

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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

31 MARCH 2023

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

To the Shareholders and the Board of Directors of WHA Industrial Development Public Company Limited

I have reviewed the interim consolidated financial information of WHA Industrial Development Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Industrial Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Boonrueng Lerdwiseswit

Certified Public Accountant (Thailand) No. 6552

Bangkok

11 May 2023

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		4,340,374,137	4,841,356,716	1,779,539,846	2,873,366,781
Trade and other receivables, net	7	686,880,425	587,435,436	255,231,124	302,759,244
Short-term loans to related parties	12	10,043,500,000	10,046,300,000	10,668,942,362	10,689,074,880
Financial assets measured at amortised cost		853,288	851,865	-	-
Real estate development costs	8	9,123,974,090	9,318,415,549	1,214,429,566	1,279,186,040
Other current assets		283,652,368	325,520,203	16,918,295	2,713,448
Non-current assets held-for-sale	9	902,850	902,850	-	-
Total current assets		24,480,137,158	25,120,782,619	13,935,061,193	15,147,100,393
Non-current assets					
Financial assets measured at fair value through profit or loss	6	430,900,446	437,188,909	-	-
Long-term loans to related parties	12	247,050,552	247,050,552	686,486,600	522,714,800
Financial assets measured at fair value through other comprehensive income	6	1,061,547,213	1,061,565,363	1,061,547,213	1,061,565,363
Investments in associates		11,516,280,491	11,400,955,776	977,936,402	990,019,757
Investments in subsidiaries		-	-	8,412,143,828	8,412,143,828
Interests in joint ventures	10	1,442,644,147	1,388,251,272	537,549,980	478,449,980
Investment properties, net		2,866,292,740	2,884,018,894	307,753,190	309,306,498
Property, plant and equipment, net		6,285,468,428	6,162,905,540	60,384,606	63,991,117
Deferred income tax assets		178,664,552	180,196,572	-	-
Other non-current assets		1,358,587,114	1,348,939,226	62,527,010	80,007,763
Total non-current assets		25,387,435,683	25,111,072,104	12,106,328,829	11,918,199,106
Total assets		49,867,572,841	50,231,854,723	26,041,390,022	27,065,299,499

Director _____ Director _____

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2023

		Consolidated		Separate	
		financial information		financial information	
	Notes	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Liabilities and equity					
Current liabilities					
Short-term loans	11	1,499,148,055	1,599,904,548	-	-
Short-term loans from related parties	12	-	-	8,327,361,217	8,153,722,825
Derivative liabilities	6	8,501,254	8,242,323	-	-
Trade and other payables		2,178,778,137	1,856,824,929	696,036,789	710,901,074
Current portion of long-term loans		839,145,129	1,678,653,011	839,145,129	1,678,653,011
Current portion of debentures	6	2,789,566,067	2,789,187,762	-	-
Current portion of deferred revenue		97,075,369	101,731,914	13,615,817	13,615,817
Income tax payable		130,049,317	89,749,636	845,967	522,128
Current portion of lease liabilities		19,066,510	20,629,456	5,591,125	5,945,478
Other current liabilities		38,767,351	103,497,112	7,761,683	51,953,150
Total current liabilities		7,600,097,189	8,248,420,691	9,890,357,727	10,615,313,483
Non-current liabilities					
Long-term loans		1,259,752,333	1,619,589,077	1,259,752,333	1,619,589,077
Debentures	6	9,111,484,201	9,110,728,368	-	-
Deferred revenue		2,097,478,924	2,115,243,089	586,206,116	589,610,070
Lease liabilities		68,545,202	72,616,252	28,944,435	30,254,838
Deferred income tax liabilities		1,188,604,613	1,203,793,824	9,209,239	8,932,098
Employee benefit obligations		122,444,191	129,324,373	42,707,761	45,730,309
Other non-current liabilities		182,478,530	200,589,047	20,689,153	25,807,579
Total non-current liabilities		14,030,787,994	14,451,884,030	1,947,509,037	2,319,923,971
Total liabilities		21,630,885,183	22,700,304,721	11,837,866,764	12,935,237,454

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	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	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
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	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	17,274,014,547	16,539,260,628	9,375,796,042	9,302,320,308
Other components of equity	3,303,067,260	3,357,118,060	(93,051,880)	(93,037,359)
Equity attributable to the owners of the parent	25,497,860,903	24,817,157,784	14,203,523,258	14,130,062,045
Non-controlling interests	2,738,826,755	2,714,392,218	-	-
Total equity	28,236,687,658	27,531,550,002	14,203,523,258	14,130,062,045
Total liabilities and equity	49,867,572,841	50,231,854,723	26,041,390,022	27,065,299,499

