069,783,913	2,572,105,939
Transfer in (out)	-	1,701,867,041	180,573,099	(1,882,440,140)	-
Write off, net	-	(11)	(39)	-	(50)
Depreciation charged	(23,456,033)	(153,851,337)	(14,700,206)	-	(192,007,576)
Currency translation differences of financial statements	528,351	542,129	85,053	-	1,155,533
Transfer from property, plant and equipment (Note 16)	-	37,456	-	-	37,456
Transfer from real estate development costs (Note 12)	67,977,652	-	-	-	67,977,652
Transfer from advance payment (Other non current asset)	288,531,095	-	-	-	288,531,095
Transfer to investment properties for sales	(588,184,494)	(1,608,702,303)	(151,787,779)	-	(2,348,674,576)
Closing net book amount	7,705,339,444	3,738,273,234	227,951,341	723,125,367	12,394,689,386
As at 31 December 2023					
Cost	7,735,677,797	4,596,851,420	294,581,285	723,125,367	13,350,235,869
<u>Less</u> Accumulated depreciation	(30,338,353)	(858,578,186)	(66,629,944)	-	(955,546,483)
Net book amount	7,705,339,444	3,738,273,234	227,951,341	723,125,367	12,394,689,386

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial statements				
	Land and right-of-use land Baht	Buildings, warehouses and utilities systems Baht	Building improvement Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2024					
Opening net book amount	7,705,339,444	3,738,273,234	227,951,341	723,125,367	12,394,689,386
Additions	861,125,258	688,364	4,449,232	1,498,843,899	2,365,106,753
Transfer in (out)	66,129,144	1,561,754,177	114,793,588	(1,742,676,909)	-
Write off, net	-	(3)	-	-	(3)
Depreciation charged	(39,943,458)	(192,172,376)	(20,711,582)	-	(252,827,416)
Currency translation differences of financial statements	(19,187,661)	(2,389,684)	(2,184,839)	-	(23,762,184)
Transfer from real estate development costs (Note 12)	56,549,118	48,478,411	-	-	105,027,529
Transfer to investment properties for sales	-	(325,900,767)	(227,461)	-	(326,128,228)
Closing net book amount	8,630,011,845	4,828,731,356	324,070,279	479,292,357	14,262,105,837
As at 31 December 2024					
Cost	8,700,293,656	5,810,028,678	411,141,682	479,292,357	15,400,756,373
<u>Less</u> Accumulated depreciation	(70,281,811)	(981,297,322)	(87,071,403)	-	(1,138,650,536)
Net book amount	8,630,011,845	4,828,731,356	324,070,279	479,292,357	14,262,105,837

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements				Total Baht
	Land and right-of-use land Baht	Buildings, warehouses and utilities systems Baht	Building improvement Baht	Construction in progress Baht	
As at 1 January 2023					
Cost	2,180,621,892	1,551,051,956	47,325,469	13,904,578	3,792,903,895
<u>Less</u> Accumulated depreciation	(15,706,414)	(97,055,026)	(4,963,449)	-	(117,724,889)
Net book amount	2,164,915,478	1,453,996,930	42,362,020	13,904,578	3,675,179,006
For the year ended 31 December 2023					
Opening net book amount	2,164,915,478	1,453,996,930	42,362,020	13,904,578	3,675,179,006
Additions	-	304,447	3,448,079	457,900,863	461,653,389
Transfer in (out)	(2,007,094)	385,218,407	76,771,542	(461,989,949)	(2,007,094)
Depreciation charged	(7,878,335)	(52,346,470)	(4,516,809)	-	(64,741,614)
Transfer to investment properties for sales	(337,238,442)	(415,279,503)	(63,483,466)	-	(816,001,411)
Closing net book amount	1,817,791,607	1,371,893,811	54,581,366	9,815,492	3,254,082,276
As at 31 December 2023					
Cost	1,821,691,354	1,520,335,529	63,904,956	9,815,492	3,415,747,331
<u>Less</u> Accumulated depreciation	(3,899,747)	(148,441,718)	(9,323,590)	-	(161,665,055)
Net book amount	1,817,791,607	1,371,893,811	54,581,366	9,815,492	3,254,082,276

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements				Total Baht
	Land and right-of-use land Baht	Buildings, warehouses and utilities systems Baht	Building improvement Baht	Construction in progress Baht	
For the year ended 31 December 2024					
Opening net book amount	1,817,791,607	1,371,893,811	54,581,366	9,815,492	3,254,082,276
Additions	82,088,400	688,362	4,449,232	721,730	87,947,724
Transfer in (out)	-	-	3,345,453	(3,345,453)	-
Depreciation charged	(721,903)	(51,758,591)	(6,149,926)	-	(58,630,420)
Closing net book amount	1,899,158,104	1,320,823,582	56,226,125	7,191,769	3,283,399,580
As at 31 December 2024					
Cost	1,903,779,754	1,521,023,891	71,699,641	7,191,769	3,503,695,055
<u>Less</u> Accumulated depreciation	(4,621,650)	(200,200,309)	(15,473,516)	-	(220,295,475)
Net book amount	1,899,158,104	1,320,823,582	56,226,125	7,191,769	3,283,399,580

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Borrowing costs	2,471,683	4,547,173	-	149,876
Capitalisation rate	3.28%	3.09% and 3.19%	-	3.09%

The fair values of investment properties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Investment properties ready to use and used	18,766,482,484	16,905,380,196	5,062,139,965	5,566,021,165
Investment properties under construction	478,280,963	722,717,001	6,180,372	9,407,125
Total	19,244,763,447	17,628,097,197	5,068,320,337	5,575,428,290

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

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

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

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Investment properties	2,588,741,731	2,537,767,828	683,298,016	683,298,016

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Rental and service income	642,295,983	419,979,159	106,787,494	102,529,631
Direct operating expense that generated rental income for the year	286,255,993	209,927,961	67,167,961	48,379,998
Direct operating expense that did not generate rental income for the year	95,626,950	104,229,385	72,555,424	62,018,573

