

**WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 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 30 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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

9 November 2023

**WHA Industrial Development Public Company Limited**  
**Statements of Financial Position**  
**As at 30 September 2023**

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,846,732,245	4,841,356,716	2,423,241,751	2,873,366,781
Trade and other receivables, net		866,346,100	587,435,436	297,317,063	302,759,244
Short-term loans to related parties	11	10,083,500,000	10,046,300,000	10,528,765,333	10,689,074,880
Financial assets measured at amortised cost		26,194,062	851,865	-	-
Derivative assets	4	31,469,497	-	-	-
Real estate development costs	6	9,648,337,086	9,318,415,549	1,157,353,801	1,279,186,040
Other current assets		337,810,496	325,520,203	3,780,194	2,713,448
Non-current assets held-for-sale	7	902,850	902,850	-	-
<b>Total current assets</b>		<b>25,841,292,336</b>	<b>25,120,782,619</b>	<b>14,410,458,142</b>	<b>15,147,100,393</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	4	388,572,862	437,188,909	-	-
Long-term loans to related parties	11	283,674,852	247,050,552	734,446,850	522,714,800
Financial assets measured at fair value through other comprehensive income	4	926,208,728	1,061,565,363	926,208,728	1,061,565,363
Investments in associates		11,970,938,051	11,400,955,776	966,392,482	990,019,757
Investments in subsidiaries		-	-	8,412,143,828	8,412,143,828
Interests in joint ventures, net	8	1,471,448,304	1,388,251,272	512,106,572	478,449,980
Investment properties, net		2,830,595,687	2,884,018,894	304,594,799	309,306,498
Property, plant and equipment, net		7,022,629,739	6,162,905,540	56,987,690	63,991,117
Deferred income tax assets		193,182,474	180,196,572	23,279,812	-
Other non-current assets		851,969,044	1,348,939,226	66,555,962	80,007,763
<b>Total non-current assets</b>		<b>25,939,219,741</b>	<b>25,111,072,104</b>	<b>12,002,716,723</b>	<b>11,918,199,106</b>
<b>Total assets</b>		<b>51,780,512,077</b>	<b>50,231,854,723</b>	<b>26,413,174,865</b>	<b>27,065,299,499</b>

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 30 September 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans	9	1,499,669,479	1,599,904,548	-	-
Short-term loans from related parties	11	-	-	7,011,387,659	8,153,722,825
Derivative liabilities	4	-	8,242,323	-	-
Trade and other payables		2,890,465,802	1,856,824,929	787,162,789	710,901,074
Current portion of long-term loans	9	599,677,063	1,678,653,011	599,677,063	1,678,653,011
Current portion of debentures	4, 9	1,299,515,050	2,789,187,762	-	-
Current portion of deferred revenue		89,033,193	101,731,914	13,615,817	13,615,817
Income tax payable		79,537,068	89,749,636	-	522,128
Current portion of lease liabilities		16,904,939	20,629,456	5,825,994	5,945,478
Other current liabilities		49,757,447	103,497,112	10,065,607	51,953,150
<b>Total current liabilities</b>		<b>6,524,560,041</b>	<b>8,248,420,691</b>	<b>8,427,734,929</b>	<b>10,615,313,483</b>
<b>Non-current liabilities</b>					
Long-term loans	9	1,519,307,005	1,619,589,077	1,519,307,005	1,619,589,077
Debentures	4, 9	11,309,842,487	9,110,728,368	-	-
Deferred revenue		2,052,277,475	2,115,243,089	579,398,207	589,610,070
Lease liabilities		62,309,755	72,616,252	27,611,219	30,254,838
Deferred income tax liabilities		1,165,777,081	1,203,793,824	-	8,932,098
Employee benefit obligations		129,109,619	129,324,373	44,879,520	45,730,309
Other non-current liabilities		225,217,103	200,589,047	20,271,236	25,807,579
<b>Total non-current liabilities</b>		<b>16,463,840,525</b>	<b>14,451,884,030</b>	<b>2,191,467,187</b>	<b>2,319,923,971</b>
<b>Total liabilities</b>		<b>22,988,400,566</b>	<b>22,700,304,721</b>	<b>10,619,202,116</b>	<b>12,935,237,454</b>