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

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
		Restated		
	Baht	Baht	Baht	Baht
Revenue from sales of real estate	1,052,468,478	653,999,430	130,731,798	183,662,430
Revenue from sales of goods	498,515,837	493,238,424	1,102,827	2,064,648
Revenue from leases and services	439,174,134	374,945,252	31,993,241	31,091,969
Costs of sales of real estate	(493,452,117)	(291,904,067)	(65,189,587)	(105,729,516)
Costs of sales of goods	(285,934,150)	(279,212,287)	(164,540)	(195,533)
Costs of leases and services	(205,528,070)	(162,493,159)	(9,997,460)	(8,824,385)
Gross profit	1,005,244,112	788,573,593	88,476,279	102,069,613
Other income	71,127,992	532,022,176	197,753,332	131,800,106
Selling expenses	(80,841,158)	(47,712,628)	(18,238,074)	(13,257,530)
Administrative expenses	(233,504,801)	(210,601,025)	(125,172,671)	(104,378,542)
Finance costs	(110,245,114)	(95,660,434)	(40,916,411)	(35,387,545)
Share of profit from associates and joint ventures	227,220,258	23,675,760	-	-
Profit before income tax	879,001,289	990,297,442	101,902,455	80,846,102
Income tax expenses	(71,494,224)	(70,572,946)	(28,426,721)	(8,153,777)
Profit for the period	807,507,065	919,724,496	73,475,734	72,692,325
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments at fair value through other comprehensive income	(18,151)	(44,151,901)	(18,151)	(44,151,901)
Remeasurements on employee benefit obligations	-	(1,576,442)	-	(18,055,259)
Income tax relating to items that will not be reclassified subsequently to profit or loss	3,630	9,145,668	3,630	12,441,432
Total item that will not be reclassified subsequently to profit or loss	(14,521)	(36,582,675)	(14,521)	(49,765,728)

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

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2023

	Consolidated financial information		Separate financial information	
	2023	2022 Restated	2023	2022
	Baht	Baht	Baht	Baht
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	20,832,966	(2,324,328)	-	-
Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method	(87,187,861)	357,608,234	-	-
Total items that will be reclassified subsequently to profit or loss	(66,354,895)	355,283,906	-	-
Other comprehensive income (expense) for the period, net of tax	(66,369,416)	318,701,231	(14,521)	(49,765,728)
Total comprehensive income for the period	<u>741,137,649</u>	<u>1,238,425,727</u>	<u>73,461,213</u>	<u>22,926,597</u>
Profit attributable to:				
Owners of the parent	734,753,919	548,440,654	73,475,734	72,692,325
Non-controlling interests	72,753,146	371,283,842	-	-
	<u>807,507,065</u>	<u>919,724,496</u>	<u>73,475,734</u>	<u>72,692,325</u>
Total comprehensive income attributable to:				
Owners of the parent	680,703,119	761,389,174	73,461,213	22,926,597
Non-controlling interests	60,434,530	477,036,553	-	-
	<u>741,137,649</u>	<u>1,238,425,727</u>	<u>73,461,213</u>	<u>22,926,597</u>
Earnings per share for the owners of the parent				
Basic earnings per share	<u>0.08</u>	<u>0.06</u>	<u>0.01</u>	<u>0.01</u>

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

WHA Industrial Development Public Company Limited
Statements of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