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

	Consolidated financial statements	
	2024 Baht	2023 Baht
Within 1 year	584,214,219	397,725,043
Between 1 and 2 years	520,299,020	367,711,540
Between 2 and 3 years	493,615,759	252,336,898
Between 3 and 4 years	195,082,938	102,986,270
Between 4 and 5 years	96,884,360	76,747,457
Later than 5 years	187,062,985	24,109,589
Total	2,077,159,281	1,221,616,797

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Land	1,105,470,958	321,142,743	22,007,353	22,007,353
Building improvement	6,336,176	6,336,176	6,336,176	6,336,176
<u>Less</u> Accumulated depreciation	(89,333,106)	(54,438,594)	(5,893,124)	(4,916,926)
Net book amount	1,022,474,028	273,040,325	22,450,405	23,426,603

The addition to the right-of-use assets that are included in the investment properties in the consolidated financial statements was Baht 784.33 million. (2023 : Baht 11.02 million in consolidated financial statements).

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Total cash outflow for leases	25,579,001	23,116,700	363,000	4,781,785

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

16 Property, plant and equipment, net

	Consolidated financial statements							Total Baht
	Land Baht	Buildings and building improvement Baht	Utilities system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	Assets for rent Baht	Construction in progress Baht	
As at 1 January 2023								
Cost	179,585,206	925,635,199	8,266,404,065	541,852,306	203,639,855	529,730,147	940,682,516	11,587,529,294
<u>Less</u> Accumulated depreciation	-	(598,970,508)	(2,248,510,327)	(390,293,390)	(158,316,870)	(353,102,886)	-	(3,749,193,981)
<u>Less</u> Impairment allowance	-	-	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	179,585,206	326,664,691	6,017,893,738	151,558,916	45,322,985	176,627,261	931,240,187	7,828,892,984
For the year ended 31 December 2023								
Opening net book amount	179,585,206	326,664,691	6,017,893,738	151,558,916	45,322,985	176,627,261	931,240,187	7,828,892,984
Additions	132,097,395	3,959,071	17,330,250	54,599,463	14,637,608	59,650,467	1,270,270,672	1,552,544,926
Transfer in (out)	-	10,299,783	780,997,833	32,773,289	1,152,500	19,603,857	(844,827,262)	-
Disposals, net	-	(41)	(731,854)	(261,208)	(1,991,403)	-	(5,025,384)	(8,009,890)
Depreciation charged	-	(27,556,290)	(384,045,608)	(50,420,201)	(22,775,839)	(24,767,372)	-	(509,565,310)
Currency translation differences of financial statements	-	(973,040)	(6,139,781)	(508,986)	(177,907)	-	(9,467,426)	(8,009,890)
Transfer from real estate development costs (Note 12)	5,223,796	-	-	-	-	-	-	5,223,796
Transfer to investment properties (Note 15)	-	-	-	(37,456)	-	-	-	(37,456)
Closing net book amount	316,906,397	312,394,174	6,425,304,578	187,703,817	36,167,944	231,114,213	1,342,190,787	8,851,781,910
As at 31 December 2023								
Cost	316,906,397	931,934,007	9,036,683,624	586,963,416	198,938,032	608,984,470	1,351,633,116	13,033,912,803
<u>Less</u> Accumulated depreciation	-	(619,539,833)	(2,613,424,456)	(399,259,599)	(162,770,088)	(377,870,257)	-	(4,172,688,564)
<u>Less</u> Impairment allowance	-	-	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	316,906,397	312,394,174	6,425,304,578	187,703,817	36,167,944	231,114,213	1,342,190,787	8,851,781,910

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial statements							Total Baht
	Land Baht	Buildings and building improvement Baht	Utilities system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	Assets for rent Baht	Construction in progress Baht	
For the year ended 31 December 2024								
Opening net book amount	316,906,397	312,394,174	6,425,304,578	187,703,817	36,167,944	231,114,213	1,342,190,787	8,851,781,910
Additions	31,784,687	21,519,126	12,550,905	80,775,245	6,882,224	609,445,637	1,702,130,848	2,465,088,672
Transfer in (out)	-	40,633,947	1,292,211,942	51,436,305	-	-	(1,384,282,194)	-
Disposals/write-off, net	-	(184,309)	(157,744)	(538,947)	(3,316,084)	-	-	(4,197,084)
Depreciation charged	-	(27,335,352)	(452,772,116)	(57,294,580)	(17,531,785)	(95,462,680)	-	(650,396,513)
Currency translation differences of financial statements	-	(1,086,598)	(6,835,802)	(592,088)	(173,535)	-	(15,134)	(8,703,157)
Closing net book amount	348,691,084	345,940,988	7,270,301,763	261,489,752	22,028,764	745,097,170	1,660,024,307	10,653,573,828
As at 31 December 2024								
Cost	348,691,084	982,072,705	10,332,539,882	700,216,103	183,306,290	1,218,430,107	1,669,466,636	15,434,722,807
<u>Less</u> Accumulated depreciation	-	(636,131,717)	(3,062,238,119)	(438,726,351)	(161,277,526)	(473,332,937)	-	(4,771,706,650)
<u>Less</u> Impairment allowance	-	-	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	348,691,084	345,940,988	7,270,301,763	261,489,752	22,028,764	745,097,170	1,660,024,307	10,653,573,828

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements					Total Baht
	Land Baht	Buildings and building improvement Baht	Utilities system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	
As at 1 January 2023						
Cost	14,268,904	113,048,209	63,892,637	38,679,379	42,692,974	272,582,103
<u>Less</u> Accumulated depreciation	-	(8,238,448)	(5,928,655)	(21,708,108)	(31,670,917)	(67,546,128)
Net book amount	14,268,904	104,809,761	57,963,982	16,971,271	11,022,057	205,035,975
For the year ended 31 December 2023						
Opening net book amount	14,268,904	104,809,761	57,963,982	16,971,271	11,022,057	205,035,975
Additions	-	106,402	-	2,687,925	-	2,794,327
Disposals, net	-	-	-	(8,827)	(1,991,378)	(2,000,205)
Depreciation charged	-	(4,510,635)	(3,194,632)	(5,485,169)	(4,530,982)	(17,721,418)
Closing net book amount	14,268,904	100,405,528	54,769,350	14,165,200	4,499,697	188,108,679
As at 31 December 2023						
Cost	14,268,904	123,202,324	63,892,637	39,399,453	39,705,908	281,039,625
<u>Less</u> Accumulated depreciation	-	(22,796,796)	(9,123,287)	(25,234,253)	(35,206,211)	(92,930,946)
Net book amount	14,268,904	100,405,528	54,769,350	14,165,200	4,499,697	188,108,679

