

WHA CORPORATION PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2020

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

To the Shareholders of WHA Corporation Public Company Limited

I have reviewed the interim consolidated financial information of WHA Corporation Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Corporation Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2020, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, 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 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 the 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 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
13 November 2020

WHA Corporation Public Company Limited
Statements of Financial Position
As at 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 September 2020 Baht	Audited 31 December 2019 Baht
Assets					
Current assets					
Cash and cash equivalents		3,706,584,997	2,680,759,857	975,436,550	867,539,934
Financial assets measured at fair value through profit or loss	7	54	-	54	-
Short-term investments		-	247,139,641	-	212,057,400
Trade and other receivables, net		675,251,954	920,844,308	277,875,292	237,335,130
Short-term loans to related parties		320,990,552	283,490,552	9,529,340,000	8,001,150,000
Financial assets measured at amortised cost		699,612	-	-	-
Real estate development costs	9	12,597,549,228	12,788,565,570	-	-
Other current assets		439,006,353	440,650,247	46,294,895	77,136,975
Non-current assets held for sale	10	1,177,125,254	-	-	-
Total current assets		18,917,208,004	17,361,450,175	10,828,946,791	9,395,219,439
Non-current assets					
Financial assets measured at fair value through profit or loss	7	714,000,171	-	-	-
Financial assets measured at fair value through other comprehensive income	7	6,567,544,833	-	5,734,596,441	-
Available-for-sale investments		-	7,888,354,491	-	6,960,460,043
Investments in associates		13,583,166,137	15,475,998,867	-	-
Investments in subsidiaries		-	-	26,317,683,307	26,317,590,807
Interests in joint ventures		2,199,724,433	2,405,534,065	966,078,998	1,014,808,998
Other long-term investments, net		-	555,340,519	-	-
Investment properties, net	12	11,643,637,315	10,322,948,323	4,313,875,909	2,768,250,543
Property, plant and equipment, net		6,318,116,468	5,358,743,048	360,263,224	173,685,931
Intangible assets, net		4,118,659,963	4,118,659,963	-	-
Goodwill		17,575,045,652	17,575,045,652	-	-
Deferred income tax assets		179,235,483	116,590,082	-	-
Other non-current assets		1,338,384,145	1,085,165,671	75,654,751	59,834,934
Total non-current assets		64,237,514,600	64,902,380,681	37,768,152,630	37,294,631,256
Total assets		83,154,722,604	82,263,830,856	48,597,099,421	46,689,850,695

Director _____ Director _____

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

WHA Corporation Public Company Limited
Statements of Financial Position
As at 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 September 2020 Baht	Audited 31 December 2019 Baht
Liabilities and equity					
Current liabilities					
Short-term loans		3,649,976,120	4,410,819,143	2,649,976,120	2,645,819,143
Trade and other payables		2,538,277,704	3,361,704,447	976,089,982	1,200,598,412
Current portion of long-term loans	7	339,701,868	124,729,533	-	-
Current portion of debentures	7	8,749,459,198	9,534,908,490	4,336,551,464	5,536,530,961
Current portion of deferred revenue	13	63,953,062	90,721,022	21,048,801	36,971,363
Short-term loans from related parties		-	-	842,400,000	698,400,000
Income tax payable		101,641,284	129,897,848	-	-
Current portion of lease liabilities		75,918,517	-	5,454,504	-
Other current liabilities		39,592,806	184,340,732	3,309,875	87,701,205
Liabilities directly associated with assets classified as held for sale	10	38,741,921	-	-	-
Total current liabilities		15,597,262,480	17,837,121,215	8,834,830,746	10,206,021,084
Non-current liabilities					
Long-term loans	7	10,032,048,068	1,374,343,972	3,499,312,158	-
Debentures	7	19,927,867,309	23,779,475,392	14,324,187,721	14,229,603,659
Deferred revenue	13	2,410,082,284	2,447,391,667	575,138,793	583,567,270
Lease liabilities		314,952,421	-	37,793,213	-
Deferred income tax liabilities		2,822,483,242	3,083,725,993	234,294,005	475,722,925
Deposits from long-term lease agreement		204,737,943	216,068,275	35,306,893	17,282,134
Employee benefit obligations		170,984,219	150,638,378	50,682,016	44,322,897
Other non-current liabilities		87,321,882	274,484,783	-	923,721
Total non-current liabilities		35,970,477,368	31,326,128,460	18,756,714,799	15,351,422,606
Total liabilities		51,567,739,848	49,163,249,675	27,591,545,545	25,557,443,690

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

WHA Corporation Public Company Limited
Statements of Financial Position
As at 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Liabilities and equity (Continued)					
Equity					
Share capital	14				
Authorised share capital					
Ordinary shares, 15,677,730,186 shares of par Baht 0.10 each		1,567,773,019	1,567,773,019	1,567,773,019	1,567,773,019
Issued and paid-up share capital					
Ordinary shares, 14,946,834,679 shares of paid-up Baht 0.10 each		1,494,683,468		1,494,683,468	
Ordinary shares, 14,709,098,452 shares of paid-up Baht 0.10 each			1,470,909,845		1,470,909,845
Share premium on ordinary shares	14	15,266,493,181	13,933,982,782	15,266,493,181	13,933,982,782
Warrants	15	-	543,677,824	-	543,677,824
Capital surplus from share swap		172,861,100	172,861,100	202,175,962	202,175,962
Retained earnings					
Appropriated - legal reserve		156,777,302	156,777,302	156,777,302	156,777,302
Unappropriated		8,011,174,934	7,594,468,019	2,672,551,184	2,646,038,084
Other components of equity		3,147,482,989	5,604,954,365	1,212,872,779	2,178,845,206
Equity attributable to owners of the parent		28,249,472,974	29,477,631,237	21,005,553,876	21,132,407,005
Non-controlling interests		3,337,509,782	3,622,949,944	-	-
Total equity		31,586,982,756	33,100,581,181	21,005,553,876	21,132,407,005
Total liabilities and equity		83,154,722,604	82,263,830,856	48,597,099,421	46,689,850,695