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>				
<b>Equity</b>				
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	17,599,853,035	16,539,260,628	11,074,516,320	9,302,320,308
Other components of equity	3,310,079,079	3,357,118,060	(201,322,667)	(93,037,359)
<b>Equity attributable to the owners of the parent</b>	25,830,711,210	24,817,157,784	15,793,972,749	14,130,062,045
Non-controlling interests	2,961,400,301	2,714,392,218	-	-
<b>Total equity</b>	28,792,111,511	27,531,550,002	15,793,972,749	14,130,062,045
<b>Total liabilities and equity</b>	51,780,512,077	50,231,854,723	26,413,174,865	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 30 September 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Revenue from sales of real estate	1,012,097,288	961,324,415	179,984,662	313,192,025
Revenue from sales of goods	557,181,364	475,438,220	3,779,633	4,918,749
Revenue from leases and services	450,359,475	455,870,962	41,786,987	26,315,278
Costs of sales of real estate	(452,713,937)	(560,767,926)	(83,832,405)	(176,966,005)
Costs of sales of goods	(323,753,521)	(260,137,088)	(260,721)	(239,213)
Costs of leases and services	(226,118,593)	(208,658,854)	(17,293,346)	(18,262,776)
<b>Gross profit</b>	<b>1,017,052,076</b>	<b>863,069,729</b>	<b>124,164,810</b>	<b>148,958,058</b>
Other income	241,314,777	379,026,138	875,971,318	524,065,101
Selling expenses	(70,760,406)	(65,728,636)	(28,053,325)	(20,593,107)
Administrative expenses	(273,095,346)	(239,285,993)	(108,211,157)	(148,704,402)
Finance costs	(120,680,703)	(107,010,543)	(44,783,604)	(39,895,023)
Share of profit (loss) from associates and joint ventures	361,464,060	(260,029,647)	-	-
<b>Profit before income tax</b>	<b>1,155,294,458</b>	<b>570,041,048</b>	<b>819,088,042</b>	<b>463,830,627</b>
Income tax expenses	(104,210,701)	(119,646,284)	(15,255,743)	(43,165,039)
<b>Profit for the period</b>	<b>1,051,083,757</b>	<b>450,394,764</b>	<b>803,832,299</b>	<b>420,665,588</b>
<b>Other comprehensive income</b>				
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	(85,461,078)	(12,603,652)	(85,461,078)	(12,603,652)
Income tax relating to items that will not be reclassified subsequently to profit or loss	17,092,216	2,520,730	17,092,216	2,520,730
Total item that will not be reclassified subsequently to profit or loss	(68,368,862)	(10,082,922)	(68,368,862)	(10,082,922)

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 30 September 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Other comprehensive income</b>				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(89,438,647)	43,726,333	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	140,138,388	87,340,164	-	-
Total items that will be reclassified subsequently to profit or loss	50,699,741	131,066,497	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	(17,669,121)	120,983,575	(68,368,862)	(10,082,922)
<b>Total comprehensive income for the period</b>	<b>1,033,414,636</b>	<b>571,378,339</b>	<b>735,463,437</b>	<b>410,582,666</b>
<b>Profit attributable to:</b>				
Owners of the parent	888,160,759	414,060,671	803,832,299	420,665,588
Non-controlling interests	162,922,998	36,334,093	-	-
	<b>1,051,083,757</b>	<b>450,394,764</b>	<b>803,832,299</b>	<b>420,665,588</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	854,369,316	507,368,752	735,463,437	410,582,666
Non-controlling interests	179,045,320	64,009,587	-	-
	<b>1,033,414,636</b>	<b>571,378,339</b>	<b>735,463,437</b>	<b>410,582,666</b>
<b>Earnings per share for the owners of the parent</b>				
Basic earnings per share	0.09	0.04	0.08	0.04

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 nine-month period ended 30 September 2023**

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
Note	Baht	Baht	Baht	Baht
Revenue from sales of real estate	3,534,859,092	2,319,273,999	358,990,660	800,497,685
Revenue from sales of goods	1,650,289,920	1,492,533,333	7,987,958	10,648,916
Revenue from leases and services	1,377,450,098	1,289,388,460	107,557,570	82,912,496
Costs of sales of real estate	6 (1,624,804,089)	(1,221,681,125)	(177,922,493)	(501,066,008)
Costs of sales of goods	(932,608,090)	(840,115,944)	(699,751)	(624,157)
Costs of leases and services	(659,511,234)	(570,721,464)	(43,261,952)	(42,608,551)
<b>Gross profit</b>	<b>3,345,675,697</b>	<b>2,468,677,259</b>	<b>252,651,992</b>	<b>349,760,381</b>
Other income	623,410,528	1,215,160,453	3,796,173,833	1,473,287,413
Selling expenses	(238,490,481)	(162,920,530)	(68,065,146)	(61,240,294)
Administrative expenses	(753,618,945)	(682,021,850)	(339,803,228)	(382,321,820)
Finance costs	(345,584,395)	(299,162,325)	(124,370,467)	(113,348,125)
Share of profit (loss) from associates and joint ventures	765,172,027	(244,708,054)	-	-
<b>Profit before income tax</b>	<b>3,396,564,431</b>	<b>2,295,024,953</b>	<b>3,516,586,984</b>	<b>1,266,137,555</b>
Income tax expenses	(259,094,659)	(267,735,928)	(45,013,087)	(51,233,489)
<b>Profit for the period</b>	<b>3,137,469,772</b>	<b>2,027,289,025</b>	<b>3,471,573,897</b>	<b>1,214,904,066</b>
<b>Other comprehensive income</b>				
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	(135,356,635)	(226,913,311)	(135,356,635)	(226,913,311)
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	27,071,327	45,697,949	27,071,327	48,993,714
Total item that will not be reclassified subsequently to profit or loss	(108,285,308)	(182,791,804)	(108,285,308)	(195,974,856)