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements					Total Baht
	Land Baht	Buildings and building improvement Baht	Utilities system Baht	Office equipment and warehouse equipment Baht	Vehicles Baht	
For the year ended 31 December 2024						
Opening net book amount	14,268,904	100,405,528	54,769,350	14,165,200	4,499,697	188,108,679
Additions	-	167,723	1,329,035	2,882,039	151,940	4,530,737
Disposals, net	-	-	-	(90,342)	-	(90,342)
Depreciation charged	-	(4,510,857)	(3,328,720)	(6,029,475)	(2,704,140)	(16,573,192)
Closing net book amount	14,268,904	96,062,394	52,769,665	10,927,422	1,947,497	175,975,882
As at 31 December 2024						
Cost	14,268,904	123,370,047	65,221,672	42,190,841	39,857,848	284,909,312
<u>Less</u> Accumulated depreciation	-	(27,307,653)	(12,452,007)	(31,263,419)	(37,910,351)	(108,933,430)
Net book amount	14,268,904	96,062,394	52,769,665	10,927,422	1,947,497	175,975,882

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Building improvement	109,865,567	97,959,269	10,047,713	10,047,713
Equipment	570,402	570,402	570,402	570,402
Vehicles	50,688,192	62,487,420	16,729,950	16,729,950
<u>Less</u> Accumulated depreciation	(76,166,794)	(76,334,261)	(25,529,927)	(22,848,367)
Net book amount	84,957,367	84,682,830	1,818,138	4,499,698

The additions to the right-of-use assets that are included in the property, plant and equipment in consolidated financial statements was Baht 2.51 million. (2023 : Baht 10.01 million).

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Expense relating to leases of low-value assets	28,320,952	17,503,616	2,661,766	940,463
Total cash outflow for leases	49,491,188	17,980,913	824,160	1,417,760

17 Goodwill

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Synergy	4,245,408,918	4,245,408,918	-	-
Real estate development business	9,942,006,923	9,942,006,923	-	-
Power business	2,162,207,653	2,162,207,653	-	-
Water business	1,225,422,158	1,225,422,158	-	-
Total	17,575,045,652	17,575,045,652	-	-

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

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Synergy Percentage	Real estate Percentage	Power Percentage	Water Percentage
Gross margin	45.3	50.0	-	48.4
Growth rate	23.2	7.8	9.2	6.0
Discount rate	6.3	6.3	5.7	5.0

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

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

	Synergy Percentage	Real estate Percentage	Power Percentage	Water Percentage
Gross margin	35.7	44.1	-	24.1
Growth rate	20.0	6.0	6.7	(31.3)
Discount rate	7.7	20.6	8.9	23.1

18 Deferred income tax

As at 31 December 2024 and 2023, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Deferred income tax assets	212,831,399	217,687,045	-	-
Deferred income tax liabilities	(3,210,530,527)	(3,212,836,248)	(50,036,044)	(52,839,630)
Total	(2,997,699,128)	(2,995,149,203)	(50,036,044)	(52,839,630)

Deferred tax assets (liabilities), net as at 31 December 2024 and 2023 comprised the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Deferred income tax assets	701,567,534	699,378,771	238,067,278	244,179,632
Deferred income tax liabilities	(3,699,266,662)	(3,694,527,974)	(288,103,322)	(297,019,262)
Total	(2,997,699,128)	(2,995,149,203)	(50,036,044)	(52,839,630)

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Consolidated financial statements						
	Opening balance 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2024 Baht
Deferred income tax assets							
Expected credit losses on financial assets	1,474,240	(595,355)	-	878,885	2,340,883	-	3,219,768
Deferred cost of sales	12,406,739	(3,901,470)	-	8,505,269	22,785,213	-	31,290,482
Financial assets measured at fair value through profit or loss	20,116,740	(20,116,740)	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income	27,499,514	-	97,025,097	124,524,611	-	2,054,707	126,579,318
Allowance for impairment of assets	5,401,512	-	-	5,401,512	-	-	5,401,512
Accrued expense	460,116	(460,116)	-	-	-	-	-
Provision for repair and maintenance	2,314,452	148,121	-	2,462,573	437,234	-	2,899,807
Interest paid on loans	40,720,533	411,006	-	41,131,539	(716,949)	-	40,414,590
Lease liabilities	113,923,993	5,009,064	-	118,933,057	1,626,949	-	120,560,006
Deferred revenue	76,408,094	38,161,612	-	114,569,706	(28,990,724)	-	85,578,982
Deposits from long-term lease agreement	1,800,542	838,316	-	2,638,858	2,716,182	-	5,355,040
Employee benefit obligations	35,199,826	5,486,441	-	40,686,267	3,235,947	-	43,922,214
Gain from intercompany sales, net	77,957,319	(663,720)	-	77,293,599	(659,408)	-	76,634,191
Gain from investment in associates	64,986,948	(2,634,053)	-	62,352,895	(2,641,271)	-	59,711,624
Asset held-for-sale	1,783,639	(1,783,639)	-	-	-	-	-
Tax loss carry forward	160,078,739	(60,078,739)	-	100,000,000	-	-	100,000,000
	642,532,946	(40,179,272)	97,025,097	699,378,771	134,056	2,054,707	701,567,534
Deferred income tax liabilities							
Fair value adjustment from business combination	(1,556,012,981)	41,344,892	-	(1,514,668,089)	27,630,318	-	(1,487,037,771)
Financial assets measured at fair value through profit or loss	(16,688,932)	(2,451,842)	-	(19,140,774)	16,799,549	-	(2,341,225)
Right-of-use assets	(118,693,372)	(2,333,015)	-	(121,026,387)	(1,249,126)	-	(122,275,513)
Deferred income from operating lease agreement	(1,424,083)	-	-	(1,424,083)	-	-	(1,424,083)
Bond underwriting	(4,844,803)	445,094	-	(4,399,709)	(57,672)	-	(4,457,381)
Loss from sale of investment in subsidiaries	(33,958,598)	-	-	(33,958,598)	-	-	(33,958,598)
Gain from change interest of investment in joint venture	(1,366,846)	-	-	(1,366,846)	1,366,846	-	-
Deferred revenue from sales of real estate	(1,874,153,033)	(124,390,455)	-	(1,998,543,488)	(49,228,603)	-	(2,047,772,091)
	(3,607,142,648)	(87,385,326)	-	(3,694,527,974)	(4,738,688)	-	(3,699,266,662)
Deferred income tax, net	(2,964,609,703)	(127,564,598)	97,025,097	(2,995,149,203)	(4,604,632)	2,054,707	(2,997,699,128)

