

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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

31 MARCH 2022

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 2022, 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
13 May 2022

WHA Industrial Development Public Company Limited
 Statements of Financial Position (Unaudited)
 As at 31 March 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht
Assets					
Current assets					
Cash and cash equivalents		2,393,496,032	2,401,605,960	877,706,233	747,056,917
Financial assets measured at amortised cost		821,645	817,935	-	-
Trade and other receivables, net	6	573,212,110	450,015,464	254,232,882	249,150,522
Short-term loans to related parties		10,306,809,966	9,706,827,207	11,641,656,760	11,086,803,880
Real estate development costs	7	11,346,061,766	11,055,529,948	1,759,647,660	1,824,609,793
Other current assets		333,350,145	341,836,535	26,193,235	20,277,095
Non-current assets held for sale	8	417,455,036	-	-	-
Total current assets		25,371,206,700	23,956,633,049	14,559,436,770	13,927,898,207
Non-current assets					
Financial assets measured at fair value through profit or loss	5	431,437,324	413,669,160	-	-
Financial assets measured at fair value through other comprehensive income	5	1,096,759,913	1,140,911,814	1,096,759,913	1,140,911,814
Investments in associates		11,215,085,436	10,878,129,164	994,122,514	1,005,126,999
Investments in subsidiaries		-	-	7,963,319,828	7,963,319,828
Interests in joint ventures		1,318,119,641	1,314,524,250	460,449,980	460,449,980
Long-term loans to related parties		268,090,552	268,090,552	319,275,700	19,600,000
Investment properties, net		2,409,179,630	2,801,961,722	208,248,066	208,914,287
Property, plant and equipment, net		4,910,335,767	4,817,817,485	69,340,987	71,620,217
Deferred income tax assets		174,454,786	180,829,647	-	-
Other non-current assets		806,122,976	557,362,826	73,460,441	68,181,959
Total non-current assets		22,629,586,025	22,373,296,620	11,184,977,429	10,938,125,084
Total assets		48,000,792,725	46,329,929,669	25,744,414,199	24,866,023,291

Director _____ Director _____

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

WHA Industrial Development Public Company Limited
Statements of Financial Position (Unaudited)
As at 31 March 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Notes	Baht	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Short-term loans	998,894,959	999,920,268	-	-
Trade and other payables	1,731,136,655	1,802,829,217	729,292,884	718,841,575
Current portion of debentures	1,499,510,231	1,499,345,625	-	-
Current portion of long-term loans	4,807,839,029	4,678,905,176	2,808,256,524	2,679,572,643
Current portion of deferred revenue	75,878,367	72,474,805	13,615,817	13,510,908
Short-term loans from related parties	-	-	5,557,247,265	5,559,817,085
Income tax payable	188,502,626	137,143,290	-	-
Current portion of lease liabilities	22,459,476	24,134,491	7,022,611	7,273,089
Other current liabilities	48,916,541	66,209,310	12,498,508	22,166,668
Liabilities directly associated with assets classified as held for sale	8 25,091,396	-	-	-
Total current liabilities	9,398,229,280	9,280,962,182	9,127,933,609	9,001,181,968
Non-current liabilities				
Long-term loans	1,518,921,062	799,650,674	1,518,921,062	799,650,674
Debentures	7,602,996,569	7,602,308,230	-	-
Deferred revenue	1,970,998,049	2,010,360,840	599,821,932	604,251,042
Lease liabilities	71,427,999	76,133,484	35,029,277	36,746,811
Deferred income tax liabilities	1,089,326,232	1,100,289,919	23,301,011	27,588,666
Employee benefit obligations	124,067,116	115,605,310	47,261,470	28,026,598
Other non-current liabilities	190,834,110	198,295,803	17,796,785	17,155,076
Total non-current liabilities	12,568,571,137	11,902,644,260	2,242,131,537	1,513,418,867
Total liabilities	21,966,800,417	21,183,606,442	11,370,065,146	10,514,600,835

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

WHA Industrial Development Public Company Limited
 Statements of Financial Position (Unaudited)
 As at 31 March 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht
Liabilities and equity (Continued)				
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				
	15,079,917,009	14,531,476,355	9,423,859,228	9,351,166,903
Other components of equity	3,283,524,804	3,070,576,283	29,710,729	79,476,457
Equity attributable to the owners of the parent				
	23,284,220,909	22,522,831,734	14,374,349,053	14,351,422,456
Non-controlling interests	2,749,771,399	2,623,491,493	-	-
Total equity	26,033,992,308	25,146,323,227	14,374,349,053	14,351,422,456
Total liabilities and equity	48,000,792,725	46,329,929,669	25,744,414,199	24,866,023,291