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 nine-month period ended 30 September 2023**

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Other comprehensive income</b>				
Items that will be reclassified				
subsequently to profit or loss				
Currency translation differences	(161,745,618)	66,701,078	-	-
Share of other comprehensive income				
from associates and joint ventures				
accounted for using the equity method	247,166,333	722,561,756	-	-
Total items that will be reclassified				
subsequently to profit or loss	85,420,715	789,262,834	-	-
<b>Other comprehensive income (expense)</b>				
<b>for the period, net of tax</b>	(22,864,593)	606,471,030	(108,285,308)	(195,974,856)
<b>Total comprehensive income for the period</b>	<u>3,114,605,179</u>	<u>2,633,760,055</u>	<u>3,363,288,589</u>	<u>1,018,929,210</u>
<b>Profit attributable to:</b>				
Owners of the parent	2,759,970,292	1,520,619,812	3,471,573,897	1,214,904,066
Non-controlling interests	377,499,480	506,669,213	-	-
	<u>3,137,469,772</u>	<u>2,027,289,025</u>	<u>3,471,573,897</u>	<u>1,214,904,066</u>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of the parent	2,712,931,311	1,914,907,251	3,363,288,589	1,018,929,210
Non-controlling interests	401,673,868	718,852,804	-	-
	<u>3,114,605,179</u>	<u>2,633,760,055</u>	<u>3,363,288,589</u>	<u>1,018,929,210</u>
<b>Earnings per share for the</b>				
<b>owners of the parent</b>				
Basic earnings per share	<u>0.28</u>	<u>0.16</u>	<u>0.36</u>	<u>0.13</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 nine-month period ended 30 September 2023

Consolidated financial information													
Attributable to the owners of the parent													
Other components of equity													
Notes	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		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	Change in parent's ownership interests in subsidiaries Baht	Surplus arising from business combination under common control Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht									
<b>Opening balance 2022</b>	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)
<b>Opening balance 2022</b>	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)
Business combination under common control	-	-	-	-	-	4,065,796	-	-	-	3,913,042	7,978,838	(228,978,838)	(221,000,000)
Dividend paid	10	-	-	(999,634,050)	-	-	-	-	-	-	(999,634,050)	-	(999,634,050)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(217,864,365)	(217,864,365)
Total comprehensive income (expense) for the period	-	-	-	1,520,619,812	64,200,944	(5,671,445)	(181,530,649)	517,288,589	-	-	1,914,907,251	718,852,804	2,633,760,055
<b>Closing balance 2022</b>	<b>3,882,074,476</b>	<b>438,704,620</b>	<b>600,000,000</b>	<b>15,052,462,117</b>	<b>(13,374,982)</b>	<b>28,892,012</b>	<b>(115,155,256)</b>	<b>(34,207,118)</b>	<b>3,602,774,863</b>	<b>3,913,042</b>	<b>23,446,083,774</b>	<b>2,766,944,898</b>	<b>26,213,028,672</b>
<b>Opening balance 2023</b>	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	10	-	-	(1,699,377,885)	-	-	-	-	-	-	(1,699,377,885)	-	(1,699,377,885)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(154,665,805)	(154,665,805)
Total comprehensive income (expense) for the period	-	-	-	2,759,970,292	(115,702,318)	-	(108,285,308)	176,948,645	-	-	2,712,931,311	401,673,868	3,114,605,179
<b>Closing balance 2023</b>	<b>3,882,074,476</b>	<b>438,704,620</b>	<b>600,000,000</b>	<b>17,599,853,035</b>	<b>(199,072,024)</b>	<b>28,892,012</b>	<b>(199,979,524)</b>	<b>73,550,710</b>	<b>3,602,774,863</b>	<b>3,913,042</b>	<b>25,830,711,210</b>	<b>2,961,400,301</b>	<b>28,792,111,511</b>

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 nine-month period ended 30 September 2023