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements						
	Opening balance 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2024 Baht
Deferred income tax assets							
Expected credit losses on financial assets	2,256	59,541	-	61,797	1,402,677	-	1,464,474
Financial assets measured at fair value through other comprehensive income	4,565,825	-	36,963,181	41,529,006	-	17,073,037	58,602,043
Accrued expense	460,116	(460,116)	-	-	-	-	-
Deferred revenue	41,823,376	19,703,954	-	61,527,330	(26,768,992)	-	34,758,338
Lease liabilities	26,160,747	(189,265)	-	25,971,482	(178,760)	-	25,792,722
Deposits from long-term lease agreement	1,800,543	309,999	-	2,110,542	425,430	-	2,535,972
Employee benefit obligations	11,351,893	1,627,582	-	12,979,475	1,934,254	-	14,913,729
Tax loss carry forward	159,898,169	(59,898,169)	-	100,000,000	-	-	100,000,000
	246,062,925	(38,846,474)	36,963,181	244,179,632	(23,185,391)	17,073,037	238,067,278
Deferred income tax liabilities							
Right-of-use assets	(26,147,811)	208,479	-	(25,939,332)	30,169	-	(25,909,163)
Bond underwriting	(2,773,644)	330,662	-	(2,442,982)	(55,948)	-	(2,498,930)
Deferred revenue from sales of real estate	(239,202,168)	(29,434,780)	-	(268,636,948)	8,941,719	-	(259,695,229)
	(268,123,923)	(28,895,639)	-	(297,019,262)	8,915,940	-	(288,103,322)
Deferred income tax, net	(22,060,698)	(67,742,113)	36,963,181	(52,839,630)	(14,269,451)	17,073,037	(50,036,044)

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Unused tax loss carry forward	3,185,544,768	3,077,742,620	1,435,646,496	949,876,182
Unrecognised deferred income tax	637,108,954	615,548,524	287,129,299	189,975,236
Expired year	2025 - 2029	2024 - 2028	2025 - 2029	2024 - 2028

19 Loans, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current				
Short-term loans	899,605,207	3,444,562,552	99,605,207	1,794,630,936
Current portion of long-term loans	1,409,664,146	769,839,554	170,000,000	170,000,000
Short-term loans from related parties (Note 31)	-	-	770,000,000	878,000,000
	<u>2,309,269,353</u>	<u>4,214,402,106</u>	<u>1,039,605,207</u>	<u>2,842,630,936</u>
Non-current				
Long-term loans	9,474,252,799	3,077,207,185	1,289,507,544	960,000,000
	<u>9,474,252,799</u>	<u>3,077,207,185</u>	<u>1,289,507,544</u>	<u>960,000,000</u>
Total	<u>11,783,522,152</u>	<u>7,291,609,291</u>	<u>2,329,112,751</u>	<u>3,802,630,936</u>

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

	Consolidated financial statements		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Opening balance 2024	3,444,562,552	3,847,046,739	7,291,609,291
Cash flows in	7,760,000,000	7,813,641,944	15,573,641,944
Cash flows out paid for principal	(10,310,000,000)	(770,000,000)	(11,080,000,000)
Cash flows out paid for front-end fee	(19,903,865)	(8,913,642)	(28,817,507)
Amortisation of front-end fee	24,946,520	2,141,904	27,088,424
Closing balance 2024	<u>899,605,207</u>	<u>10,883,916,945</u>	<u>11,783,522,152</u>

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements			
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Total Baht
Opening balance 2024	1,794,630,936	878,000,000	1,130,000,000	3,802,630,936
Cash flows in	3,660,000,000	-	500,000,000	4,160,000,000
Cash flows out paid for principal	(5,360,000,000)	(108,000,000)	(170,000,000)	(5,638,000,000)
Cash flows out paid for front-end fee	(19,903,865)	-	(500,000)	(20,403,865)
Amortisation of front-end fee	24,878,136	-	7,544	24,885,680
Closing balance 2024	99,605,207	770,000,000	1,459,507,544	2,329,112,751

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 year were as follows:

Consolidated financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	100	2.59% per annum	Principal repayment due on 25 February 2025	Prepaid on loan addition date
2	700	2.40% per annum	Principal repayment due on 25 January 2025	Payment every month
3	100	2.31% per annum	Principal repayment due on 26 February 2025	Payment every three months
Total	900			

Separate financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	100	2.59% per annum	Principal repayment due on 25 February 2025	Prepaid on loan addition date
Total	100			

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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 year were as follows:

Consolidated financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,000	<ul style="list-style-type: none"> BIBOR 3 months plus 1.50% per annum Effective interest rate of 3.89% - 3.97% per annum until the maturity 	Repayment will mature within 3 years from the first drawdown date	Payment every three months
2	720	<ul style="list-style-type: none"> BIBOR 1 months plus 1.39% per annum Effective interest rate of 3.66% annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every month
3	2,000	<ul style="list-style-type: none"> MLR minus 3.36% per annum Effective interest rate of 3.61% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
4	1,000	<ul style="list-style-type: none"> THOR plus 1.55% per annum until the maturity Effective interest rate of 3.88% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
5	1,114	<ul style="list-style-type: none"> Average MLR minus 3.55% per annum Effective interest rate of 3.45% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
6	600	<ul style="list-style-type: none"> THOR plus 0.60% per annum Effective interest rate of 2.96% per annum until the maturity 	Repayment will mature within 3 years from the first drawdown date	Payment every three months
7	400	<ul style="list-style-type: none"> Fixed interest rate of 3.60% for the first to second year and Prime rate minus 3.00% per annum for the third to fifth year Effective interest rate of 3.47% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
8	1,600	<ul style="list-style-type: none"> Fixed interest rate of 3.65% for the first to second year and Prime rate minus 3.00% per annum for the third to fifth year 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
9	1,000	<ul style="list-style-type: none"> Prime rate minus 3.00% per annum Effective interest rate of 3.35% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
10	510	<ul style="list-style-type: none"> BIBOR 1 months plus 1.39% per annum Effective interest rate of 3.54% annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every month
11	450	<ul style="list-style-type: none"> Fixed interest rate of 2.20% for the first to second year and 3.00% for the third to five year. 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
12	500	<ul style="list-style-type: none"> Prime rate minus 3.05% per annum Effective interest rate of 2.91% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
Total	10,894			

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Separate financial statements

No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	510	• BIBOR 1 months plus 1.39% per annum • Effective interest rate of 3.54% annum until the maturity	Repayment will mature within 5 years from the first drawdown date	Payment every month
2	450	• Fixed interest rate of 2.20% for the first to second year and 3.00% for the third to five year.	Repayment will mature within 5 years from the first drawdown date	Payment every three months
3	500	• Prime rate minus 3.05% per annum • Effective interest rate of 2.91% per annum until the maturity	Repayment will mature within 5 years from the first drawdown date	Payment every three months
Total		1,460		

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.

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Carrying amounts	10,883,916,945	3,847,046,739	1,459,507,544	1,130,000,000
Fair values	10,880,981,636	3,845,939,701	1,446,166,109	1,128,892,962

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

The fair values are based on discounted cash flows using a discount rate based upon the loan rate of 2.96% to 4.26% (2023 : 2.84% to 4.19%) and are within level 2 of the fair value hierarchy.

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

The Group's interest rates risk from loans were as follows:

	Consolidated financial statements			
	2024		2023	
	Baht	Percentage of total loans	Baht	Percentage of total loans
Loans - float rate	10,433,916,945	85.55	3,399,931,616	46.63
Loans - fixed rate	1,349,605,207	11.45	3,891,677,675	53.37
	11,783,522,152	100.00	7,291,609,291	100.00
	Separated financial statements			
	2024		2023	
	Baht	Percentage of total loans	Baht	Percentage of total loans
Loans - float rate	1,009,507,544	64.75	680,000,000	23.21
Loans - fixed rate	549,605,207	35.25	2,244,630,936	76.79
	1,559,112,751	100.00	2,924,630,936	100.00

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

	Consolidated financial statements		Separate financial statements	
	2024 Percentage	2023 Percentage	2024 Percentage	2023 Percentage
Short-term loans	2.31 - 2.80	2.14 - 3.45	2.59 - 2.80	2.35 - 3.45
Short-term loans from related parties	-	-	1.30	0.65 - 1.05
Long-term loans	2.20 - 3.97	2.20 - 4.19	2.20 - 3.54	2.20 - 3.94

Maturity of long-term loans was as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Not later than 1 year	1,409,664,146	769,839,554	170,000,000	170,000,000
Later than 1 year but not later than 5 years	9,474,252,799	3,077,207,185	1,289,507,544	960,000,000
Total	10,883,916,945	3,847,046,739	1,459,507,544	1,130,000,000

20 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payables	1,120,474,747	1,021,392,436	335,266	33,354,395
Amounts due to related parties (Note 31)	470,797	7,975,353	22,557,465	26,016,099
Other payables	39,002,441	40,299,446	17,047,261	15,445,892
Accrued cost of real estate development	265,128,176	673,199,060	6,901,457	13,041,187
Accrued expenses	590,676,478	475,139,691	58,058,641	141,813,723
Dividend payable	69,037,900	47,951,412	-	-
Retention	110,065,091	163,849,771	6,818,647	34,589,985
Advance received income	3,673,292,848	1,204,067,402	98,260,891	92,831,188
Others	2,495,508	2,791,274	1,377,120	1,675,499
Total	5,870,643,986	3,636,665,845	211,356,748	358,767,968

21 Debentures, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current portion of debentures	8,498,625,996	6,498,190,367	5,379,161,007	4,449,016,912
Debentures	28,099,245,125	27,329,389,163	18,250,606,085	16,768,102,307
Total	36,597,871,121	33,827,579,530	23,629,767,092	21,217,119,219

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	33,827,579,530	32,693,382,039	21,217,119,219	20,793,465,909
Cash flows in	9,196,746,529	9,500,000,000	6,808,713,150	6,000,000,000
Cash flows out paid for principal	(6,500,000,000)	(8,368,000,000)	(4,450,000,000)	(5,578,000,000)
Cash flows out paid for debenture underwriting	(10,318,509)	(10,329,758)	(7,369,509)	(6,289,758)
Amortisation of debenture underwriting	83,863,571	12,527,249	61,304,232	7,943,068
Closing balance	36,597,871,121	33,827,579,530	23,629,767,092	21,217,119,219

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Debentures

Details of the Group and the Company's debentures which are unsecured debentures denominated in Thai Baht as at 31 December 2024 were as follows:

Consolidated financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,320	3.66% per annum	Principal repayment due on 26 June 2025	Payment every six months
2	1,500	3.25% per annum	Principal repayment due on 21 February 2030	Payment every six months
3	700	2.75% per annum	Principal repayment due on 20 July 2026	Payment every six months
4	1,800	3.06% per annum	Principal repayment due on 1 June 2025	Payment every six months
5	1,000	3.71% per annum	Principal repayment due on 1 June 2027	Payment every six months
6	750	3.50% per annum	Principal repayment due on 9 December 2027	Payment every six months
7	3,000	3.26% per annum	Principal repayment due on 15 June 2026	Payment every six months
8	500	3.55% per annum	Principal repayment due on 15 June 2028	Payment every six months
9	400	3.28% per annum	Principal repayment due on 12 July 2027	Payment every six months
10	800	3.53% per annum	Principal repayment due on 12 July 2029	Payment every six months
11	1,300	Zero-coupon (Discount rate 3.20% per annum)	Principal repayment due on 12 May 2027	No interest payment during the debenture term
12	2,500	3.16% per annum	Principal repayment due on 21 September 2027	Payment every three months
13	2,000	3.48% per annum	Principal repayment due on 21 March 2029	Payment every three months
14	2,500	Zero-coupon (Discount rate 3.01% per annum)	Principal repayment due on 20 November 2026	No interest payment during the debenture term
15	2,380	4.03% per annum	Principal repayment due on 19 October 2025	Payment every three months
16	400	3.69% per annum	Principal repayment due on 24 April 2026	Payment every three months
17	500	4.20% per annum	Principal repayment due on 3 July 2025	Payment every three months
18	1,000	3.50% per annum	Principal repayment due on 22 April 2026	Payment every three months
19	2,500	2.08% per annum	Principal repayment due on 30 March 2025	Payment every three months
20	4,000	2.90% per annum	Principal repayment due on 30 March 2027	Payment every three months
21	3,800	3.00% per annum	Principal repayment due on 28 March 2026	Payment every three months
22	1,200	3.35% per annum	Principal repayment due on 23 March 2028	Payment every three months
23	650	3.69% per annum	Principal repayment due on 12 October 2026	Payment every three months
24	350	4.08% per annum	Principal repayment due on 12 October 2028	Payment every three months
Total	36,850			

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Separate financial statements

No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	2,500	3.16% per annum	Principal repayment due on 21 September 2027	Payment every three months
2	2,000	3.48% per annum	Principal repayment due on 21 March 2029	Payment every three months
3	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	2,380	4.03% per annum	Principal repayment due on 19 October 2025	Payment every three months
5	400	3.69% per annum	Principal repayment due on 24 April 2026	Payment every three months
6	500	4.20% per annum	Principal repayment due on 3 July 2025	Payment every three months
7	1,000	3.50% per annum	Principal repayment due on 22 April 2026	Payment every three months
8	2,500	2.08% per annum	Principal repayment due on 30 March 2025	Payment every three months
9	4,000	2.90% per annum	Principal repayment due on 30 March 2027	Payment every three months
10	3,800	3.00% per annum	Principal repayment due on 28 March 2026	Payment every three months
11	1,200	3.35% per annum	Principal repayment due on 23 March 2028	Payment every three months
12	650	3.69% per annum	Principal repayment due on 12 October 2026	Payment every three months
13	350	4.08% per annum	Principal repayment due on 12 October 2028	Payment every three months
Total		23,780		

The carrying amounts and fair values of debentures were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Carrying amounts	36,597,871,121	33,827,579,530	23,629,767,092	21,217,119,219
Fair values	36,852,497,114	33,729,208,062	23,807,735,275	21,191,238,173

The fair values of debentures were based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Consolidated financial statements		Separate financial statements	
	2024 Percentage	2023 Percentage	2024 Percentage	2023 Percentage
Debentures	2.12 - 4.21	2.12 - 4.21	2.12 - 4.21	2.12 - 4.21

Maturity of debentures was as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Not later than 1 year	8,498,625,996	6,498,190,367	5,379,161,007	4,449,016,912
Later than 1 year but not later than 5 years	26,600,312,854	25,830,645,031	18,250,606,085	16,768,102,307
Later than 5 years	1,498,932,271	1,498,744,132	-	-
Total	36,597,871,121	33,827,579,530	23,629,767,092	21,217,119,219

22 Deferred revenue

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	3,637,895,668	3,460,309,925	768,126,409	679,034,021
Additions	171,467,616	373,787,495	-	169,677,169
Recognise income	(338,096,234)	(196,201,752)	(181,968,732)	(80,584,781)
Closing balance	3,471,267,050	3,637,895,668	586,157,677	768,126,409

23 Employee benefit obligations

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Opening balance	202,954,113	191,180,786	64,897,379	56,759,467
Current service cost	19,523,056	19,135,474	7,879,353	7,667,724
Interest cost	4,263,622	3,918,406	1,791,918	1,537,844
	226,740,791	214,234,666	74,568,650	65,965,035
Benefit payments during the year	(6,906,942)	(11,280,553)	-	(1,067,656)
Closing balance	219,833,849	202,954,113	74,568,650	64,897,379

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate (percentage)	0.84 - 2.89	0.84 - 2.89	2.76	2.76
Salary growth rate (percentage)	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Resignation rate (percentage)	1.43 - 22.92	1.43 - 22.92	1.43 - 17.19	1.43 - 17.19
Retirement age (years)	55 and 60 years	55 and 60 years	60 years	60 years

Sensitivity analysis for each significant assumption used were as follows:

Consolidated financial statements					
Impact on employee benefit obligations					
	Change in assumption	Increase in assumption		Decrease in assumption	
		2024	2023	2024	2023
Discount rate	1%	Decrease 2.89% - 13.97%	Decrease 3.17% - 14.80%	Decrease 3.10% - 16.89%	Increase 3.35% - 18.04%
Salary growth rate	1%	Increase 5.93% - 19.05%	Increase 5.11% - 19.03%	Increase 5.57% - 15.77%	Decrease 4.87% - 15.76%
Resignation rate	1%	Decrease 3.14% - 14.00%	Decrease 2.47% - 13.62%	Decrease 3.27% - 16.77%	Increase 2.53% - 16.21%
Separate financial statements					
Impact on employee benefit obligations					
	Change in assumption	Increase in assumption		Decrease in assumption	
		2024	2023	2024	2023
Discount rate	1%	Decrease 8.69%	Decrease 9.41%	Increase 10.21%	Increase 11.09%
Salary growth rate	1%	Increase 12.54%	Increase 12.35%	Decrease 10.77%	Decrease 10.62%
Resignation rate	1%	Decrease 5.86%	Decrease 5.74%	Increase 6.57%	Increase 6.43%

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

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

The weighted average duration of the defined benefit obligation is 3 - 20 years.