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

WHA Corporation Public Company Limited
Statements of Comprehensive income (Unaudited)
For the three-month period ended 30 September 2020

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenues from leases and services	451,504,085	385,807,759	34,547,926	50,819,252
Revenues from sales of real estate	111,950,506	879,803,816	-	-
Revenues from sales	382,576,593	406,914,994	-	-
Costs of leases and services	(201,108,564)	(187,965,276)	(14,004,867)	(18,614,656)
Costs of sales of real estate	(56,814,914)	(490,942,146)	-	-
Costs of sales	(228,435,427)	(237,378,607)	-	-
Gross profit	459,672,279	756,240,540	20,543,059	32,204,596
Other income	557,974,365	167,656,510	155,353,785	144,551,942
Selling expenses	(20,798,394)	(76,104,203)	-	-
Administrative expenses	(245,206,172)	(305,215,417)	(52,535,672)	(79,078,856)
Net impairment losses on financial assets	(1,356,057)	-	(3,921,029)	-
Finance costs	(262,779,979)	(147,681,706)	(198,373,476)	(193,923,292)
Share of profit from associates and joint ventures	107,399,706	404,118,086	-	-
Profit (loss) before income tax	594,905,748	799,013,810	(78,933,333)	(96,245,610)
Income tax	(86,474,508)	(72,560,617)	(3,784,203)	(577,815)
Profit (loss) for the period	508,431,240	726,453,193	(82,717,536)	(96,823,425)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments at fair value through other comprehensive income	(675,903,814)	-	(654,788,120)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	135,180,763	-	130,957,624	-
Total items that will not be reclassified subsequently to profit or loss	(540,723,051)	-	(523,830,496)	-
Items that will be reclassified subsequently to profit or loss				
Change in value of investments	-	766,137,314	-	676,439,166
Currency translation differences	(11,986,878)	(3,698,237)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	105,290,466	(755,192)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	-	(153,227,463)	-	(135,287,833)
Total items that will be reclassified subsequently to profit or loss	93,303,588	608,456,422	-	541,151,333
Other comprehensive income (expense) for the period, net of tax	(447,419,463)	608,456,422	(523,830,496)	541,151,333
Total comprehensive income (expense) for the period	61,011,777	1,334,909,615	(606,548,032)	444,327,908

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

WHA Corporation Public Company Limited
 Statements of Comprehensive income (Unaudited)
 For the three-month period ended 30 September 2020

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Profit (loss) attributable to:				
Owners of the parent	428,557,636	569,607,287	(82,717,536)	(96,823,425)
Non-controlling interests	79,873,604	156,845,906	-	-
	<u>508,431,240</u>	<u>726,453,193</u>	<u>(82,717,536)</u>	<u>(96,823,425)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(44,974,547)	1,177,266,008	(606,548,032)	444,327,908
Non-controlling interests	105,986,324	157,643,607	-	-
	<u>61,011,777</u>	<u>1,334,909,615</u>	<u>(606,548,032)</u>	<u>444,327,908</u>
Earnings (losses) per share				
Basic earnings (losses) per share	<u>0.0287</u>	<u>0.0388</u>	<u>(0.0055)</u>	<u>(0.0066)</u>
Diluted earnings (losses) per share	<u>0.0287</u>	<u>0.0382</u>	<u>(0.0055)</u>	<u>(0.0065)</u>

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

WHA Corporation Public Company Limited
Statements of Comprehensive income (Unaudited)
For the nine-month period ended 30 September 2020

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenues from leases and services	1,344,833,497	1,213,101,381	96,661,280	207,245,488
Revenues from sales of real estate	797,524,384	4,612,169,621	-	2,100,610,884
Revenues from sales	1,128,048,830	1,235,044,453	-	-
Costs of leases and services	(599,847,729)	(575,298,044)	(49,554,060)	(107,971,508)
Costs of sales of real estate	(431,584,693)	(3,131,690,256)	-	(1,939,119,939)
Costs of sales	(689,367,793)	(704,499,287)	-	-
Gross profit	1,549,606,496	2,648,827,868	47,107,220	260,764,925
Other income	1,139,028,066	591,616,487	1,524,335,381	1,923,224,950
Selling expenses	(92,083,276)	(232,319,513)	-	-
Administrative expenses	(788,996,687)	(980,195,064)	(179,323,975)	(317,957,845)
Net impairment losses on financial assets	4,655,099	-	(3,195,339)	-
Finance costs	(823,285,803)	(704,359,851)	(571,362,166)	(555,161,684)
Share of profit from associates and joint ventures	446,461,446	1,469,467,565	-	-
Profit before income tax	1,435,385,341	2,793,037,492	817,561,121	1,310,870,346
Income tax	(129,441,155)	(177,277,244)	1,669,241	(30,832,961)
Profit for the period	1,305,944,186	2,615,760,248	819,230,362	1,280,037,385
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments at fair value through other comprehensive income	(1,301,827,748)	-	(1,206,881,692)	-
Remeasurements of employee benefit obligations	-	36,810,178	-	12,922,189
Income tax relating to items that will not be reclassified subsequently to profit or loss	260,365,549	(7,362,036)	241,376,338	(2,584,438)
Total items that will not be reclassified subsequently to profit or loss	(1,041,462,199)	29,448,142	(965,505,354)	10,337,751
Items that will be reclassified subsequently to profit or loss				
Change in value of investments	-	3,089,263,944	-	2,754,629,094
Currency translation differences	(932,803)	(48,022,429)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(290,801,902)	(12,174,286)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	-	(617,852,789)	-	(550,925,819)
Total items that will be reclassified subsequently to profit or loss	(291,734,705)	2,411,214,440	-	2,203,703,275
Other comprehensive income (expense) for the period, net of tax	(1,333,196,904)	2,440,662,582	(965,505,354)	2,214,041,026
Total comprehensive income (expense) for the period	(27,252,718)	5,056,422,830	(146,274,992)	3,494,078,411

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

WHA Corporation Public Company Limited
 Statements of Comprehensive income (Unaudited)
 For the nine-month period ended 30 September 2020