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Revenues from sales of real estate	653,999,430	78,861,450	183,662,430	78,861,450
Revenues from sales of goods	493,011,174	456,720,380	2,064,648	16,715,337
Revenues from leases and services	359,974,873	422,434,422	31,091,969	25,166,911
Costs of sales of real estate	(291,904,067)	(46,105,436)	(105,729,516)	(41,412,254)
Costs of sales of goods	(279,036,037)	(252,335,610)	(195,533)	(14,866,731)
Costs of leases and services	(157,424,149)	(219,129,145)	(8,824,385)	(10,803,321)
Gross profit	778,621,224	440,446,061	102,069,613	53,661,392
Other income	187,239,401	385,926,716	131,800,106	115,260,301
Selling expenses	(47,712,628)	(13,475,984)	(13,257,530)	(8,868,703)
Administrative expenses	(205,738,402)	(214,733,857)	(104,378,542)	(140,318,883)
Finance costs	(81,952,961)	(107,597,473)	(35,387,545)	(60,486,788)
Share of profit (loss) from associates and joint ventures	23,675,760	(44,144,332)	-	-
Profit (loss) before income tax	654,132,394	446,421,131	80,846,102	(40,752,681)
Income tax benefits (expenses)	(70,378,084)	(52,786,425)	(8,153,777)	12,122,749
Profit (loss) for the period	583,754,310	393,634,706	72,692,325	(28,629,932)
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	(44,151,901)	31,541,574	(44,151,901)	31,541,574
Remeasurements on employee benefit obligations	(5,059,490)	-	(18,055,259)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	9,842,278	(6,308,315)	12,441,432	(6,308,315)
Total item that will not be reclassified subsequently to profit or loss	(39,369,113)	25,233,259	(49,765,728)	25,233,259

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Other comprehensive income (Continued)				
Items that will be reclassified				
subsequently to profit or loss				
Currency translation differences	(2,324,328)	15,351,318	-	-
Share of other comprehensive income				
from associates and joint ventures				
accounted for using the equity method	357,608,234	412,285,775	-	-
Total items that will be reclassified				
subsequently to profit or loss	355,283,906	427,637,093	-	-
Other comprehensive income (expense)				
for the period, net of tax	315,914,793	452,870,352	(49,765,728)	25,233,259
Total comprehensive income (expense) for the period	899,669,103	846,505,058	22,926,597	(3,396,673)
Profit (loss) attributable to:				
Owners of the parent	548,440,654	344,165,116	72,692,325	(28,629,932)
Non-controlling interests	35,313,656	49,469,590	-	-
	583,754,310	393,634,706	72,692,325	(28,629,932)
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	761,389,174	682,242,361	22,926,597	(3,396,673)
Non-controlling interests	138,279,929	164,262,697	-	-
	899,669,103	846,505,058	22,926,597	(3,396,673)
Earnings (losses) per share for				
owners of the parent				
Basic earnings (losses) per share	0.057	0.035	0.007	(0.003)

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 2022

	Consolidated financial information												
	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				Share of other comprehensive income of associates and joint ventures Baht	Change in parent's ownership interests in subsidiaries Baht	Total owners of the parent Baht	Non- controlling interests Baht	Total equity Baht
					Currency translations Baht	Re-measurements of employee benefit obligations Baht	Measurement of equity investments at fair value through other comprehensive income Baht						
Opening balance 2021	3,882,074,476	438,704,620	600,000,000	14,446,186,506	(133,783,093)	30,497,661	(74,813,681)	(931,046,115)	3,602,297,823	21,860,118,197	2,550,028,776	24,410,146,973	
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	477,039	477,039	(6,086,133)	(5,609,094)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4)	(4)	
Total comprehensive income for the period	-	-	-	344,165,116	17,684,819	-	25,233,259	295,159,167	-	682,242,361	164,262,697	846,505,058	
Closing balance 2021	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>14,790,351,622</u>	<u>(116,098,274)</u>	<u>30,497,661</u>	<u>(49,580,422)</u>	<u>(635,886,948)</u>	<u>3,602,774,862</u>	<u>22,542,837,597</u>	<u>2,708,205,336</u>	<u>25,251,042,933</u>	
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	
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	138,279,929	899,669,103	
Closing balance 2022	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>15,079,917,009</u>	<u>(79,649,455)</u>	<u>24,826,216</u>	<u>31,053,872</u>	<u>(295,480,692)</u>	<u>3,602,774,863</u>	<u>23,284,220,909</u>	<u>2,749,771,399</u>	<u>26,033,992,308</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 2022