Expected maturity analysis of undiscounted retirement were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	9.58	19.00	0.23	-
Between 1 and 2 years	19.70	9.58	-	0.23
Between 2 and 5 years	67.71	81.33	44.67	44.67
Later than 5 years	270.89	276.97	194.74	194.74
Total	367.88	386.88	239.64	239.64

24 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 Board of Directors' meeting on 8 November 2024, the meeting approved an interim dividend at Baht 0.0669 per share amounting to a total of Baht 1,000 million. The Company paid dividend on 6 December 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.

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

25 Components of other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Unrealised losses of investment	(632,911,520)	(620,941,657)	(293,477,284)	(208,112,095)
Currency translation of financial statements	(308,428,915)	(173,553,573)	-	-
Remeasurements of employee benefit obligations	55,923,358	55,923,358	19,046,319	19,046,319
Share of other comprehensive expense of associates and joint ventures	(287,650,338)	(165,787,959)	-	-
Total other comprehensive expense	(1,173,067,415)	(904,359,831)	(274,430,965)	(189,065,776)
Income tax relating to components of other comprehensive income	115,213,060	113,158,352	54,792,780	37,719,742
Total	(1,057,854,355)	(791,201,479)	(219,638,185)	(151,346,034)

26 Other income (expenses)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Dividend income	550,689,932	552,842,671	4,785,152,297	3,167,336,016
Commission and management income	394,990,889	210,291,978	93,003,772	26,381,352
Interest income	139,958,620	93,956,354	295,609,124	275,847,590
Loss from fair value on equity investments at FVPL	(67,795,669)	(252,124,417)	-	-
Impairment loss of investment in joint venture	-	(51,896,356)	-	-
(Loss) gain from measurement of financial instruments	(13,345,226)	16,939,241	-	-
Gain from sale of investment in joint venture	34,231,427	-	-	-
Gain (loss) from the disposal of property, plant, and equipment	(1,897)	12,655,602	(1,897)	57,598
Gain (loss) from exchange rate	36,505,585	(53,500,691)	-	-
Others	195,426,301	114,972,407	90,849,214	15,298,296
Total	1,270,659,962	644,136,789	5,264,612,510	3,484,920,852

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

27 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Bill of exchange	24,878,136	6,195,100	24,878,136	6,195,100
Loans from financial institutions	213,676,653	144,503,873	46,222,211	54,393,830
Debentures	1,079,952,048	1,031,208,398	754,455,065	667,594,774
Short-term loans from related parties	-	-	10,782,948	7,407,289
Lease liabilities	20,802,621	19,365,463	321,724	5,758,256
Debentures underwriting	11,433,513	13,342,365	7,589,771	7,943,069
Others	27,294,374	20,039,998	19,405,590	15,069,082
Total	1,378,037,345	1,234,655,197	863,655,445	764,361,400

28 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Employee benefit expense	1,209,185,962	1,046,342,152	366,470,946	336,264,858
Depreciation and amortisation	914,704,056	709,381,898	76,569,748	83,376,952
Consulting fee	62,770,813	76,674,976	18,912,756	20,744,900
Costs of sales of real estate	2,511,228,733	3,503,565,551	625,962	675,132
Special business tax and land transfer fee	219,266,986	309,863,368	-	-

29 Income tax

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current income tax	972,828,760	530,582,701	-	-
Deferred income tax (Note 18)	4,604,632	127,983,858	14,269,451	67,742,113
Total	977,433,392	658,566,559	14,269,451	67,742,113

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before income tax	5,779,103,144	5,708,151,662	3,979,438,242	2,414,135,326
Tax calculated at a tax rate of 20%	1,155,820,629	1,141,630,332	795,887,648	482,827,065
Tax effects of:				
Income not subject to tax	(129,864,379)	(575,524,810)	(879,270,778)	(553,728,390)
Expenses not deductible for tax purposes	9,443,029	133,307,833	1,625,481	15,341,992
Additional expenses deductible for tax purposes	(1,159,128)	(1,378,434)	(1,126,963)	(1,288,675)
Difference in overseas tax rate	(39,966,766)	26,213,017	-	-
Utilisation of previously unrecognised tax losses carry forward	(284,528,741)	(12,034,878)	-	-
Tax losses carry forward for which no deferred income tax asset was recognised	618,589,391	100,056,483	97,154,063	10,691,954
Adjustment in respect of prior year	(3,680,496)	145,399,107	-	113,398,167
Share of profit from equity method	(347,220,147)	(299,102,091)	-	-
Income tax expenses	977,433,392	658,566,559	14,269,451	67,242,113

The weighted average effective tax rate expected for the Group and the Company were 16.91% and 0.36%, respectively. (2023 : 11.54% and 2.81%) The weighted average applicable tax rate for the Group changed due to an increase in profit from operation that has no privileges from the Board of Investment (BOI). In addition, the Group has revenue subject to tax because the actual revenue during the year exceeded the exempt revenue not subject to tax as stipulated by the BOI certification, resulting in a significantly higher weighted average applicable tax rate.