	Consolidated financial information												Total equity Baht
	Attributable to the owners of the parent												
	Retained earnings			Other components of equity									
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income					Change in parent's ownership interests in subsidiaries Baht	Surplus arising from business combination under common control Baht	Total owners of the parent Baht	
Currency translations Baht					Re-measurements of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	Share of other comprehensive income (expense) of associates and joint ventures Baht						
Opening balance 2022	3,882,074,476	438,704,620	600,000,000	14,531,476,355	(77,575,926)	30,497,661	66,375,393	(551,495,707)	3,602,774,862	-	22,522,831,734	2,623,491,493	25,146,323,227
Adjusted business combination under common control	-	-	-	-	-	-	-	-	-	-	-	(128,556,180)	(128,556,180)
Opening balance 2022 (Restated)	3,882,074,476	438,704,620	600,000,000	14,531,476,355	(77,575,926)	30,497,661	66,375,393	(551,495,707)	3,602,774,862	-	22,522,831,734	2,494,935,313	25,017,767,047
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	1	-	1	(16)	(15)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(12,000,007)	(12,000,007)
Total comprehensive income (expense) for the period	-	-	-	548,440,654	(2,073,529)	(5,671,445)	(35,321,521)	256,015,015	-	-	761,389,174	477,036,553	1,238,425,727
Closing balance 2022	3,882,074,476	438,704,620	600,000,000	15,079,917,009	(79,649,455)	24,826,216	31,053,872	(295,480,692)	3,602,774,863	-	23,284,220,909	2,959,971,843	26,244,192,752
Opening balance 2023	3,882,074,476	438,704,620	600,000,000	16,539,260,628	(83,369,706)	28,892,012	(91,694,216)	(103,397,935)	3,602,774,863	3,913,042	24,817,157,784	2,714,392,218	27,531,550,002
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(36,000,013)	(36,000,013)
Total comprehensive income (expense) for the period	-	-	-	734,753,919	8,382,310	-	(14,521)	(62,418,589)	-	-	680,703,119	60,434,530	741,137,649
Closing balance 2023	3,882,074,476	438,704,620	600,000,000	17,274,014,547	(74,987,396)	28,892,012	(91,708,737)	(165,816,524)	3,602,774,863	3,913,042	25,497,860,903	2,738,826,755	28,236,687,658

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

WHA Industrial Development Public Company Limited
Statements of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

	Separate financial information						Total equity Baht
	Retained earnings				Other components of equity		
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income		
					Re-measurements of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	
Opening balance 2022	3,882,074,476	438,704,620	600,000,000	9,351,166,903	13,101,064	66,375,393	14,351,422,456
Total comprehensive income (expense) for the period	-	-	-	72,692,325	(14,444,207)	(35,321,521)	22,926,597
Closing balance 2022	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,423,859,228</u>	<u>(1,343,143)</u>	<u>31,053,872</u>	<u>14,374,349,053</u>
Opening balance 2023	3,882,074,476	438,704,620	600,000,000	9,302,320,308	(1,343,143)	(91,694,216)	14,130,062,045
Total comprehensive income (expense) for the period	-	-	-	73,475,734	-	(14,521)	73,461,213
Closing balance 2023	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,375,796,042</u>	<u>(1,343,143)</u>	<u>(91,708,737)</u>	<u>14,203,523,258</u>

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

WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
		Restated		
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	879,001,289	990,297,442	101,902,455	80,846,102
Adjustments for:				
(Reversal of) net impairment on financial assets	(1,880,026)	(9,074,196)	(153,946)	(26,810)
(Gain) loss from exchange rate	30,257,442	9,731,114	(437,405)	(1,588,400)
Gain on sales of investments in joint venture	-	(105,778,729)	-	-
Depreciation	116,296,565	101,318,116	5,487,127	4,952,774
Amortisation	1,607,961	1,141,918	1,053,416	677,393
Financial assets measured at fair value				
through profit or loss	6,288,463	(17,768,164)	-	-
Unrealised loss from measurement				
of financial instruments	258,931	-	-	-
(Gain) loss from disposal of property, plant				
and equipment	(398,967)	(238,843,047)	21,410	4,229
Employee benefit obligations	3,332,714	3,470,433	1,085,879	1,179,613
Interest income	(45,816,017)	(42,250,553)	(48,858,656)	(45,148,993)
Dividend income	(17,349,546)	(46,896,884)	(71,349,535)	(39,902,378)
Finance costs	110,245,114	95,660,434	40,916,411	35,387,545
Share of profit of associates and joint ventures	(227,220,258)	(23,675,760)	-	-
Changes in operating assets and liabilities:				
Trade and other receivables	(36,801,370)	(40,204,894)	149,233,625	22,511,022
Real estate development costs	195,135,535	(323,001,369)	64,756,474	64,962,133
Other current assets	43,351,719	20,229,388	(14,204,847)	(342,948)
Other non-current assets	(19,468,976)	(234,348,293)	(1,345,763)	(5,887,896)
Trade and other payables	299,828,687	(14,353,222)	(27,821,245)	(2,737,471)
Deferred revenue	(22,420,710)	(35,959,229)	(3,403,954)	(4,324,201)
Other current liabilities	(64,729,761)	(17,565,510)	(44,191,467)	(9,668,160)
Payment of employee benefit	(10,212,896)	-	(4,108,427)	-
Other non-current liabilities	(18,098,517)	17,629,702	(5,118,426)	641,709
Cash generated from operation	1,221,207,376	89,758,697	143,463,126	101,535,263
Interest received	842,106	862,176	1,232,645	35,514,437
Interest paid	(91,687,731)	(148,183,107)	(21,831,485)	(21,800,297)
Dividend received	17,349,546	33,671,087	17,349,546	21,902,382
Income tax received	72,206,532	7,446,040	-	-
Income tax paid	(108,817,733)	(28,611,129)	(9,974,570)	(5,573,192)
Net cash receipts from (payments in) operating activities	1,111,100,096	(45,056,236)	130,239,262	131,578,593