	Separate financial information						Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other components of equity		
			Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income		
					Re-measurements of employee benefit obligations Baht	Measurement of equity investments at fair value through other comprehensive income Baht	
Opening balance 2021	3,882,074,476	438,704,620	600,000,000	9,456,384,119	13,101,064	(74,813,681)	14,315,450,598
Total comprehensive income (expense) for the period	-	-	-	(28,629,932)	-	25,233,259	(3,396,673)
Closing balance 2021	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,427,754,187</u>	<u>13,101,064</u>	<u>(49,580,422)</u>	<u>14,312,053,925</u>
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>

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	654,132,394	446,421,131	80,846,102	(40,752,681)
Adjustments for:				
(Reversal of) net impairment on financial assets	(9,023,077)	(4,657,141)	(26,810)	(1,183,744)
Unrealised (gains) losses on exchange rate	9,731,114	(120,035,567)	(1,588,400)	18,216,915
Depreciation	98,756,855	93,180,679	4,952,774	5,591,512
Amortisation	1,018,718	987,282	677,393	648,892
Financial assets measured at fair value through profit or loss	(17,768,164)	8,522,160	-	-
Loss from disposal of property, plant and equipment	4,242	410,969	4,229	158,076
Employee benefit obligations	3,402,316	4,779,026	1,179,613	1,664,170
Interest income	(42,213,530)	(56,251,003)	(45,148,993)	(60,075,258)
Dividend income	(46,896,884)	(50,837,525)	(39,902,378)	(19,792,402)
Finance costs	81,952,961	107,597,473	35,387,545	60,486,788
Share of (profit) loss of associates and joint ventures	(23,675,760)	44,144,332	-	-
Changes in operating assets and liabilities:				
Trade and other receivables	(40,660,046)	(256,477,737)	22,511,022	19,392,260
Real estate development costs	(319,371,095)	(325,346,963)	64,962,133	(199,660,225)
Other current assets	3,406,470	16,417,027	(342,948)	(442,159)
Other non-current assets	(236,071,093)	(19,459,959)	(5,887,896)	259,259
Trade and other payables	25,232,533	314,160,533	(2,737,471)	88,998,269
Deferred revenue	(35,959,229)	(13,462,693)	(4,324,201)	(3,377,727)
Other current liabilities	(17,292,769)	(16,376,172)	(9,668,160)	(8,536,915)
Payment of employee benefit	-	(19,418,477)	-	(13,559,471)
Other non-current liabilities	17,629,702	(8,142,022)	641,709	(1,802,771)
Cash generated from operation	106,335,658	146,155,353	101,535,263	(153,767,212)
Interest received	432,980	98,635	35,514,437	604,666
Interest paid	(123,258,913)	(127,643,995)	(21,800,297)	(40,161,390)
Dividend received	33,671,087	51,983,273	21,902,382	19,792,402
Income tax received	7,446,040	1,723,325	-	-
Income tax paid	(28,371,029)	(33,276,709)	(5,573,192)	(4,213,817)
Net cash (payments) receipts from operating activities	(3,744,177)	39,039,882	131,578,593	(177,745,351)

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Payments for the acquisition of financial assets measured at amortised cost	(8,175)	(8,133)	-	-
Payments for short-term loans to related parties	(600,000,000)	-	(910,000,000)	(100,000,000)
Proceeds from short-term loans to related parties	-	-	355,000,000	59,105,870
Proceeds from capital reduction of investments in associates	11,004,485	-	11,004,485	-
Payments for long-term loans to related parties	-	-	(300,510,000)	-
Payments for the acquisition of investment properties	(4,420,545)	-	-	-
Payments for the acquisition of property, plant and equipment	(237,843,875)	(163,810,435)	(875,640)	(2,864,939)
Proceeds from the disposal of property, plant and equipment	-	869,252	-	-
Net cash payments from investing activities	(831,268,110)	(162,949,316)	(845,381,155)	(43,759,069)
Cash flows from financing activities				
Proceeds from short-term loans	1,000,000,000	700,000,000	-	-
Repayment of short-term loans	(1,000,000,000)	-	-	-
Payments for issuing cost of short-term loans	(1,340,000)	(892,000)	-	-
Proceeds from short-term loans from related parties	-	-	-	7,128,409
Proceeds from long-term loans	900,000,000	-	900,000,000	-
Repayments of long-term loans	(50,000,000)	(905,000,000)	(50,000,000)	(30,000,000)
Payments for issuing cost of long-term loans	(2,250,000)	-	(2,250,000)	-
Payments on lease liabilities	(6,380,500)	(6,524,749)	(1,968,012)	(2,071,498)
Dividend paid	(13,418,729)	(1,778,108)	(1,330,110)	(1,717,032)
Payments to non-controlling interests	(15)	(5,609,094)	-	-
Net cash receipts (payments) from financing activities	826,610,756	(219,803,951)	844,451,878	(26,660,121)