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

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

	Consolidated financial statements					
	2024			2023		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	(10,273,540)	2,054,708	(8,218,832)	(485,125,484)	97,025,097	(388,100,387)
Currency translation differences of financial statements	(132,737,036)	-	(132,737,036)	(49,883,127)	-	(49,883,127)
Share of other comprehensive expense of associates and joint ventures	(170,953,900)	-	(170,953,900)	(73,763,117)	-	(73,763,117)
Total	(313,964,476)	2,054,708	(311,909,768)	(608,771,728)	97,025,097	(511,746,631)
	Separate financial statements					
	2024			2023		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	(85,365,189)	17,073,038	(68,292,151)	(184,815,904)	36,963,181	(147,852,723)
Total	(85,365,189)	17,073,038	(68,292,151)	(184,815,904)	36,963,181	(147,852,723)

30 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to the owners of the parent (Baht)	4,359,374,641	4,425,737,781	3,965,168,791	2,346,393,213
Weighted average number of ordinary shares (shares)	14,946,834,679	14,946,834,679	14,946,834,679	14,946,834,679
Basic earnings per share (Baht)	0.2917	0.2961	0.2653	0.1570

31 Related party transactions

Company's major shareholders are the Anaprayoons and the Jarukornsakuls in proportion of 33.58%. The remaining 66.42% of the shares are widely held.

Additional information for transactions with related parties are as follows:

Transactions

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Subsidiaries				
Management income	-	-	109,929,097	26,381,352
Rental and service income	-	-	35,665,282	35,391,604
Dividend income	-	-	4,294,353,961	2,729,488,144
Interest income	-	-	274,752,828	259,504,839
Service fee expense	-	-	500,400	561,234
Interest expense	-	-	10,782,948	7,407,289
Associates				
Income from water business	207,398,830	212,442,851	-	-
Rental and service income	51,082,843	49,685,428	-	-
Other income	18,311,331	21,628,085	-	-
Commission and management income	23,129,486	20,289,032	-	-
Interest income	1,285,680	67,555	-	-
Cost of rental and service	2,947,127	3,917,142	-	-
Joint ventures				
Income from water business	9,401,825	11,606,336	-	-
Service fee income	9,759,876	8,910,348	-	-
Other income	972,611	-	-	-
Commission and management income	232,692,732	47,056,789	12,377,282	4,952,983
Dividend income	-	-	101,999,926	39,153,806
Interest income	29,093,214	18,719,866	-	-
Administrative expenses	1,011,395	-	1,011,395	-
Service fee	9,290,078	-	-	-
Other related parties				
Interest income	1,655,216	1,011,030	-	-

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Receivables				
Subsidiaries	-	-	96,460,859	368,246,016
Associates	49,392,471	45,682,551	-	-
Joint ventures	63,219,102	47,314,816	8,151,900	90,000
Total	112,611,573	92,997,367	104,612,759	368,336,016
Payables				
Subsidiaries	-	-	22,557,465	18,743,535
Associates	469,054	702,789	-	-
Joint ventures	1,743	7,272,564	-	7,272,564
Total	470,797	7,975,353	22,557,465	26,016,099

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Subsidiaries	-	-	3,164,990,000	9,523,020,000
Associates	23,152,403	12,666,537	-	-
Joint ventures	471,475,350	138,775,000	-	-
Other related parties	122,000,000	74,000,000	-	-
Total	616,627,753	225,441,537	3,164,990,000	9,523,020,000

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

	Consolidated financial statements	Separate financial statements
	2024 Baht	2024 Baht
Opening balance	225,441,537	9,523,020,000
Additions	521,579,262	3,064,070,000
Settlements	(128,937,455)	(2,099,000,000)
Offsetting (Note 14)	-	(7,323,100,000)
Currency translation differences of financial statements	(1,455,591)	-
Closing balance	616,627,753	3,164,990,000

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 14).

As at 31 December 2024, Short-term loans to related parties were at call and are unsecured. The loans bore interest at 1.65% - 8.00% per annum (2023 : 1.67% - 8.00% per annum).

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Joint venture	265,604,564	238,855,386	-	-

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

	Consolidated financial statements 2024 Baht
Opening balance	238,855,386
Additions	86,129,820
Settlements	(59,380,642)
Closing balance	265,604,564

As at 31 December 2024, long-term loans to related parties were made on commercial terms and conditions. The loans are due within 10 years and are unsecured. The loans bore interest at MLR minus 1.25% per annum and MLR minus 1.00 to 2.00% per annum (2023 : 4.00% and MLR minus 1.25% per annum and MLR minus 1.00 to 1.25% per annum).

Short-term loans from related parties

	Separate financial statements	
	2024 Baht	2023 Baht
Subsidiaries	770,000,000	878,000,000

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

	Separate financial statements 2024 Baht
Opening balance	878,000,000
Settlements	(108,000,000)
Closing balance	770,000,000

As at 31 December 2024, short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 1.30% per annum (2023 : 1.05% per annum).

WHA Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Key management compensation

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salaries and other short-term employee benefits	170,309,529	268,344,160	77,381,013	78,781,132
Post-employment benefits	8,983,486	9,369,350	6,128,989	5,833,589
Total	179,293,015	277,713,510	83,510,002	84,614,721

32 Commitments and contingencies

Capital commitments

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Purchase of land	19,357,400	2,470,707,440	-	-
Construction of warehouse and office building	363,698,768	828,647,759	31,620,093	351,648,757
Construction of ready-built factories and utilities systems	1,507,704,189	1,250,270,495	-	-
Total	1,890,760,357	4,549,625,694	31,620,093	351,648,757

Bank guarantees

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Infrastructure	18,738,900	18,469,000	1,628,400	1,940,400
Industrial Estate Authority of Thailand	672,598,779	370,792,196	128,000	128,000
Performance bond with power group	240,767,491	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	126,433,603	121,222,012	4,000,000	7,867,963
Total	1,351,451,837	825,317,652	163,669,464	180,286,618

33 Legal reserves

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

34 Promotional privileges

The Group has received the investment privileges from the Board of Investment of Thailand (BOI) relating to its industrial estate business. Under these privileges, the Group has received exemption from certain taxes and duties including exemption from corporate income tax for 5 to 8 years from the date of commencement of revenue earning income. Afterwards, the Group will continue to received a tax deduction for corporate income at a rate of 50 percents for another 5 years for certain promotion certificates as promoted companies, As promoted companies, the Group is required to comply with the terms and conditions as specified in the promotion certificates. These certificates will be expired in 2024 - 2035.

35 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 statements as at 31 December 2024.