

WHA INDUSTRIAL DEVELOPMENT 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 Industrial Development 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 Industrial Development Public Company Limited (the Company) and its subsidiaries (the Group) and the 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.

Other information

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

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

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

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



Responsibilities of the directors for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 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 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 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's 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 matter that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, reading "B. Lerdwiseswit", with a stylized flourish at the end.

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8, 11	6,360,491,360	5,318,209,228	2,737,421,838	2,645,945,505
Restricted deposits	9, 11	-	71,584,862	-	-
Trade and other current receivables, net	10	642,536,434	634,701,255	230,929,543	197,573,656
Short-term loans to related parties	11, 30	145,152,403	7,526,166,537	1,088,638,430	7,598,908,123
Derivative assets	11	129,516	8,696,918	-	-
Financial assets measured at amortised cost	11	1,134,997	26,143,136	-	-
Real estate development costs	12	15,339,911,667	10,178,916,025	8,493,737,812	2,528,716,444
Other current assets		348,904,614	307,043,711	1,701,667	1,627,585
Total current assets		22,838,260,991	24,071,461,672	12,552,429,290	12,972,771,313
Non-current assets					
Financial assets measured at fair value through profit or loss	11	275,268,823	343,064,492	-	-
Long-term loans to related parties	11, 30	265,604,564	238,855,385	17,422,222	20,253,333
Financial assets measured at fair value through other comprehensive income	11	1,175,964,670	783,755,784	1,175,964,670	783,755,784
Investments in associates	13	11,692,058,334	11,912,174,712	972,817,981	984,993,796
Investments in subsidiaries	14	-	-	8,412,143,828	8,412,143,828
Interests in joint ventures, net	13	1,716,895,381	1,509,693,297	506,949,990	507,241,607
Investment properties, net	15	3,554,847,052	3,168,460,324	338,651,709	303,006,974
Property, plant and equipment, net	16	8,572,282,025	7,217,116,990	50,700,369	54,772,750
Deferred tax assets, net	17	211,513,693	216,564,165	24,801,532	47,992,907
Other non-current assets		739,613,438	627,145,665	59,551,961	69,755,036
Total non-current assets		28,204,047,980	26,016,830,814	11,559,004,262	11,183,916,015
Total assets		51,042,308,971	50,088,292,486	24,111,433,552	24,156,687,328

Director _____ Director _____

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans, net	11, 18	800,000,000	1,649,931,616	700,000,000	-
Short-term loans from related parties	11, 30	-	-	8,213,819,073	8,287,679,368
Trade and other current payables	19	5,042,340,668	2,589,599,929	2,059,166,181	734,523,880
Current portion of long-term loans, net	11, 18	1,239,664,146	599,839,554	1,239,664,146	599,839,554
Derivative liabilities	11	4,777,824	-	-	-
Current portion of debentures, net	11, 20	3,119,464,989	2,049,173,455	-	-
Current portion of deferred revenue	21	109,787,296	92,162,687	13,615,817	13,615,817
Corporate income tax payable		457,942,510	263,892,491	61,472,876	19,706,103
Current portion of lease liabilities	11	17,547,659	16,100,117	4,746,671	5,626,966
Other current liabilities		127,509,210	98,544,225	55,208,113	34,446,923
Total current liabilities		10,919,034,302	7,359,244,074	12,347,692,877	9,695,438,611
Non-current liabilities					
Long-term loans, net	11, 18	8,184,745,255	2,117,207,185	5,187,363,108	1,719,202,225
Debentures, net	11, 20	9,848,639,040	10,561,286,856	-	-
Deferred revenue	21	2,153,376,659	2,098,547,291	562,378,437	575,994,253
Lease liabilities	11	67,848,603	66,139,112	23,538,084	26,255,363
Deferred tax liabilities, net	17	1,202,373,975	1,144,513,755	-	-
Employee benefit obligations	22	140,131,138	132,442,333	48,440,865	45,965,399
Other non-current liabilities		323,988,421	220,835,546	31,923,607	20,671,237
Total non-current liabilities		21,921,103,091	16,340,972,078	5,853,644,101	2,388,088,477
Total liabilities		32,840,137,393	23,700,216,152	18,201,336,978	12,083,527,088