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(8,401,531)	(343,713,385)	130,649,316	(248,164,541)
Cash and cash equivalents at the beginning of the period	2,401,605,960	3,157,450,151	747,056,917	771,017,501
Exchange effect on cash and cash equivalents	291,603	3,765,743	-	-
Cash and cash equivalents at the end of the period	2,393,496,032	2,817,502,509	877,706,233	522,852,960
Non-cash transactions				
Account payables from the acquisition of investment properties	9,172,605	-	-	-
Account payables from the acquisition of property, plant and equipment	121,738,035	66,462,621	1,955,175	1,144,236
Lease assets and liabilities	-	53,987,853	-	26,670,898
Dividend payables	28,235,254	14,296,018	16,153,886	14,154,865

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 13 May 2022.

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 2021.

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 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group.

On 5 April 2022, Thai Federation of Accounting Professions published the Question and Answer related to the recognition of infrastructure cost for the industrial estate business. The Group has considered the retrospective accumulated impacts if changes in accounting treatments on the water supply costs from recording as a part of real estate development costs to be property, plant and equipment. The impacts to the statement of financial position as at 31 December 2021 are as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Decrease in real estate development costs	(7)	(2)
Increase in property, plant and equipment	49	9
Increase in retained earnings	42	7

The management has considered that the impacts are insignificant to the Group and did not retrospectively adjust the financial information.

4 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 470 million (2021 : None) 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:

	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	-	-	825,975	-	493,011,174
Revenues from leases and services	213,214,245	28,704,389	41,287,687	73,149,996	3,513,979	104,577	-	359,974,873
Total revenues from sales and services	867,462,734	50,820,564	511,107,652	73,149,996	3,513,979	930,552	-	1,506,985,477
Profit (loss) from operations	293,709,177	22,998,951	186,116,488	53,979,572	(9,449,893)	(3,154,722)	(19,029,379)	525,170,194
Other income	165,134,869	21,144,586	313,085	177,775	380,275	237	88,574	187,239,401
Finance costs	(1,542,622)	(47,241,346)	(16,046,001)	(23,055)	-	(17,099,937)	-	(81,952,961)
Share of profit (loss) from associates and joint ventures	3,934,835	55,589,261	-	-	-	(35,848,336)	-	23,675,760
Income tax expenses	(49,536,765)	(254,365)	(8,048,004)	(12,538,950)	-	-	-	(70,378,084)
Profit (loss) for the period	411,699,494	52,237,087	162,335,568	41,595,342	(9,069,618)	(56,102,758)	(18,940,805)	583,754,310
Profit attributable to non-controlling interests								(35,313,656)
Profit attributable to the owners of the parent								548,440,654
Segment depreciation and amortisation	38,299,267	22,288,832	31,346,150	6,213,795	848,271	655,637	123,621	99,775,573

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	2021							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	78,861,450	-	-	-	-	-	-	78,861,450
Revenues from sales of goods	292,223	22,229,745	434,172,144	-	-	26,268	-	456,720,380
Revenues from leases and services	196,703,501	99,840,954	45,975,029	77,614,978	2,191,190	-	108,770	422,434,422
Total revenues from sales and services	275,857,174	122,070,699	480,147,173	77,614,978	2,191,190	26,268	108,770	958,016,252
Profit (loss) from operations	28,196,437	(6,987,704)	158,730,618	44,263,819	(4,235,477)	(1,811,407)	(5,920,066)	212,236,220
Other income	218,396,931	46,913,019	312,613	177,775	176,882	4,799,672	115,149,824	385,926,716
Finance costs	(9,082,671)	(56,651,272)	(15,469,773)	(31,779)	-	(26,361,978)	-	(107,597,473)
Share of profit (loss) from associates and joint ventures	4,404,939	(9,534,484)	-	-	-	(39,014,787)	-	(44,144,332)
Income tax benefits (expenses)	(31,573,298)	1,682,282	(10,112,351)	(11,802,724)	-	(980,334)	-	(52,786,425)
Profit (loss) for the period	210,342,338	(24,578,159)	133,461,107	32,607,091	(4,058,595)	(63,368,834)	109,229,758	393,634,706
Profit attributable to non-controlling interests								(49,469,590)
Profit attributable to the owners of the parent								344,165,116
Segment depreciation and amortisation	41,710,949	17,033,693	28,276,555	5,714,747	787,287	556,593	88,137	94,167,961