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

WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Restated Baht	Baht	Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(8,406)	(8,175)	-	-
Payments for short-term loans to related parties	12	-	(632,000,000)	(36,633,677)	(910,000,000)
Proceeds from short-term loans to related parties	12	2,800,000	45,000,000	56,224,275	355,000,000
Payments for long-term loans to related parties	12	-	-	(172,510,000)	(300,510,000)
Payments for interests in joint venture	10	(59,100,000)	-	(59,100,000)	-
Proceeds from sale of investments in joint venture		-	125,936,999	-	-
Proceeds from capital reduction of investments in associates		12,083,355	11,004,485	12,083,355	11,004,485
Payments for the acquisition of investment properties		-	(4,420,545)	-	-
Payments for the acquisition of property, plant and equipment		(217,967,723)	(241,561,827)	(2,159,331)	(875,640)
Proceeds from the disposal of property, plant and equipment		462,617	336,050,231	-	-
Net cash payments in investing activities		(261,730,157)	(359,998,832)	(202,095,378)	(845,381,155)
Cash flows from financing activities					
Proceeds from short-term loans		1,400,000,000	1,000,000,000	-	-
Repayments of short-term loans		(1,500,000,000)	(1,000,000,000)	-	-
Payments for issuance cost of short-term loans		(1,040,000)	(1,340,000)	-	-
Proceeds from short-term loans from related parties	12	-	83,400,000	675,514,170	-
Repayments of short-term loans from related parties	12	-	(167,200,000)	(492,158,253)	-
Proceeds from long-term loans		-	900,000,000	-	900,000,000
Repayments of long-term loans		(1,200,000,000)	(50,000,000)	(1,200,000,000)	(50,000,000)
Payments for issuance cost of long-term loans		-	(2,250,000)	-	(2,250,000)
Payments on lease liabilities		(5,633,996)	(129,481,841)	(1,664,756)	(1,968,012)
Dividend paid		(39,697,421)	(13,418,729)	(3,661,980)	(1,330,110)
Proceeds from (payments to) non-controlling interests		20	(15)	-	-
Net cash (payments in) receipts from financing activities		(1,346,371,397)	619,709,415	(1,021,970,819)	844,451,878

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

WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
		Restated		
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(497,001,458)	214,654,347	(1,093,826,935)	130,649,316
Cash and cash equivalents at the beginning of the period	4,841,356,716	2,457,723,361	2,873,366,781	747,056,917
Effect of exchange on cash and cash equivalents	(3,981,121)	291,603	-	-
Cash and cash equivalents at the end of the period	4,340,374,137	2,672,669,311	1,779,539,846	877,706,233
Non-cash transactions				
Account payables from the acquisition of investment properties	-	9,172,605	-	-
Account payables from the acquisition of property, plant and equipment	151,896,788	151,446,601	232,886	1,955,175
Dividend payables	54,182,931	28,235,254	18,041,082	16,153,886

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

1 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the board of directors on 11 May 2023.

2 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

Beginning on 1 January 2023, the Group follow the amended Thai Financial Reporting Standards that are effective for the accounting periods beginning on or after 1 January 2023. The amended financial reporting standards do not have material impact to the Group.