Separate financial information								
					Other components of equity			
					Other comprehensive income			
					Measurement of financial assets at fair value through other comprehensive income			
		Share premium on ordinary shares	Retained earnings		Re-measurements of employee benefit obligations	Total equity		
		Issued and paid-up share capital	Appropriated - legal reserve	Unappropriated				
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance 2022</b>		3,882,074,476	438,704,620	600,000,000	9,351,166,903	13,101,064	66,375,393	14,351,422,456
Dividend paid	10	-	-	-	(999,634,050)	-	-	(999,634,050)
Total comprehensive income (expense) for the period		-	-	-	1,214,904,066	(14,444,207)	(181,530,649)	1,018,929,210
<b>Closing balance 2022</b>		<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,566,436,919</u>	<u>(1,343,143)</u>	<u>(115,155,256)</u>	<u>14,370,717,616</u>
<b>Opening balance 2023</b>		3,882,074,476	438,704,620	600,000,000	9,302,320,308	(1,343,143)	(91,694,216)	14,130,062,045
Dividend paid	10	-	-	-	(1,699,377,885)	-	-	(1,699,377,885)
Total comprehensive income (expense) for the period		-	-	-	3,471,573,897	-	(108,285,308)	3,363,288,589
<b>Closing balance 2023</b>		<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>11,074,516,320</u>	<u>(1,343,143)</u>	<u>(199,979,524)</u>	<u>15,793,972,749</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 nine-month period ended 30 September 2023**

	Note	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		3,396,564,431	2,295,024,953	3,516,586,984	1,266,137,555
Adjustments for:					
Impairment loss on investments in joint venture	8	-	-	25,443,418	-
(Reversal of) impairment losses on financial assets		(3,652,606)	(7,235,383)	(90,495)	167,315
(Gain) loss from exchange rate		(195,592,317)	(384,022,211)	(753,597)	30,385,246
Gain on sales of investments in joint venture		-	(105,779,729)	-	-
Gain on sales of other long term investments		-	(15,000,000)	-	-
Receipt of share transferred with no compensation paid		(10)	-	(10)	-
Depreciation		363,484,665	312,815,722	16,461,100	15,691,629
Amortisation		4,554,115	3,624,986	2,771,075	2,072,996
Financial assets measured at fair value					
through profit or loss		48,616,047	(17,768,164)	-	-
Unrealised gain from measurement					
of financial instruments		(39,711,820)	(36,109,367)	-	-
Loss from the written-off of investment properties		50	-	-	-
(Gain) loss from disposal of property, plant					
and equipment		(411,611)	(239,292,527)	31,799	(294,352)
Employee benefit obligations		9,998,143	10,411,296	3,257,638	3,538,839
Interest income		(157,151,035)	(127,930,237)	(158,100,693)	(136,789,067)
Dividend income		(134,648,170)	(99,474,248)	(3,448,917,270)	(1,186,838,698)
Finance costs		345,584,395	299,162,325	124,370,467	113,348,125
Share of (profit) loss of associates and joint ventures		(765,172,027)	244,708,054	-	-
Changes in operating assets and liabilities:					
Trade and other receivables		(145,538,202)	(80,251,592)	138,610,150	29,117,996
Real estate development costs		260,437,048	(16,151,634)	121,832,239	498,434,906
Other current assets		(7,814,491)	31,219,471	1,267,939	(215,627)
Other non-current assets		(68,022,992)	(694,702,728)	(6,938,334)	(10,284,108)
Trade and other payables		919,094,041	174,150,760	30,578,987	(89,774,182)
Deferred revenue		(75,664,335)	(73,203,737)	(10,211,863)	(11,132,109)
Other current liabilities		(53,739,665)	(12,499,358)	(41,887,543)	(13,590,083)
Payment of employee benefit		(10,212,897)	(5,070,000)	(4,108,427)	(5,070,000)
Other non-current liabilities		24,304,857	39,913,366	(5,536,343)	4,748,711
Cash generated from operation		3,715,305,614	1,496,540,018	304,667,221	509,655,092
Interest received		23,254,005	178,286,037	24,794,738	221,837,549
Interest paid		(315,086,677)	(367,880,935)	(74,001,740)	(80,641,933)
Dividend received		529,724,874	385,552,817	3,448,917,270	1,186,838,698
Income tax received		79,777,482	20,230,568	-	-
Income tax paid		(360,365,716)	(320,543,083)	(35,162,941)	(2,825,764)
Net cash receipts from operating activities		3,672,609,582	1,392,185,422	3,669,214,548	1,834,863,642