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit attributable to:				
Owners of the parent	1,069,873,525	2,028,131,464	819,230,362	1,280,037,385
Non-controlling interests	236,070,661	587,628,784	-	-
	<u>1,305,944,186</u>	<u>2,615,760,248</u>	<u>819,230,362</u>	<u>1,280,037,385</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(166,783,248)	4,468,644,267	(146,274,992)	3,494,078,411
Non-controlling interests	139,530,530	587,778,563	-	-
	<u>(27,252,718)</u>	<u>5,056,422,830</u>	<u>(146,274,992)</u>	<u>3,494,078,411</u>
Earnings per share				
Basic earnings per share	<u>0.0716</u>	<u>0.1400</u>	<u>0.0548</u>	<u>0.0883</u>
Diluted earnings per share	<u>0.0716</u>	<u>0.1382</u>	<u>0.0548</u>	<u>0.0872</u>

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

WHA Corporation Public Company Limited
 Statements of Changes in Equity (Unaudited)
 For the nine-month period ended 30 September 2020

Consolidated financial information																
Attributable to owners of the parent																
Other components of equity																
Other comprehensive income																
Notes	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Capital surplus Warrants Baht	roms Baht	hare swap Baht	Retained earnings		Investments Baht	Currency translation Baht	Re-measurements of employee benefit obligations Baht	Measurement of equity investments at fair value through other comprehensive income Baht	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
						Appropriated - legal reserve Baht	Unappropriated Baht									
Opening balance 2019	1,433,426,717	12,438,534,575	795,398,351	172,861,100	156,777,302	8,471,392,437	291,196,570	(90,974,382)	6,298,087	-	(17,579,956)	3,568,397,978	27,225,728,779	3,788,364,071	31,014,092,850	
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	(1,708,596,544)	-	-	-	-	-	-	(1,708,596,544)	(338,107,168)	(2,046,703,712)	
Balance after adjustment	1,433,426,717	12,438,534,575	795,398,351	172,861,100	156,777,302	6,762,795,893	291,196,570	(90,974,382)	6,298,087	-	(17,579,956)	3,568,397,978	25,517,132,235	3,450,256,903	28,967,389,138	
Capital increase from warrant conversion	37,483,128	1,495,448,207	(251,720,527)	-	-	-	-	-	-	-	-	-	1,281,210,808	-	1,281,210,808	
Dividend paid	16	-	-	-	-	(1,198,795,953)	-	-	-	-	-	-	(1,198,795,953)	-	(1,198,795,953)	
Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	15	15	
Subsidiary's capital decrease	-	-	-	-	-	-	-	-	-	-	-	-	-	(80,000,000)	(80,000,000)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(363,335,172)	(363,335,172)	
Total comprehensive income (expense) for the period	-	-	-	-	-	2,028,131,464	2,467,515,173	(47,322,985)	28,718,500	-	(8,397,885)	-	4,468,644,267	587,778,563	5,056,422,830	
Closing balance 2019	1,470,909,845	13,933,982,782	543,677,824	172,861,100	156,777,302	7,592,131,404	2,758,711,743	(138,297,367)	35,016,587	-	(25,977,841)	3,568,397,978	30,068,191,357	3,594,700,309	33,662,891,666	
Opening balance 2020	1,470,909,845	13,933,982,782	543,677,824	172,861,100	156,777,302	7,594,468,019	2,189,504,442	(162,794,681)	35,993,188	-	(26,146,562)	3,568,397,978	29,477,631,237	3,622,949,944	33,100,581,181	
Retrospective adjustments from changes in accounting policy	4	-	-	-	-	146,484,368	(2,189,504,442)	-	-	2,188,178,086	(796,569,912)	-	(651,411,900)	(324,953,359)	(976,365,259)	
Balance after adjustment	1,470,909,845	13,933,982,782	543,677,824	172,861,100	156,777,302	7,740,952,387	-	(162,794,681)	35,993,188	2,188,178,086	(822,716,474)	3,568,397,978	28,826,219,337	3,297,996,585	32,124,215,922	
Capital increase from warrant conversion	14, 15	23,773,623	948,485,971	(159,653,396)	-	-	-	-	-	-	-	-	812,606,198	-	812,606,198	
Warrant expiration	14, 15	-	384,024,428	(384,024,428)	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid	16	-	-	-	-	(799,650,978)	-	-	-	-	-	-	(799,650,978)	-	(799,650,978)	
Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(422,918,335)	(422,918,335)	167,092,308	(255,826,027)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(267,109,641)	(267,109,641)	
Total comprehensive income (expense) for the period	-	-	-	-	-	1,069,873,525	-	3,154,711	-	(1,040,355,960)	(199,455,524)	-	(166,783,248)	139,530,530	(27,252,718)	
Closing balance 2020	1,494,683,468	15,266,493,181	-	172,861,100	156,777,302	8,011,174,934	-	(159,639,970)	35,993,188	1,147,822,126	(1,022,171,998)	3,145,479,643	28,249,472,974	3,337,509,782	31,586,982,756	

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited
Statements of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2020

Separate financial information											
							Other components of equity			Total equity	
							Other comprehensive income			Total equity	
							Measurement of equity investments at fair value through other comprehensive income			Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Capital surplus from share swap	Retained earnings		Investments	Re-measurements of employee benefit obligations	income	Total equity
Notes		Baht	Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht	Baht
Opening balance 2019		1,433,426,717	12,438,534,575	795,398,351	202,175,962	156,777,302	3,186,942,678	453,429,398	(6,582,033)	-	18,660,102,950
Capital increase from											
warrant conversion		37,483,128	1,495,448,207	(251,720,527)	-	-	-	-	-	-	1,281,210,808
Dividend paid		-	-	-	-	-	(1,198,795,953)	-	-	-	(1,198,795,953)
Total comprehensive income for the peiord		-	-	-	-	-	1,280,037,385	2,203,703,275	10,337,751	-	3,494,078,411
Closing balance 2019		<u>1,470,909,845</u>	<u>13,933,982,782</u>	<u>543,677,824</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>3,268,184,110</u>	<u>2,657,132,673</u>	<u>3,755,718</u>	<u>-</u>	<u>22,236,596,216</u>
Opening balance 2020		1,470,909,845	13,933,982,782	543,677,824	202,175,962	156,777,302	2,646,038,084	2,175,089,488	3,755,718	-	21,132,407,005
Retrospective adjustments from changes in accounting policy		-	-	-	-	-	6,933,716	(2,175,089,488)	-	2,174,622,415	6,466,643
Balance after adjustment		1,470,909,845	13,933,982,782	543,677,824	202,175,962	156,777,302	2,652,971,800	-	3,755,718	2,174,622,415	21,138,873,648
Capital increase from											
warrant conversion		23,773,623	948,485,971	(159,653,396)	-	-	-	-	-	-	812,606,198
Warrant expiration		-	384,024,428	(384,024,428)	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	(799,650,978)	-	-	-	(799,650,978)
Total comprehensive income (expense) for the period		-	-	-	-	-	819,230,362	-	-	(965,505,354)	(146,274,992)
Closing balance 2020		<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>-</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>2,672,551,184</u>	<u>-</u>	<u>3,755,718</u>	<u>1,209,117,061</u>	<u>21,005,553,876</u>