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4 Business combination under common control and comparative financial information adjustments

On 30 June 2022, the Company acquired 39,999,998 ordinary shares, equivalent to 99.99% ownership interests, of WHA Connect Company Limited (formerly WHA Infonite Company Limited) which was a subsidiary of WHA Corporation Public Company Limited, the ultimate parent. This transaction is considered as a business combination under common control. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the beginning of the preceding comparative period in the consolidated financial information for the interim period ended 30 June 2022, the quarter that the business combination under common control occurred, and the consolidated financial statements for the year ended 31 December 2022. However, the Group adjusted the consolidated financial information for the interim period ended 31 March 2022 from this business combination under common control for comparative purpose and presented as follows:

	Consolidated financial information		
	Previously reported Baht	Adjustments Baht	Restated Baht
Statement of comprehensive income for the three-month period ended 31 March 2022			
Revenues from sales of goods	493,011,174	227,250	493,238,424
Revenues from leases and services	359,974,873	14,970,379	374,945,252
Costs of sales of goods	(279,036,037)	(176,250)	(279,212,287)
Costs of leases and services	(157,424,149)	(5,069,010)	(162,493,159)
Other income	187,239,401	344,782,775	532,022,176
Administrative expenses	(205,738,402)	(4,862,623)	(210,601,025)
Finance costs	(81,952,961)	(13,707,473)	(95,660,434)
Income tax expenses	(70,378,084)	(194,862)	(70,572,946)
Profit for the period	583,754,310	335,970,186	919,724,496
Basic earnings per share	0.06	-	0.06
Statement of cash flows for the three-month period ended 31 March 2022			
Cash flows from operating activities	(3,744,177)	(41,312,059)	(45,056,236)
Cash flows from investing activities	(831,268,110)	471,269,278	(359,998,832)
Cash flows from financing activities	826,610,756	(206,901,341)	619,709,415

5 Segment and revenue information

The Group's chief operating decision-maker that is the Board of Directors identifies reportable segments of its business to measure the Group's performance by product lines and geographical location.

The Group has revenues from 1 customer from the domestic real estate business segment amounting to Baht 280 million (2022 : Baht 470 million) which represent 10% or more of the Group's revenues.

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

	2023							Total Baht
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	1,037,862,738	-	-	-	14,605,740	-	-	1,052,468,478
Revenues from sales of goods	237,777	32,395,446	465,622,672	57,000	-	202,942	-	498,515,837
Revenues from leases and services	199,674,235	77,177,099	56,060,613	101,665,148	4,554,102	42,937	-	439,174,134
Total revenues from sales and services	1,237,774,750	109,572,545	521,683,285	101,722,148	19,159,842	245,879	-	1,990,158,449
Profit (loss) from operations	402,161,439	54,906,359	167,417,089	70,127,675	11,434,178	(4,937,455)	(10,211,132)	690,898,153
Other income (expense)	95,794,608	667,273	578,605	447,179	1,515,584	790,391	(28,665,648)	71,127,992
Finance costs	(17,094,253)	(60,944,214)	(11,915,649)	(15,143)	-	(20,275,855)	-	(110,245,114)
Share of profit (loss) from associates and joint ventures	3,246,677	247,102,649	(1,728,532)	-	-	(21,400,536)	-	227,220,258
Income tax (expense) benefits	(46,211,855)	655,487	(14,784,281)	(14,689,420)	3,535,845	-	-	(71,494,224)
Profit (loss) for the period	437,896,616	242,387,554	139,567,232	55,870,291	16,485,607	(45,823,455)	(38,876,780)	807,507,065
Profit attributable to the non-controlling interests								(72,753,146)
Profit attributable to the owners of the parent								734,753,919
Segment depreciation and amortisation	38,762,716	30,593,783	37,244,751	7,827,507	735,015	2,599,283	141,471	117,904,526

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	2022							Total Baht
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	653,999,430	-	-	-	-	-	-	653,999,430
Revenues from sales of goods	249,059	22,116,175	469,819,965	227,250	-	825,975	-	493,238,424
Revenues from leases and services	210,675,925	28,257,524	41,287,687	91,105,560	3,513,979	104,577	-	374,945,252
Total revenues from sales and services	864,924,414	50,373,699	511,107,652	91,332,810	3,513,979	930,552	-	1,522,183,106
Profit (loss) from operations	293,709,176	22,998,951	186,116,488	59,069,319	(9,449,893)	(3,154,722)	(19,029,379)	530,259,940
Other income	165,134,869	21,144,586	313,085	344,960,550	380,275	237	88,574	532,022,176
Finance costs	(1,542,622)	(47,241,346)	(16,046,001)	(13,730,528)	-	(17,099,937)	-	(95,660,434)
Share of profit (loss) from associates and joint ventures	3,934,835	55,589,261	-	-	-	(35,848,336)	-	23,675,760
Income tax expense	(49,536,765)	(254,365)	(8,048,004)	(12,733,812)	-	-	-	(70,572,946)
Profit (loss) for the period	411,699,493	52,237,087	162,335,568	377,565,529	(9,069,618)	(56,102,758)	(18,940,805)	919,724,496
Profit attributable to the non-controlling interests								(371,283,842)
Profit attributable to the owners of the parent								548,440,654
Segment depreciation and amortisation	38,299,267	22,288,832	31,346,150	8,898,256	848,271	655,637	123,621	102,460,034