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 nine-month period ended 30 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Payments for the acquisition of financial assets measured at amortised cost		(25,321,559)	(8,176)	-	-
Payments for short-term loans to related parties	11	(40,000,000)	(1,032,000,000)	(168,620,511)	(2,083,120,000)
Proceeds from short-term loans to related parties	11	2,800,000	708,327,207	332,297,688	1,655,314,000
Payments for long-term loans to related parties	11	(36,624,300)	(19,960,000)	(172,510,000)	(455,988,000)
Proceeds from long-term loans to related parties		-	50,000,000	-	-
Payments for investments in subsidiaries		-	-	-	(448,824,000)
Payments for interests in joint venture	8	(60,100,000)	(9,000,000)	(59,100,000)	(9,000,000)
Proceeds from sale of investments in joint venture		-	125,937,999	-	-
Proceeds from capital reduction of investments in associates		23,627,275	11,004,485	23,627,275	11,004,485
Proceeds from sale of other long-term investments		-	315,000,000	-	-
Payments for the acquisition of investment properties		-	(410,372,885)	-	(91,196,300)
Payments for the acquisition of property, plant and equipment		(1,092,757,143)	(1,050,599,235)	(4,342,619)	(3,626,407)
Proceeds from the disposal of property, plant and equipment		5,641,273	340,891,129	-	287,840
Net cash payments from investing activities		(1,222,734,454)	(970,779,476)	(48,648,167)	(1,425,148,382)
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans	9	2,500,000,000	1,900,000,000	-	-
Repayments of short-term loans	9	(2,600,000,000)	(1,900,000,000)	-	-
Payments for issuance cost of short-term loans	9	(1,040,000)	(1,340,000)	-	-
Proceeds from short-term loans from related parties	11	-	83,400,000	2,226,666,981	300,000,000
Repayments of short-term loans from related parties	11	-	(631,200,000)	(3,410,838,230)	(538,000,000)
Proceeds from long-term loans	9	500,000,000	2,400,000,000	500,000,000	2,400,000,000
Repayments of long-term loans	9	(1,680,000,000)	(3,690,000,000)	(1,680,000,000)	(1,690,000,000)
Payments for issuance cost of long-term loans	9	(500,000)	(2,550,000)	(500,000)	(2,550,000)
Proceeds from issuance debentures	9	3,500,000,000	2,800,000,000	-	-
Repayments of debentures	9	(2,790,000,000)	-	-	-
Payments for issuance cost of debentures	9	(4,040,000)	(3,794,000)	-	-
Payments on lease liabilities		(16,045,320)	(141,513,602)	(4,777,408)	(5,494,315)
Dividend paid	10	(1,701,227,482)	(999,994,358)	(1,701,242,754)	(999,929,244)
Dividend paid from subsidiaries to non-controlling interests		(154,665,805)	(217,864,365)	-	-
Proceeds from (payments to) non-controlling interests	20		(221,000,015)	-	-
Net cash payments from financing activities		(2,447,518,587)	(625,856,340)	(4,070,691,411)	(535,973,559)

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 nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Net increase (decrease) in cash and cash equivalents</b>	2,356,541	(204,450,394)	(450,125,030)	(126,258,299)
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
Exchange effect on cash and cash equivalents	3,018,988	31,131,058	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>4,846,732,245</b>	<b>2,284,404,025</b>	<b>2,423,241,751</b>	<b>620,798,618</b>
<b>Non-cash transactions</b>				
Account payables from the acquisition of property, plant and equipment	221,689,345	232,176,216	464,348	2,273,850
Lease assets and liabilities	2,014,305	-	2,014,305	-
Termination of lease liabilities	-	-	-	668,078
Dividend payables	20,030,741	17,293,668	19,838,194	17,188,802
Transfer advance payments to real estate development costs	548,138,627	-	-	-

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

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

**1 Authorisation of financial information**

The interim consolidated and separate financial information were authorised for issue by the board of directors on 9 November 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.

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.

The Group has not early adopted the amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024. The Management is currently assessing the impacts of adoption of these standards.

**4 Fair value**

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

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	926,208,728	1,061,565,363	-	-	-	-
Forward foreign exchange contracts	-	-	31,469,497	-	-	-
Unquoted equity investments	-	-	-	-	388,572,862	437,188,909
<b>Total assets</b>	<b>926,208,728</b>	<b>1,061,565,363</b>	<b>31,469,497</b>	<b>-</b>	<b>388,572,862</b>	<b>437,188,909</b>
<b>Liability</b>						
Forward foreign exchange contracts	-	-	-	8,242,323	-	-
<b>Total Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,242,323</b>	<b>-</b>	<b>-</b>

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

	Separate financial information					
	Level 1		Level 2		Level 3	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	926,208,728	1,061,565,363	-	-	-	-
<b>Total assets</b>	<b>926,208,728</b>	<b>1,061,565,363</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

*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.