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited

Statements of Cash Flows (Unaudited)

For the nine-month period ended 30 September 2020

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	1,435,385,341	2,793,037,492	817,561,121	1,310,870,346
Adjustments for :				
Net impairment losses on financial assets	(4,827,285)	1,149,006	3,195,339	-
Depreciation	426,200,973	319,404,586	27,267,081	39,501,182
Amortisation	9,751,417	6,970,094	847,069	1,232,721
Gain from short-term investments disposal	(590,105)	(11,335,410)	(717,081)	(10,177,319)
Gain from available-for-sale investments disposal	-	(7,625)	-	-
Gain from investment properties disposal	-	(161,490,945)	-	(161,490,945)
Gain from property, plant and equipment disposal	(2,407,255)	(2,355,528)	(693,458)	-
Amortisation of other long-term investments	-	10,376,011	-	-
Unrealised gain on exchange rate	(142,373,688)	-	-	-
Employee benefit obligations	20,679,254	42,945,862	6,359,119	13,762,267
Interest income	(23,408,663)	(59,433,609)	(227,726,049)	(153,146,996)
Dividend income	(274,479,974)	(236,100,214)	(1,280,079,718)	(1,611,943,700)
Finance costs	823,285,803	704,359,851	571,362,166	555,161,684
Share of profit from associates and joint ventures	(446,461,446)	(1,469,467,565)	-	-
Changes in operating assets and liabilities :				
Trade and other receivables	(315,465,713)	(27,907,132)	(41,957)	(11,005,772)
Real estate development costs	85,639,467	278,800,269	-	-
Other current assets	(40,972,504)	(73,991,195)	(21,021,628)	(676,027)
Other non-current assets	(234,460,334)	(7,005,825)	363,003	4,657,448
Trade and other payables	(231,844,584)	(147,017,098)	(76,961,895)	493,566
Deferred revenue	(64,100,436)	(132,128,448)	(24,351,039)	(36,004,419)
Other current liabilities	(144,747,926)	(44,912,921)	(84,391,330)	(23,148,335)
Deposits from long-term lease agreement	26,114,953	42,700,694	18,024,759	-
Paid of employee benefit	(333,413)	-	-	-
Other non-current liabilities	3,026,336	(43,364,732)	(625,823)	(10,777,064)
Cash generated from operation	903,610,218	1,783,225,618	(271,630,321)	(92,691,363)
Interest received	16,787,077	40,544,751	181,723,683	6,964,371
Interest paid	(997,938,648)	(1,053,287,631)	(548,733,248)	(540,681,908)
Dividend received	1,789,618,579	624,606,446	1,280,079,718	1,611,943,700
Income tax refund received	76,643,365	66,742,322	74,112,403	55,125,610
Income tax paid	(308,489,658)	(270,388,758)	(22,248,695)	(24,300,400)
Net cash receipts from operating activities	1,480,230,933	1,191,442,748	693,303,540	1,016,360,010

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

WHA Corporation Public Company Limited

Statements of Cash Flows (Unaudited)

For the nine-month period ended 30 September 2020

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Payments of short-term investments acquisition	(441,010,524)	(4,810,000,258)	(385,000,000)	(4,160,000,000)
Proceeds from short-term investments disposal	688,072,285	5,501,950,572	597,774,427	4,837,748,852
Payments of short-term loans to related parties	(43,500,000)	(210,311,644)	(4,776,500,000)	(3,687,100,000)
Proceeds from short-term loans to related parties	6,000,000	329,250,000	3,248,310,000	-
Proceeds from capital reduction of available-for-sale investments	18,981,908	30,311,147	18,981,908	27,929,206
Proceeds from available-for-sale investments disposal	-	8,900	-	-
Payments of investments in associates	-	(74,126,794)	-	-
Proceeds from capital reduction of investments in associates	13,162,226	-	-	-
Payments of investments in subsidiaries	-	-	(92,500)	-
Payments of interests in joint ventures	(16,649,985)	(318,649,983)	-	(6,374,998)
Proceeds from capital reduction of investments in joint venture	48,730,000	230,016,000	48,730,000	230,016,000
Payments of other long-term investments acquisition	-	(88,500,000)	-	-
Payments of investment properties acquisition	(1,721,656,777)	(2,201,166,446)	(922,390,707)	(162,590,119)
Interest paid to capitalise for investment properties	(14,595,897)	(30,877,914)	(12,021,585)	(2,765,063)
Payments of land deposit	(188,727,600)	(58,950,000)	-	-
Payments of property, plant and equipment acquisition	(956,555,672)	(563,924,150)	(128,925,159)	(29,824,416)
Interest paid to capitalise for property, plant and equipment	(2,186,712)	(749,693)	(2,186,712)	(749,693)
Proceeds from property, plant and equipment disposal	3,232,783	6,162,354	693,458	-
Net cash payments from investing activities	(2,606,703,965)	(2,259,557,909)	(2,312,626,870)	(2,953,710,231)
Cash flows from financing activities				
Proceeds from short-term loans	9,685,653,775	6,179,134,859	6,095,653,775	4,479,134,859
Repayments of short-term loans	(10,455,000,000)	(4,120,000,000)	(6,100,000,000)	(2,920,000,000)
Proceeds from short-term loans from related parties	-	-	144,000,000	14,500,000
Proceeds from long-term loans	8,997,000,000	41,031,428	3,499,000,000	-
Repayments of long-term loans	(125,000,000)	-	-	-
Proceed from debentures	7,100,000,000	5,700,000,000	4,100,000,000	5,700,000,000
Payments of issuance debentures	(14,569,603)	(7,039,480)	(10,776,453)	(7,039,480)
Repayments of debentures	(11,700,000,000)	(6,355,000,000)	(5,200,000,000)	(3,855,000,000)
Payments on lease liabilities	(62,810,243)	-	(9,543,363)	-
Proceed from warrant conversion	796,965	1,085,862,698	796,965	1,085,862,698
Proceeds from interest rate swap contracts	47,890,000	-	7,740,000	-
Dividend paid	(1,067,528,143)	(1,560,533,324)	(799,650,978)	(1,198,795,953)
Payments for change in parent's ownership interests in subsidiaries	(255,826,027)	-	-	-
Proceeds from non-controlling interests	-	15	-	-
Payments to non-controlling interests	-	(80,000,000)	-	-
Net cash receipts from financing activities	2,150,606,724	883,456,196	1,727,219,946	3,298,662,124