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Assets and liabilities information by business segment are as following:

	31 March 2023							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	4,865,082,565	12,873,534,906	2,619,925,531	662,482,483	806,848,557	2,312,489,580	4,780,841	24,145,144,463
Unallocated non-current assets	-	-	-	-	-	-	-	2,079,455
Other assets								
Segment other assets	13,358,417,032	463,149,457	671,561,964	152,997,662	815,051,899	36,683,610	97,031,282	15,594,892,906
Unallocated other assets	-	-	-	-	-	-	-	10,125,456,017
Total assets	18,223,499,597	13,336,684,363	3,291,487,495	815,480,145	1,621,900,456	2,349,173,190	101,812,123	49,867,572,841
Segment liabilities	7,120,729,190	2,812,396,808	2,231,374,528	273,402,082	231,947,855	2,727,507,406	4,508,531	15,401,866,400
Unallocated liabilities	-	-	-	-	-	-	-	6,229,018,783
Total liabilities	7,120,729,190	2,812,396,808	2,231,374,528	273,402,082	231,947,855	2,727,507,406	4,508,531	21,630,885,183
	2022							
	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	4,854,167,320	12,599,679,711	2,634,663,681	642,374,431	775,339,922	2,357,003,848	3,934,820	23,867,163,733
Unallocated non-current assets	-	-	-	-	-	-	-	2,146,436
Other assets								
Segment other assets	14,136,553,228	413,172,615	855,179,060	179,738,423	531,719,635	29,882,363	95,163,920	16,241,409,244
Unallocated other assets	-	-	-	-	-	-	-	10,121,135,310
Total assets	18,990,720,548	13,012,852,326	3,489,842,741	822,112,854	1,307,059,557	2,386,886,211	99,098,740	50,231,854,723
Segment liabilities	8,259,395,072	3,057,153,240	2,085,119,913	221,008,022	90,314,921	2,736,023,674	4,939,645	16,453,954,487
Unallocated liabilities	-	-	-	-	-	-	-	6,246,350,234
Total liabilities	8,259,395,072	3,057,153,240	2,085,119,913	221,008,022	90,314,921	2,736,023,674	4,939,645	22,700,304,721

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.

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6 Fair value

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

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Assets						
Real Estate						
Investment Trust	1,061,547,213	1,061,565,363	-	-	-	-
Unquoted equity investments	-	-	-	-	430,900,446	437,188,909
Total assets	1,061,547,213	1,061,565,363	-	-	430,900,446	437,188,909
Liability						
Forward foreign exchange contracts	-	-	8,501,254	8,242,323	-	-
Total Liability	-	-	8,501,254	8,242,323	-	-
	Separate financial information					
	Level 1		Level 2		Level 3	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Assets						
Real Estate						
Investment Trust	1,061,547,213	1,061,565,363	-	-	-	-
Total assets	1,061,547,213	1,061,565,363	-	-	-	-

Valuation techniques used to measure fair value level 1

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

Valuation techniques used to measure fair value level 2

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

Valuation techniques used to measure fair value level 3

Management and valuation teams discuss valuation processes and results quarterly.

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

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

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

	Consolidated financial information			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 3 - 53 million	1%	Increase by 0.2%	Decrease by 0.2%
Lack of liquidity discount rate	15%	1%	Decrease by 0.3%	Increase by 0.3%
Risk-adjusted discount rate	5%	1%	Decrease by 2.0%	Increase by 2.0%

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

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

	Consolidated financial information		Separate financial information	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Debentures	11,901,050,268	11,882,108,002	-	-
Total liabilities	11,901,050,268	11,882,108,002	-	-

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

7 Trade receivables

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

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Within due	270,194,225	222,445,398	52,397,668	191,091,275
Overdue				
Up to 3 months	38,021,938	28,609,198	3,282,817	16,485,757
3 - 6 months	1,416,589	2,547,693	-	-
6 - 12 months	1,447,885	895,193	-	-
Over 12 months	1,429,172	3,589,785	107,000	107,000
	312,509,809	258,087,267	55,787,485	207,684,032
<u>Less</u> Expected credit loss	(5,479,894)	(7,359,920)	(146,209)	(300,155)
Total	307,029,915	250,727,347	55,641,276	207,383,877