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 - 70 Million	1%	Increase by 0.3%	Decrease by 0.3%
Lack of liquidity discount rate	15%	1%	Decrease by 0.4%	Increase by 0.4%
Risk-adjusted discount rate	5%	1%	Decrease by 1.8%	Increase by 1.9%

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
<b>Liabilities</b>				
Debentures	12,609,357,537	12,411,996,321	-	-
<b>Total liabilities</b>	<b>12,609,357,537</b>	<b>12,411,996,321</b>	<b>-</b>	<b>-</b>

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.

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

**5 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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht	Baht	Baht	Baht
Within due	295,173,213	222,445,398	52,499,978	191,091,275
Overdue				
Up to 3 months	66,834,409	28,609,198	8,283,274	16,485,757
3 - 6 months	135,839	2,547,693	-	-
6 - 12 months	503,898	895,193	-	-
Over 12 months	2,309,690	3,589,785	107,000	107,000
	364,957,049	258,087,267	60,890,252	207,684,032
Less Expected credit loss	(3,707,314)	(7,359,920)	(209,660)	(300,155)
<b>Total</b>	<b>361,249,735</b>	<b>250,727,347</b>	<b>60,680,592</b>	<b>207,383,877</b>

**6 Real estate development costs**

Movements of real estate development costs during the nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening net book amount	9,318,415,549	1,279,186,040
Additions	1,381,017,309	56,090,254
Transfer from advance payments (grouped in other non-current assets)	548,138,627	-
Currency translation differences	25,569,690	-
Transfer to Cost of real estate	(1,624,804,089)	(177,922,493)
Closing net book amount	9,648,337,086	1,157,353,801

**7 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	
	30 September 2023	31 December 2022
	Baht	Baht
Plant and equipment	902,850	902,850
<b>Total assets</b>	<b>902,850</b>	<b>902,850</b>

**8 Interests in joint ventures, net**

Movements of Interests in joint ventures during the nine-month period ended 30 September 2023 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	1,388,251,272	478,449,980
Additions	60,100,000	59,100,000
Receipt of share transferred with no compensation paid	10	10
Allowance for impairment loss on investment	-	(25,443,418)
Profit share	43,182,521	-
Dividend	(33,640,237)	-
Currency translation differences	13,554,738	-
<b>Closing balance</b>	<b>1,471,448,304</b>	<b>512,106,572</b>

*The significant movement of the interests in joint ventures during the period ended 30 September 2023:*

***Direct holding by the Company***

***WHA Industrial Estate Rayong Company Limited***

On 31 January 2023, the Company 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 Company 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.

During the period ended, there were impairment indicators. The management performed the impairment testing and recognised an impairment loss on the interests in joint venture of Baht 25.44 million in the separate statement of income.

***Indirect holding by the Company***

***Renex Technology Company Limited***

On 30 May 2023, WHA Future Energy Company Limited, the subsidiary of the Group, entered into the joint venture agreement to establish Renex Technology Company Limited which was incorporated for the purpose of developing and providing a digital platform for peer-to-peer energy trading. During the period, the Group paid a total of Baht 1 million for the shareholding interests of 33.33% of its authorised share capital.

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

**9 Loans and debentures**

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

	<b>Consolidated and separate financial information</b>			
	<b>Short-term loans Baht</b>	<b>Long-term loans Baht</b>	<b>Debentures Baht</b>	<b>Total Baht</b>
As at 1 January 2023	1,599,904,548	3,298,242,088	11,899,916,130	16,798,062,766
Cash flows in	2,500,000,000	500,000,000	3,500,000,000	6,500,000,000
Cash flows out paid for principle	(2,600,000,000)	(1,680,000,000)	(2,790,000,000)	(7,070,000,000)
Cash flows out paid for front-end fee	(1,040,000)	(500,000)	(4,040,000)	(5,580,000)
Amortisation of front-end fee	804,931	1,241,980	3,481,407	5,528,318
As at 30 September 2023	1,499,669,479	2,118,984,068	12,609,357,537	16,228,011,084

During the nine-month period ended 30 September 2023, The Group had loaned short-term borrowings from financial institution, totaling of Baht 1,500 million. These short-term borrowings bears interest at the fixed rate of 1.85% - 2.56% per annum. The interest will be due every month.

During the nine-month period ended 30 September 2023, The Company had loaned long-term borrowings from financial institution, totaling of Baht 500 million. These long-term borrowings bears interest of three month BIBOR plus 1.5% per annum. The interest will be due every month.