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

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2020

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	1,024,133,692	(184,658,965)	107,896,616	1,361,311,903
Cash and cash equivalents at the beginning of the period	2,680,759,857	3,172,220,811	867,539,934	286,177,141
Exchange effect on cash and cash equivalents	1,691,448	(25,388,187)	-	-
Cash and cash equivalents at the end of the period	3,706,584,997	2,962,173,659	975,436,550	1,647,489,044
Non-cash transactions				
Account payables from investment properties acquisition	749,587,914	634,484,042	671,853,406	81,830,282
Account payables from property, plant and equipment acquisition	248,550,931	221,653,454	98,189,939	15,589,194
Lease assets and liabilities	61,861,523	-	17,823,919	-
Dividend payable	13,491,479	12,681,537	-	-
Recognised changes in the value of contingent consideration to investment in associates	242,915,209	-	-	-

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

1 General information

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

1121 Moo.3 Theparak Road, Theparak, A.Mueang Samut Prakarn, Samut Prakarn 10270.

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

The interim consolidated and separate financial information are presented in Thai Baht, unless otherwise stated.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 13 November 2020.

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 2019.

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 2019, except as described in note 4.

4 Adoption of new financial reporting standards and changes in accounting policies

Since 1 January 2020 the Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16), but has not restated comparatives for the 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments and leases standard:

	Consolidated financial information			
	As at 31 December 2019 Previously reported Baht	Adjustments Baht	Reclassifications Baht	As at 1 January 2020 Restated Baht
Assets				
Current assets				
Financial assets measured at fair value through profit or loss	-	-	236,482,234	236,482,234
Short-term investment	247,139,641	-	(247,139,641)	-
Trade and other receivables, net	920,844,308	(4,450,790)	-	916,393,518
Derivative assets	-	47,879,298	-	47,879,298
Financial assets measured at amortised cost	-	-	10,657,407	10,657,407
Non-current assets				
Financial assets measured at fair value through profit or loss	-	158,659,652	555,340,519	714,000,171
Financial assets measured at fair value through other comprehensive income	-	-	7,888,354,491	7,888,354,491
Available-for-sale investments	7,888,354,491	-	(7,888,354,491)	-
Investments in associates	15,475,998,867	(1,137,957,026)	-	14,338,041,841
Interests in joint ventures	2,405,534,065	(78,762)	-	2,405,455,303
Other long-term investments, net	555,340,519	-	(555,340,519)	-
Investment properties, net	10,322,948,323	55,867,276	169,834,059	10,548,649,658
Property, plant and equipment, net	5,358,743,048	109,545,949	-	5,468,288,997
Other non-current assets	1,085,165,671	-	(169,834,059)	915,331,612
Total assets	44,260,068,933	(770,534,403)	-	43,489,534,530
Liabilities and equity				
Current liabilities				
Trade and other payables	3,361,704,447	-	(32,739,469)	3,328,964,978
Current portion of lease liabilities	-	46,387,412	32,739,469	79,126,881
Non-current liabilities				
Lease liabilities	-	123,845,511	188,892,604	312,738,115
Deferred income tax liabilities	3,083,725,993	40,417,631	-	3,124,143,624
Other non-current liabilities	274,484,783	(4,819,698)	(188,892,604)	80,772,481
Total liabilities	6,719,915,223	205,830,856	-	6,925,746,079
Equity				
Unappropriated retained earnings	7,594,468,019	146,484,368	-	7,740,952,387
Other components of equity	5,604,954,365	(797,896,268)	-	4,807,058,097
Non-controlling interests	3,622,949,944	(324,953,359)	-	3,297,996,585
Total equity	16,822,372,328	(976,365,259)	-	15,846,007,069
Total liabilities and equity	23,542,287,551	(770,534,403)	-	22,771,753,148

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

	Separate financial information			
	As at 31 December 2019 Previously reported Baht	Adjustments Baht	Reclassifications Baht	As at 1 January 2020 Restated Baht
Assets				
Current assets				
Financial assets measured at fair value through profit or loss	-	-	212,057,400	212,057,400
Short-term investment	212,057,400	-	(212,057,400)	-
Trade and other receivables, net	237,335,130	(2,308,821)	-	235,026,309
Derivative assets	-	10,392,125	-	10,392,125
Non-current assets				
Financial assets measured at fair value through other comprehensive income	-	-	6,960,460,043	6,960,460,043
Available-for-sale investments	6,960,460,043	-	(6,960,460,043)	-
Investment properties, net	2,768,250,543	18,735,386	9,714,603	2,796,700,532
Property, plant and equipment, net	173,685,931	14,577,993	-	188,263,924
Other non-current assets	59,834,934	-	(9,714,603)	50,120,331
Total assets	10,411,623,981	41,396,683	-	10,453,020,664
Liabilities and equity				
Current liabilities				
Trade and other payables	1,200,598,412	-	(844,503)	1,199,753,909
Current portion of lease liabilities	-	11,785,584	844,503	12,630,087
Non-current liabilities				
Lease liabilities	-	22,039,177	297,897	22,337,074
Deferred income tax liabilities	475,722,925	1,616,661	-	477,339,586
Other non-current liabilities	923,721	(511,382)	(297,897)	114,442
Total liabilities	1,677,245,058	34,930,040	-	1,712,175,098
Equity				
Unappropriated retained earnings	2,646,038,084	6,933,716	-	2,652,971,800
Other components of equity	2,178,845,206	(467,073)	-	2,178,378,133
Total equity	4,824,883,290	6,466,643	-	4,831,349,933
Total liabilities and equity	6,502,128,348	41,396,683	-	6,543,525,031