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Assets and liabilities information by business segment are as following:

	31 March 2022							
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	Total Baht
Non-current assets								
Segment non-current assets	4,394,772,812	11,332,237,875	2,422,724,100	357,812,171	389,639,793	2,458,182,873	3,007,702	21,358,371,326
Other assets								
Segment other assets	14,129,714,664	362,070,716	874,941,473	116,341,301	607,266,828	41,912,558	77,979,259	16,210,226,799
Unallocated other assets								10,432,194,600
Total assets	18,524,487,476	11,694,302,591	3,297,665,573	474,153,472	996,906,621	2,500,095,431	80,986,961	48,000,792,725
Segment liabilities	9,217,851,466	118,910,144	325,753,493	135,729,780	59,124,997	2,641,402,617	5,058,002	12,503,830,499
Unallocated liabilities								9,462,969,918
Total liabilities	9,217,851,466	118,910,144	325,753,493	135,729,780	59,124,997	2,641,402,617	5,058,002	21,966,800,417
	31 December 2021							
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	Total Baht
Non-current assets								
Segment non-current assets	4,692,706,832	10,856,798,102	2,470,931,006	358,741,730	152,697,280	2,516,740,411	2,939,798	21,051,555,159
Other assets								
Segment other assets	13,444,211,649	303,453,687	998,354,609	58,690,439	546,346,541	45,941,993	86,982,726	15,483,981,644
Unallocated other assets								9,794,392,866
Total assets	18,136,918,481	11,160,251,789	3,469,285,615	417,432,169	699,043,821	2,562,682,404	89,922,524	46,329,929,669
Segment liabilities	8,464,054,932	184,942,238	299,126,740	76,130,368	49,554,274	2,642,169,826	5,307,482	11,721,285,860
Unallocated liabilities								9,462,320,582
Total liabilities	8,464,054,932	184,942,238	299,126,740	76,130,368	49,554,274	2,642,169,826	5,307,482	21,183,606,442

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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5 Fair value

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

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht
Assets						
Real Estate						
Investment Trust	1,096,759,913	1,140,911,814	-	-	-	-
Unquoted equity investments	-	-	-	-	431,437,324	413,669,160
Total assets	1,096,759,913	1,140,911,814	-	-	431,437,324	413,669,160
	Separate financial information					
	Level 1		Level 2		Level 3	
	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht
Assets						
Real Estate						
Investment Trust	1,096,759,913	1,140,911,814	-	-	-	-
Total assets	1,096,759,913	1,140,911,814	-	-	-	-

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 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 an eight-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 (12) - 50 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 2%	Increase by 2%

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

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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	9,102,506,800	9,062,411,753	-	-
Total liabilities	9,102,506,800	9,062,411,753	-	-

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

6 Trade receivables

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 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht
Within due	215,364,665	176,869,645	70,513,762	48,763,546
Overdue				
Up to 3 months	43,920,702	44,577,179	5,216,862	4,391,461
3 - 6 months	990,011	374,809	-	-
6 - 12 months	1,477,550	1,406,589	107,000	107,000
Over 12 months	244,576	10,261,179	-	-
	261,997,504	233,489,401	75,837,624	53,262,007
<u>Less</u> Expected credit loss	(3,251,584)	(12,274,661)	(147,256)	(174,066)
Total	258,745,920	221,214,740	75,690,368	53,087,941

7 Real estate development costs

Movements of real estate development costs during the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	11,055,529,948	1,824,609,793
Additions	632,063,797	40,767,383
Transfer to investment properties	(27,877,999)	-
Transfer to property, plant and equipment	(19,649,488)	-
Currency translation differences	(2,100,425)	-
Recognise as expense	(291,904,067)	(105,729,516)
Closing net book amount	11,346,061,766	1,759,647,660