**Debentures of the Company's subsidiary**

On 25 January 2023, WHA Utilities and Power Public Company Limited, 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.

On 15 June 2023, WHA Utilities and Power Public Company Limited issued 2 series of unsecured debentures denominated in Thai Baht of which detail are as follows:

Series 1 Debenture of Baht 3,000 million. The principal will be redeemed on the maturity date on 15 June 2026. The debenture bears interest at a fixed rate of 3.26% per annum and the interest is paid every six months.

Series 2 Debenture of Baht 500 million. The principal will be redeemed on the maturity date on 15 June 2028. The debenture bears interest at a fixed rate of 3.55% per annum and the interest is paid every six months.

**10 Dividend**

At the Company's shareholder's meeting on 27 April 2023, the meeting approved a dividend at Baht 0.1751 per share amounting to a total of Baht 1,700 million. The Company paid dividend on 19 May 2023.

At the Company's shareholder's meeting on 26 April 2022, the meeting approved a dividend at Baht 0.1030 per share amounting to a total of Baht 1,000 million. The Company paid dividend on 20 May 2022.

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

**11 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 nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Ultimate Parent</b>				
Revenue from sales	-	46,306	-	-
Revenue from leases and services	4,421,217	4,060,135	-	46,265
Other revenue	14,168,000	-	14,168,000	-
Administrative expenses	34,091,649	25,098,427	15,247,652	15,038,096
Interest expense	1,527,732	7,089,454	962,787	1,022,113
<b>Parent</b>				
Revenue from leases and services	9,984,106	-	-	-
Interest income	124,994,284	111,720,795	124,994,284	111,720,795
<b>Subsidiaries</b>				
Revenue from sales	-	-	7,987,958	10,648,916
Revenue from leases and services	-	-	11,339,962	13,358,260
Other income	-	-	255,162	507,453
Commission and management income	-	-	139,818,506	101,726,912
Deferred leasehold right income	-	-	8,805,000	8,805,000
Dividend income	-	-	3,380,699,274	1,101,875,653
Interest income	-	-	23,241,878	23,422,834
Service fee expenses	-	-	3,240,000	3,049,802
Selling expenses	-	-	19,939,737	1,430,641
Administrative expenses	-	-	26,577,506	19,836,010
Interest expense	-	-	66,881,546	41,151,596
<b>Associates</b>				
Revenue from sales	162,351,197	155,873,824	-	-
Revenue from leases and services	33,272,366	29,971,629	2,373,521	702,792
Other income	12,077,522	13,968,467	-	15,078
Commission and management income	14,569,516	14,038,933	14,569,516	14,038,933
Dividend income	-	-	11,867,581	23,843,049
Service fee expenses	3,290,812	2,406,838	-	-
<b>Joint ventures</b>				
Revenue from sales	9,450,689	6,752,433	-	-
Revenue from leases and services	6,703,747	6,818,007	4,011,040	4,235,121
Other income	-	703	-	703
Commission and management income	4,771,101	2,993,591	360,000	320,000
Interest income	9,563,840	7,668,800	816,866	633,613
<b>Other related parties</b>				
Revenue from leases and services	30,000	61,267	-	-
Interest income	667,488	139,866	-	-
Administrative expenses	2,726,262	1,089,414	2,000,447	989,502

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

*Outstanding balances*

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
<b>Receivables</b>				
Ultimate Parent	912,145	1,049,563	-	-
Parent	209,727,500	74,749,110	199,743,394	74,749,110
Subsidiaries	-	-	56,556,649	198,003,586
Associates	32,637,255	24,390,619	2,016,174	3,544,062
Joint ventures	11,273,374	9,322,917	423,912	6,035,063
Other related parties	237,274	968,220	138,274	-
<b>Total</b>	<b>254,787,548</b>	<b>110,480,429</b>	<b>258,878,403</b>	<b>282,331,821</b>
<b>Payables</b>				
Ultimate Parent	2,802,370	2,105,918	244,441	474,495
Subsidiaries	-	-	364,808,386	325,595,158
Associates	314,852	352,906	-	-
Other related parties	396,201	391,944	176,461	352,922
<b>Total</b>	<b>3,513,423</b>	<b>2,850,768</b>	<b>365,229,288</b>	<b>326,422,575</b>

*Short-term loans to related parties*

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Parent	10,007,000,000	10,007,000,000	10,007,000,000	10,007,000,000
Subsidiaries	-	-	519,265,333	676,774,880
Joint venture	2,500,000	5,300,000	2,500,000	5,300,000
Other related party	74,000,000	34,000,000	-	-
<b>Total</b>	<b>10,083,500,000</b>	<b>10,046,300,000</b>	<b>10,528,765,333</b>	<b>10,689,074,880</b>

Short-term loans to related parties are at call and unsecured. The loans bear interest at 1.60% - 1.67% per annum (31 December 2022 : 0.55% - 1.50% per annum).