8 Real estate development costs

Movements of real estate development costs during the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	9,318,415,549	1,279,186,040
Additions	302,669,942	433,113
Currency translation differences	(3,659,284)	-
Transfer to cost of real estate	(493,452,117)	(65,189,587)
Closing net book amount	9,123,974,090	1,214,429,566

9 Non-current assets held-for-sale

The Group approved the sale of the assets but have not yet completed of 1 project in 2023 (2022 : 1 project) which have been classified as held-for-sale as follows:

	Consolidated financial information	
	31 March 2023 Baht	31 December 2022 Baht
Property, plant and equipment	902,850	902,850
Total assets	902,850	902,850

10 Interests in joint ventures

Movements of Interests in joint ventures during the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,388,251,272	478,449,980
Additions	59,100,000	59,100,000
Share of profit	16,038,716	-
Dividend	(17,331,450)	-
Currency translation differences	(3,414,391)	-
Closing balance	1,442,644,147	537,549,980

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The significant movement of the interests in joint ventures during the period ended 31 March 2023:

Direct holding by the Company

WHA Industrial Estate Rayong Company Limited

On 31 January 2023, the Group paid additional investments in WHA Industrial Estate Rayong Company Limited of Baht 54.00 million. These additional investments did not change the shareholding proportion of the Company.

WHA TUS Company Limited

On 11 January 2023, the Group paid additional investments in WHA TUS Company Limited of Baht 5.10 million. These additional investments did not change the shareholding proportion of the Company.

11 Debentures

On 25 January 2023, WHA Utilities and Power Public Company Limited, the Company's subsidiary, issued series of unsecured debentures denominated in Thai Baht in the amount of Baht 1,000 million. The principal will be redeemed on the maturity date on 25 January 2024. The debenture bears interest at a fixed rate of 2.14% per annum and the interest is paid every six months. The debentures are presented as short-term borrowings.

12 Related-party transactions

The Company's major shareholders are WHA Corporation Public Company Limited by indirectly owns in WHA Venture Holdings Co., Ltd. in proportion of 98.54%. The remaining 1.46% of the shares are widely held.

Additional information for transactions with related parties are as follows:

Transactions

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Restated Baht	Baht	Baht
Ultimate Parent				
Revenue from sales	-	2,756	-	-
Revenue from leases and services	1,653,521	1,150,562	-	46,265
Other revenue	14,168,000	-	14,168,000	-
Administrative expenses	11,351,793	7,803,695	5,083,364	5,009,783
Interest expense	520,426	563,762	325,994	345,507
Parent				
Interest income	41,206,907	37,598,151	41,206,907	37,598,151
Subsidiaries				
Revenue from sales	-	-	1,102,827	2,064,648
Revenue from leases and services	-	-	1,269,060	7,855,871
Other income	-	-	932,103	105,000
Commission and management income	-	-	46,043,939	34,798,411
Deferred leasehold right income	-	-	4,029,866	2,935,000
Dividend income	-	-	53,999,989	17,999,996
Interest income	-	-	7,263,738	7,276,307
Service fee expenses	-	-	900,000	984,046
Administrative expenses	-	-	8,549,416	5,595,456
Interest expense	-	-	21,672,977	13,756,785

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For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Restated Baht	Baht	Baht
Associates				
Revenue from sales	55,887,175	54,079,782	-	-
Revenue from leases and services	11,068,487	11,445,810	791,174	234,264
Other income	3,653,981	4,080,773	-	-
Commission and management income	4,768,821	4,993,467	4,768,821	4,993,467
Service fee expenses	1,439,209	-	-	-
Joint ventures				
Revenue from sales	2,465,208	2,203,157	-	-
Revenue from leases and services	3,367,849	2,456,529	1,337,013	1,875,392
Commission and management income	428,488	964,749	120,000	80,000
Interest income	2,750,210	2,789,248	259,913	203,585
Other related parties				
Revenue from leases and services	10,000	-	-	-
Interest income	104,934	46,110	-	-
Administrative expenses	824,714	-	652,358	-