The adoption of the new financial reporting standards mainly affects the Group's accounting treatment as follows;

Investments in debt mutual fund

Investments in debt mutual fund are classified as financial assets measured at fair value through profit or loss and recognised corresponding adjustments to retained earnings as at 1 January 2020.

Unquoted equity investments

Unquoted equity investments which were classified as other long-term investments and presented at cost, are reclassified to financial assets measured at fair value through profit or loss and recognised corresponding adjustments to retained earnings as at 1 January 2020.

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

Impairment

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. The Group applies the simplified approach in determining its expected credit loss and recognised corresponding adjustments to retained earnings as at 1 January 2020.

Derivatives and hedging activities

The Group recognised derivative in the statements of financial position at fair value and recognised corresponding adjustments to retained earnings as at 1 January 2020, unless hedges accounting is applied. Gain or loss on derivatives under hedge accounting relating to effective portion are recognised to other components of equity while gain or loss of ineffective portion are recognised to retained earnings.

Leases

The Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2020. The weighted average lessee’s incremental borrowing rate applied to the lease was 1.88% - 4.50% per annum.

	Consolidated financial information Baht	Separate financial information Baht
Operating lease commitments disclosed as at 31 December 2019	263,623,779	67,726,113
(Less): discounted using the lessee’s incremental borrowing rate of at the date of initial application	(23,306,562)	(11,500,243)
Add: finance lease liabilities recognised as at 31 December 2019	221,632,073	1,142,400
(Less): short-term leases recognised on a straight-line basis as expense	(105,304,722)	-
(Less): low-value leases recognised on a straight-line basis as expense	(2,880)	-
(Less): contracts reassessed as service agreements	-	(43,319,558)
Add: adjustments as a result of a different treatment of extension and termination options	35,223,308	20,918,449
Lease liabilities as at 1 January 2020	391,864,996	34,967,161
Current lease liabilities	79,126,881	12,630,087
Non-current lease liabilities	312,738,115	22,337,074

The right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019.

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

The recognised right-of-use assets as at 1 January 2020 relate to the following types of assets:

	Consolidated financial information Baht	Separate financial information Baht
Investment properties		
Land	219,365,159	22,113,813
Building improvements	6,336,176	6,336,176
Property, plant and equipment		
Properties	51,801,053	10,047,713
Equipment	14,980,389	570,402
Vehicles	42,764,507	3,959,878
Total right-of-use assets	335,247,284	43,027,982

The group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an Arrangement contains a Lease.

Changes in accounting policies from adoption of the financial reporting standards related to financial instruments and leases

Investments and other financial assets

From 1 January 2020, the Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
- those to be measured at amortised cost

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

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

Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

The Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ending between 1 January 2020 and 31 December 2020 when measuring unquoted equity investments. The unquoted equity investments at the end of the reporting period was presented at the same amount as their fair values on 1 January 2020. As a result, the equity investments measured at FVPL as at 30 September 2020 of Baht 714,000,171 was measured at their fair value as at 1 January 2020.

Impairment

From 1 January 2020, the Group assesses expected credit loss on a forward-looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

For the reporting periods ending between 1 January 2020 and 31 December 2020, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables, contract assets and lease receivables. As at 30 September 2020, the expected credit loss of Baht 26,820,948 was assessed based on historical credit loss together with the management's judgement in estimating the expected credit loss.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument in hedge accounting, including the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets or liabilities, or the transactions are highly probable forecast (to cash flow hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The changes in the fair value is recognised to other gains (losses), unless hedges accounting is applied. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within net gain (loss) from financial instruments.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects to profit or loss.

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis, include the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

6 Segment and revenue information

The Group's chief operating decision-maker e.g. Board of directors identifies reportable segments of its business to examine the Group's performance by product lines and geographical location of customers.

The Group has no revenue from any customer amount to 10% or more of the Group's revenues (2019: revenues from 2 customers of the domestic real estate business segment is amounting to Baht 2,150.16 million and Baht 806.03 million).

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

Incomes and profits information by business segment for the nine-month period ended 30 September are as follows:

	2020							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 leases and services	927,976,016	34,409,983	108,090,343	254,533,782	19,823,373	-	-	1,344,833,497
Revenues from sales of real estate	785,347,353	-	-	-	12,177,031	-	-	797,524,384
Revenues from sales	739,677	-	1,103,967,581	23,196,136	-	145,436	-	1,128,048,830
Total revenues from sales and services	1,714,063,046	34,409,983	1,212,057,924	277,729,918	32,000,404	145,436	-	3,270,406,711
Profit (loss) from operations	169,143,929	12,750,538	375,343,737	131,845,357	(108,675)	(1,823,602)	(13,969,652)	673,181,632
Other income	775,938,857	62,587,807	4,709,525	987,687	152,509,451	67,895,240	74,399,499	1,139,028,066
Finance costs	(521,881,014)	(154,949,395)	(60,527,255)	(8,094,969)	-	(77,833,170)	-	(823,285,803)
Share of profit (loss) from associates and joint ventures	40,218,519	535,341,962	-	(5,423,839)	-	(123,675,196)	-	446,461,446
Income tax	(62,185,813)	(5,728,868)	(3,928,321)	(32,403,780)	(19,298,255)	(5,896,118)	-	(129,441,155)
Profit (loss) for the period	401,234,478	450,002,044	315,597,686	86,910,456	133,102,521	(141,332,846)	60,429,847	1,305,944,186
Profit attributable to non-controlling interests								(236,070,661)
Profit attributable to owners of the parent								<u>1,069,873,525</u>
Segment depreciation and amortisation	222,570,098	20,633,617	127,621,923	54,687,179	9,973,126	213,264	253,183	435,952,390