The movements in short-term loans to related parties during the nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	10,046,300,000	10,689,074,880
Proceed	40,000,000	168,620,511
Payment	(2,800,000)	(332,297,688)
Difference from exchange rate	-	3,367,630
<b>Closing Balance</b>	<b>10,083,500,000</b>	<b>10,528,765,333</b>

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

*Long-term loans to related parties*

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Subsidiaries	-	-	712,886,850	501,154,800
Joint venture	283,674,852	247,050,552	21,560,000	21,560,000
<b>Total</b>	<b>283,674,852</b>	<b>247,050,552</b>	<b>734,446,850</b>	<b>522,714,800</b>

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% per annum, MLR minus 1.25% per annum, and average MLR minus 1.00% - 1.25% per annum (31 December 2022 : at 4.00% per annum, MLR minus 1.25% per annum, and average MLR minus 1.00% per annum).

The movements in long-term loans to related parties during the nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	247,050,552	522,714,800
Proceed	36,624,300	172,510,000
Difference from exchange rate	-	39,222,050
<b>Closing Balance</b>	<b>283,674,852</b>	<b>734,446,850</b>

*Short-term loans from related parties*

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Subsidiaries	-	-	7,011,387,659	8,153,722,825
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,011,387,659</b>	<b>8,153,722,825</b>

Short-term loans from related parties are at call and unsecured. The loans bear interest at 0.00% - 2.30% per annum (31 December 2022 : 0.00% - 1.80% per annum).

**WHA Industrial Development Public Company Limited**  
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The movements in short-term loans from related parties during the nine-month period ended 30 September 2023 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening Balance	-	8,153,722,825
Proceed	-	2,226,666,981
Payment	-	(3,410,838,230)
Difference from exchange rate	-	41,836,083
<b>Closing Balance</b>	-	<b>7,011,387,659</b>

*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:

<b>For the nine-month periods ended 30 September</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Salaries and other short-term employee benefits	89,865,527	135,203,409	89,865,527	139,452,509
Post-employment benefits	2,528,602	2,847,446	2,051,184	2,359,465
<b>Total</b>	<b>92,394,129</b>	<b>138,050,855</b>	<b>91,916,711</b>	<b>141,811,974</b>

## 12 Commitments and contingencies

*Capital commitments*

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2023 Baht</b>	<b>31 December 2022 Baht</b>	<b>30 September 2023 Baht</b>	<b>31 December 2022 Baht</b>
Land purchase	372,926,900	41,634,600	-	-
Construction of ready-built factories and public utilities	1,581,710,562	1,368,769,025	-	-
<b>Total</b>	<b>1,954,637,462</b>	<b>1,410,403,625</b>	<b>-</b>	<b>-</b>

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

*Bank guarantees*

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

	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<b>Baht currency</b>				
Infrastructure	16,919,700	24,961,667	7,395,400	15,444,667
Industrial Estate Authority of Thailand	370,664,196	477,553,979	370,664,196	477,553,979
Performance bond with power group	129,484,189	114,701,948	-	-
Tax refund before tax audit	-	393,933,930	-	393,933,930
Others	128,054,049	114,361,049	92,766,330	81,573,330
<b>Total</b>	<b>645,122,134</b>	<b>1,125,512,573</b>	<b>470,825,926</b>	<b>968,505,906</b>
<b>USD currency</b>				
Performance bond with power group	-	5,693,918	-	-
<b>Total</b>	<b>-</b>	<b>5,693,918</b>	<b>-</b>	<b>-</b>

**13 Significant events**

**Dispute in Vietnam**

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the subsidiary, 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. 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 30 September 2023.

**Dispute of GHECO-One Company Limited**

On 14 June 2023, GHECO-One Company Limited (GHECO-One), the indirect associate of the Group, received a Request for Arbitration from the International Chamber of Commerce from the claimant which is a supplier of coal to GHECO-One under Coal Supply and transportation Agreements. GHECO-One was alleged for breaching the contract by cancelling the purchases of shipments of coal. However, GHECO-One informed that the company is entitled for the cancellation under the rights and conditions as stipulate in the Coal Supply and Transportation Agreements. Currently, GHECO-One is proceeding its related procedures of Arbitration process. Therefore, no contingent liabilities is recorded in GHECO-One's statements of financial position as at 30 September 2023.

#### **14 Subsequent events**

On 9 November 2023, the Board of Directors Meeting has approved an interim dividend payment at Baht 0.4636 per share. The dividend will be paid on 6 December 2023. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.