Outstanding balances

	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht	Baht	Baht	Baht
Receivables				
Ultimate Parent	1,133,416	1,049,563	-	-
Parent	115,956,016	74,749,110	115,956,016	74,749,110
Subsidiaries	-	-	108,553,513	198,003,586
Associates	30,945,092	24,390,619	2,935,462	3,544,062
Joint ventures	24,653,074	9,322,917	373,232	6,035,063
Other related parties	-	968,220	-	-
Total	172,687,598	110,480,429	227,818,223	282,331,821
Payables				
Ultimate Parent	2,814,123	2,105,918	254,894	474,495
Subsidiaries	-	-	352,570,403	325,595,158
Associates	779,704	352,906	-	-
Other related parties	36,448,679	391,944	308,461	352,922
Total	40,042,506	2,850,768	353,133,758	326,422,575

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Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Parent	10,007,000,000	10,007,000,000	10,007,000,000	10,007,000,000
Subsidiaries	-	-	659,442,362	676,774,880
Joint venture	2,500,000	5,300,000	2,500,000	5,300,000
Other related party	34,000,000	34,000,000	-	-
Total	10,043,500,000	10,046,300,000	10,668,942,362	10,689,074,880

Short-term loans to related parties are at call and unsecured. The loans bear interest at 1.30% - 1.67% per annum (2022 : 0.55% - 6.50% per annum).

The movements in short-term loans to related parties during the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	10,046,300,000	10,689,074,880
Proceed	-	36,633,677
Payment	(2,800,000)	(56,224,275)
Difference from exchange rate	-	(541,920)
Closing Balance	10,043,500,000	10,668,942,362

Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Subsidiaries	-	-	664,926,600	501,154,800
Joint venture	247,050,552	247,050,552	21,560,000	21,560,000
Total	247,050,552	247,050,552	686,486,600	522,714,800

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 bear interest at 4.00%, MLR minus 1.25%, and average MLR minus 1.00% - 1.25% per annum (2022 : at 4.00% and MLR minus 1.25% per annum).

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The movements in long-term loans to related parties during the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	247,050,552	522,714,800
Proceed	-	172,510,000
Payment	-	-
Difference from exchange rate	-	(8,738,200)
Closing Balance	247,050,552	686,486,600

Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Subsidiaries	-	-	8,327,361,217	8,153,722,825
Total	-	-	8,327,361,217	8,153,722,825

Short-term loans from related parties are at call and unsecured. The loans bear interest at 0.00% - 2.30% per annum (2022 : 0.00% - 1.80% per annum).

The movements in short-term loans from related parties during the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	-	8,153,722,825
Proceed	-	675,514,170
Payment	-	(492,158,253)
Difference from exchange rate	-	(9,717,525)
Closing Balance	-	8,327,361,217

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Key management compensation

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

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022 Restated	2023	2022
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	72,920,813	74,166,238	53,510,435	58,463,566
Post-employment benefits	1,241,756	1,362,055	683,728	786,488
Total	74,162,569	75,528,293	54,194,163	59,250,054

13 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht	Baht	Baht	Baht
Land purchase	419,271,440	41,634,600	-	-
Construction of ready-built factories and public utilities	560,320,682	498,363,599	-	-
Total	979,592,122	539,998,199	-	-

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht	Baht	Baht	Baht
Baht currency				
Infrastructure	16,358,200	24,961,667	7,010,600	15,444,667
Industrial Estate Authority of Thailand	367,483,362	477,553,979	367,483,362	477,553,979
Performance bond with power group	114,701,948	114,701,948	-	-
Tax refund before tax audit	-	393,933,930	-	393,933,930
Others	118,361,049	114,361,049	81,573,330	81,573,330
Total	616,904,559	1,125,512,573	456,067,292	968,505,906
USD currency				
Performance bond with power group	5,693,918	5,693,918	-	-
Total	5,693,918	5,693,918	-	-

14 Significant events

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

On 19 December 2022, WHAUP (SG) 2DR received an arbitral award dated 16 December 2022, pursuant to which the arbitral tribunal rendered an award that Aqua One and Mr. Do Tat Thang shall jointly and severally purchase the shares back from WHAUP (SG) 2DR for the total amounts of VND 1,886,265,957,000 plus the accrued carrying cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full. The Company is considering its investment plan in SDWTP and necessary legal actions for this matter.

However, this event did not have an impact to the classification of the investment in associate in consolidated financial information as at 31 March 2023.

15 Events occurring after the reporting date

At the Company's Annual General Meeting on 27 April 2023, the shareholders approved a dividend payment at Baht 0.1751 per share totaling of Baht 1,700 million. The dividend will be paid on 19 May 2023. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.