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

	2019							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 leases and services	796,703,310	2,795,279	150,945,395	231,013,434	31,643,963	-	-	1,213,101,381
Revenues from sales of real estate	4,612,169,621	-	-	-	-	-	-	4,612,169,621
Revenues from sales	971,766	-	1,227,315,939	6,756,748	-	-	-	1,235,044,453
Total revenues from sales and services	5,409,844,697	2,795,279	1,378,261,334	237,770,182	31,643,963	-	-	7,060,315,455
Profit (loss) from operations	830,604,883	(430,053)	515,745,760	99,911,782	10,646,414	(981,634)	(19,183,861)	1,436,313,291
Other income	504,309,670	83,066,070	2,478,077	1,176,654	498,341	284	87,391	591,616,487
Finance costs	(474,735,042)	(193,264,433)	(28,819,414)	(7,540,962)	-	-	-	(704,359,851)
Share of profit (loss) from associates and joint ventures	47,892,606	1,428,180,408	-	(6,676,055)	-	70,606	-	1,469,467,565
Income tax	(119,284,351)	(4,590,925)	(18,383,209)	(32,137,180)	(2,881,579)	-	-	(177,277,244)
Profit (loss) for the period	788,787,766	1,312,961,067	471,021,214	54,734,239	8,263,176	(910,744)	(19,096,470)	2,615,760,248
Profit attributable to non-controlling interests								(587,628,784)
Profit attributable to owners of the parent								<u>2,028,131,464</u>
Segment depreciation and amortisation	163,363,274	3,775,515	107,970,825	42,468,765	8,669,929	-	126,372	326,374,680

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

Assets and liabilities information by business segment are as following:

	30 September 2020							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	25,518,813,750	14,192,856,918	9,353,529,232	967,560,242	619,087,945	2,589,769,813	1,639,540	53,243,257,440
Unallocated non-current assets								4,247,476,844
Other assets								
Segment other assets	15,385,855,388	417,638,272	2,069,411,608	44,854,465	620,089,820	29,651,519	78,460,791	18,645,961,863
Unallocated other assets								7,018,026,457
Total assets								83,154,722,604
Segment liabilities	10,706,737,524	264,361,139	2,580,188,525	460,474,866	119,253,613	2,654,240,244	5,360,403	16,790,616,314
Unallocated liabilities								34,777,123,534
Total liabilities								51,567,739,848

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

	31 December 2019							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	24,004,904,260	15,507,764,354	8,859,916,232	910,336,316	605,513,900	2,760,461,450	1,504,463	52,650,400,975
Unallocated non-current assets								4,247,035,133
Other assets								
Segment other assets	14,337,424,418	1,020,081,200	992,769,922	61,810,163	504,122,968	38,265,047	77,161,848	17,031,635,566
Unallocated other assets								8,334,759,182
Total assets								82,263,830,856
Segment liabilities	11,058,077,845	234,850,253	1,363,286,003	308,507,809	114,180,722	1,782,052,050	246,532,768	15,107,487,450
Unallocated liabilities								34,055,762,225
Total liabilities								49,163,249,675

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.

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

7 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	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Assets						
Investments in debt mutual fund	54	236,482,234	-	-	-	-
Available-for-sale securities	6,567,544,833	7,888,354,491	-	-	-	-
Unquoted equity investments	-	-	-	-	714,000,171	-
Total assets	6,567,544,887	8,124,836,725	-	-	714,000,171	-
	Separate financial information					
	Level 1		Level 2		Level 3	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Assets						
Investments in debt mutual fund	54	212,057,400	-	-	-	-
Available-for-sale securities	5,734,596,441	6,960,460,043	-	-	-	-
Total assets	5,734,596,495	7,172,517,443	-	-	-	-

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

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	
		Baht		
Adjusted EBITDA	13 - 125 million	1%	Increase by 0.9%	Decrease by 0.9%
Discount for lack of marketability	15%	1%	Decrease by 0.6%	Increase by 0.6%
Adjusted net asset value	Baht 6,575 million	1%	Increase by 0.5%	Decrease by 0.5%

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

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

The following table shows fair values and carrying amounts of financial assets and financial liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial information			
	30 September 2020		1 January 2020	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Borrowings	10,371,749,936	10,391,718,242	1,499,073,505	1,499,073,505
Debentures	28,677,326,507	28,879,799,430	33,314,383,882	33,948,598,015
Total liabilities	39,049,076,443	39,271,517,672	34,813,457,387	35,447,671,520
	Separate financial information			
	30 September 2020		1 January 2020	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Borrowings	3,499,312,158	3,507,706,962	-	-
Debentures	18,660,739,185	18,869,186,131	19,766,134,620	20,140,460,663
Total liabilities	22,160,051,343	22,376,893,093	19,766,134,620	20,140,460,663

8 Trade receivables

Trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Within 3 months	518,041,421	212,646,466	6,340,471	3,928,614
3 - 6 months	2,205,854	8,899,797	-	7,026,409
6 - 12 months	6,476,140	5,646,927	-	1,771,546
Over 12 months	21,636,756	33,648,875	5,885,053	2,124,623
	548,360,171	260,842,065	12,225,524	14,851,192
<u>Less</u> Allowance for doubtful debt	(26,820,948)	(27,197,442)	(5,504,161)	-
Total	521,539,223	233,644,623	6,721,363	14,851,192

9 Real estate development costs

Movements of real estate development costs during the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	12,788,565,570	-
Additions	570,205,351	-
Transfer to investment properties (Note 12)	(269,360,385)	-
Currency translation differences	19,782,193	-
Recognise as expense	(511,643,501)	-
Closing net book amount	12,597,549,228	-

The Group transferred real estate development costs to investment properties due to change in use.