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

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8 Non-current assets held for sale

The Group approved the sale of the assets and liabilities related to warehouses and factories for rent but have not yet completed of 7 projects (2021: none) which have been classified as held for sale as follows:

	Consolidated financial information		Separate financial information	
	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht
Investment properties	417,455,036	-	-	-
Total assets	417,455,036	-	-	-
Deposits from long-term lease agreement	25,091,396	-	-	-
Total liabilities	25,091,396	-	-	-

9 Related-party transactions

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 period ended 31 March	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Ultimate Parent				
Income from water business	2,756	-	-	-
Rental and service income	1,150,562	1,083,831	46,265	514
Administrative expenses	7,803,695	5,343,866	5,009,783	3,265,472
Interest expense	563,762	402,345	345,507	242,175
Parent				
Interest income	37,598,151	52,091,507	37,598,151	52,091,507
Subsidiaries				
Income from water business	-	-	2,064,648	16,715,337
Rental and service income	-	-	7,498,215	2,124,850
Other income	-	-	105,000	105,000
Commission and management income	-	-	34,798,411	21,763,941
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	17,999,996	-
Interest income	-	-	7,276,307	7,893,116
Services fee expense	-	-	900,000	1,065,421
Administrative expenses	-	-	5,353,586	-
Interest expense	-	-	13,756,785	19,845,295

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For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Associates				
Income from water business	54,079,782	52,215,303	-	-
Rental and service income	11,445,810	10,693,944	234,264	229,700
Other income	4,080,773	4,352,204	-	7,199
Commission and management income	4,993,467	3,260,008	4,993,467	3,260,008
Dividend income	-	-	-	8,954,629
Joint ventures				
Income from water business	2,203,157	2,278,665	-	-
Rental and service income	2,456,529	2,328,362	1,875,392	1,828,681
Other income	703	-	703	-
Commission and management income	964,749	862,465	80,000	-
Interest income	2,789,248	2,597,992	203,585	12,329
Other related parties				
Rental and service income	2,985,185	2,666,105	357,656	324,731
Interest income	46,110	49,090	-	-
Rental expense	1,040,282	1,090,401	84,046	20,000
Administrative expenses	411,797	729,166	241,870	505,736

Outstanding balances

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht	Baht	Baht	Baht
Receivables				
Ultimate Parent	759,333	691,039	-	-
Parent	130,352,671	92,754,521	130,352,671	92,754,521
Subsidiaries	-	-	105,189,234	119,248,966
Associates	25,471,478	23,116,360	3,107,668	3,145,329
Joint ventures	15,712,877	3,699,479	346,210	142,625
Other related parties	1,011,540	1,005,420	166,414	312,143
Total	173,307,899	121,266,819	239,162,197	215,603,584
Payables				
Ultimate Parent	3,210,326	823,132	2,093,310	377,771
Subsidiaries	-	-	275,197,687	253,060,020
Other related parties	15,882,837	127,735	1,366,128	37,306
Total	19,093,163	950,867	278,657,125	253,475,097

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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 period ended 31 March	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	74,166,238	72,705,209	58,463,566	57,973,568
Post-employment benefits	1,362,055	1,969,284	786,488	876,715
Total	75,528,293	74,674,493	59,250,054	58,850,283

10 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht	Baht	Baht	Baht
Land purchase	9,996,475	315,057,763	-	-
Construction of ready-built factories and public utilities	604,251,237	943,121,774	50,981,237	91,100,000
Total	614,247,712	1,258,179,537	50,981,237	91,100,000

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht	Baht	Baht	Baht
Baht currency				
Infrastructure	26,246,067	25,814,067	16,644,867	16,644,867
Industrial Estate Authority of Thailand	408,457,593	408,457,593	408,457,593	408,457,593
Performance bond with power group	111,053,245	111,053,245	-	-
Tax refund before tax audit	393,933,930	393,933,930	393,933,930	393,933,930
Others	124,526,049	124,526,049	123,173,330	123,173,330
Total	1,064,216,884	1,063,784,884	942,209,720	942,209,720
USD currency				
Performance bond with power group	5,520,034	5,520,034	-	-
Total	5,520,034	5,520,034	-	-

11 Events occurring after the reporting date

At the Company's Annual General Meeting on 26 April 2022, the shareholders approved a dividend payment at Baht 0.1030 per share totaling of Baht 1,000 million. The dividend will be paid on 20 May 2022. The Company has not recognised declaration of dividend payment as liability in this interim financial information.