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Equity					
Share capital					
Authorised share capital					
Ordinary shares,					
15,000,000,000 shares					
of par Baht 0.40 each					
		<u>6,000,000,000</u>	<u>6,000,000,000</u>	<u>6,000,000,000</u>	<u>6,000,000,000</u>
Issued and paid-up share capital					
Ordinary shares,					
9,705,186,191 shares					
of paid-up Baht 0.40 each					
		3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares					
		438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings					
Appropriated - legal reserve					
32		600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated					
		7,412,032,022	15,431,368,063	1,188,129,182	7,467,666,167
Other components of equity					
		<u>2,899,358,345</u>	<u>3,027,875,128</u>	<u>(198,811,704)</u>	<u>(315,285,023)</u>
Equity attributable to the owners of					
 the parent					
		15,232,169,463	23,380,022,287	5,910,096,574	12,073,160,240
Non-controlling interests					
		<u>2,970,002,115</u>	<u>3,008,054,047</u>	-	-
Total equity					
		<u>18,202,171,578</u>	<u>26,388,076,334</u>	<u>5,910,096,574</u>	<u>12,073,160,240</u>
Total liabilities and equity					
		51,042,308,971	50,088,292,486	24,111,433,552	24,156,687,328

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

WHA Industrial Development 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 sales of real estate		6,430,819,913	7,658,631,131	1,069,070,251	636,799,688
Revenues from sales of goods		2,271,844,725	2,203,864,490	11,498,883	10,805,498
Revenues from leases and services		2,089,926,308	1,844,182,502	135,563,481	142,543,260
Costs of sales of real estate	27	(2,348,643,716)	(3,204,882,184)	(534,953,626)	(312,525,676)
Costs of sales of goods		(1,247,849,450)	(1,237,860,879)	(1,452,413)	(1,024,948)
Costs of leases and services		(997,160,375)	(926,561,642)	(62,486,593)	(63,250,373)
Gross profit		6,198,937,405	6,337,373,418	617,239,983	413,347,449
Other income	25	723,317,166	471,790,972	7,472,798,520	4,833,052,368
Selling expenses		(362,737,531)	(465,012,055)	(172,616,283)	(115,337,523)
Administrative expenses		(1,157,901,302)	(1,123,471,576)	(540,693,867)	(512,032,532)
Finance costs	26	(498,123,115)	(467,094,885)	(190,360,751)	(173,500,862)
Share of profit from associates and joint ventures	13	1,627,289,591	1,360,925,389	-	-
Profit before income tax		6,530,782,214	6,114,511,263	7,186,367,602	4,445,528,900
Income tax expenses	28	(836,922,211)	(474,116,186)	(116,422,605)	(81,481,413)
Profit for the year		5,693,860,003	5,640,395,077	7,069,944,997	4,364,047,487
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments measured at fair value through other comprehensive income	11	145,591,649	(277,809,580)	145,591,649	(277,809,580)
Income tax relating to items that will not be reclassified subsequently to profit or loss	28	(29,118,330)	55,561,916	(29,118,330)	55,561,916
Total items that will not be reclassified subsequently to profit or loss		116,473,319	(222,247,664)	116,473,319	(222,247,664)

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

WHA Industrial Development 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 loss					
Currency translation differences of financial statements		(121,690,627)	(51,291,646)	-	-
Share of other comprehensive of associates and joint ventures accounted for using the equity method		(166,684,642)	(73,763,116)	-	-
Total items that will be reclassified subsequently to loss		(288,375,269)	(125,054,762)	-	-
Other comprehensive income (expense) for the year, net of tax		(171,901,950)	(347,302,426)	116,473,319	(222,247,664)
Total comprehensive income for the year		<u>5,521,958,053</u>	<u>5,293,092,651</u>	<u>7,186,418,316</u>	<u>4,141,799,823</u>
Profit attributable to:					
Owners of the parent		5,330,145,941	5,090,809,063	7,069,944,997	4,364,047,487
Non-controlling interests		363,714,062	549,586,014	-	-
		<u>5,693,860,003</u>	<u>5,640,395,077</u>	<u>7,069,944,997</u>	<u>4,364,047,487</u>
Total comprehensive income attributable to:					
Owners of the parent		5,201,629,158	4,761,566,131	7,186,418,316	4,141,799,823
Non-controlling interests		320,328,895	531,526,520	-	-
		<u>5,521,958,053</u>	<u>5,293,092,651</u>	<u>7,186,418,316</u>	<u>4,141,799,823</u>
Earnings per share					
Basic earnings per share	29	<u>0.55</u>	<u>0.52</u>	<u>0.73</u>	<u>0.45</u>

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