Real estate development costs of Baht 1,870.35 million (31 December 2019: Baht 1,628.51 million) have been pledged as securities for credit facilities.

10 Non-current assets held for sale

Consolidated financial information

During the period, the assets and liabilities of 5 projects (2019: 3 projects) have been classified as held for sale following the approval of the Group's management.

Separate financial information

During the period, there is no assets and liabilities (2019: 1 project) have been classified as held for sale following the approval of the Company's management.

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Investment properties (Note 12)	1,177,125,254	-	-	-
Total assets	1,177,125,254	-	-	-
Deposits from long-term lease agreement	37,445,285	-	-	-
Other non-current liabilities	1,296,636	-	-	-
Total liabilities	38,741,921	-	-	-

11 Investments in associates

On 25 October 2019, the Group acquired ordinary shares of Duong River Surface Water Plant Joint Stock Company, equivalent to 34% ownership interests, and classified as investment in associates. The Group partially paid for share capital and recognised contingent consideration in the amount of Baht 242,915,209.

Contingent consideration is initially recognised at fair value and included as part of the cost of acquisition of an investment in an associate. The Group elects to recognise subsequent changes in the value of contingent consideration applying a cost-based approach by including changes in the contingent consideration as part of or a reduction of the cost of the investment.

As of 31 December 2019, the measurement of acquired assets and assumed liabilities was not completed. During the reporting period ended 30 September 2020, the Group adjusted the fair value of assets acquired and liabilities assumed as follows:

	Balance as previously reported Baht	Adjustment Baht	Restated balance Baht
Purchase consideration			
Cash paid	2,451,235,290	-	2,451,235,290
Contingent consideration	242,915,209	(242,915,209)	-
Total purchase consideration	<u>2,694,150,499</u>	<u>(242,915,209)</u>	<u>2,451,235,290</u>
Net assets acquired			
Net identifiable assets acquired	1,101,175,442	3,990,947,269	5,092,122,711
Group's share in associates (34%)	374,399,650	1,356,922,072	1,731,321,722
Goodwill	2,319,750,849	(1,599,837,281)	719,913,568
Net assets acquired	<u>2,694,150,499</u>	<u>(242,915,209)</u>	<u>2,451,235,290</u>

12 Investment properties, net

Movements of investment properties during the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount (Note 4)	10,548,649,658	2,796,700,532
Additions	2,105,182,667	1,499,774,676
Depreciation charge	(126,957,445)	(14,031,373)
Currency translation differences	(3,549,858)	-
Transfer from property, plant and equipment	31,432,074	31,432,074
Transfer from real estate development costs (Note 9)	269,360,385	-
Transfer to account receivable finance lease	(3,354,912)	-
Classify to assets held for sale (Note 10)	(1,177,125,254)	-
Closing net book amount	<u>11,643,637,315</u>	<u>4,313,875,909</u>

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

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Investment properties	1,418,413,740	1,418,413,740	633,692,116	633,692,116

13 Deferred revenue

Movements of deferred revenue during the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	2,538,112,689	620,538,633
Additions	419,059	-
Recognise income	(64,519,495)	(24,351,039)
Currency translation differences	23,093	-
Closing balance	<u>2,474,035,346</u>	<u>596,187,594</u>

14 Share capital

Movements of share capital for the nine-month period ended 30 September 2020 are as follows:

	Issued and paid-up share capital		Share premium on ordinary shares
	Share	Baht	Baht
Opening balance	14,709,098,452	1,470,909,845	13,933,982,782
Capital increase from warrant conversion	237,736,227	23,773,623	948,485,971
Warrant expiration	-	-	384,024,428
Closing balance	14,946,834,679	1,494,683,468	15,266,493,181

15 Warrants

Movements of warrant during the nine-month period ended 30 September 2020 are as follows:

	Unit	Baht
Opening balance	79,063,465	543,677,824
Exercise warrant	(23,217,336)	(159,653,396)
Warrant expiration	(55,846,129)	(384,024,428)
Closing balance	-	-

16 Dividend

At the Board of Directors' meeting on 27 April 2020, the meeting approved an interim dividend at Baht 0.0535 per share amounting to a total of Baht 799.65 million. The Company paid dividend on 25 May 2020.

At the Company's shareholders' meeting on 29 April 2019, the meeting approved a dividend at Baht 0.0833 per share amounting to a total of Baht 1,198.80 million. The Company paid dividend on 28 May 2019.

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

17 Related-party transactions

Company's major shareholders are WHA Holding Co., Ltd., the Anataprayoons and the Jarukornsakuls in proportion of 34.53%. The remaining 65.47% of the shares are widely held.

Additional information for transactions with related parties are as follows:

Transactions

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Subsidiaries				
Management income	-	-	2,809,500	2,284,800
Interest income	-	-	76,615,077	63,356,358
Service fee expense	-	-	38,400	1,150,250
Interest expense	-	-	889,900	2,136,447
Rental expense	-	-	-	143,159
Associates				
Revenues from water business	51,094,820	55,428,758	-	-
Revenues from leases and services	10,677,462	11,271,209	-	-
Other income	4,651,238	5,051,846	-	-
Commission and management income	3,449,118	5,340,878	-	-
Interest income	-	7,380,827	-	-
Joint ventures				
Revenues from water business	2,153,020	263,730	-	-
Revenues from leases and services	1,476,267	1,575,903	-	-
Other income	-	260,176	-	-
Commission and management income	6,233,301	3,324,301	5,359,928	2,754,495
Interest income	2,803,698	3,394,689	-	-
Other related parties				
Interest income	51,419	51,644	-	-
Rental expense	104,399	3,049,971	-	2,611,612
Interest expense	25,991	-	19,801	-

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Subsidiaries				
Management income	-	-	7,509,532	6,854,400
Dividend income	-	-	850,594,135	1,421,041,762
Interest income	-	-	224,671,430	141,482,496
Service fee expense	-	-	115,200	3,494,383
Interest expense	-	-	4,246,146	6,005,816
Rental expense	-	-	-	443,415
Associates				
Revenues from water business	150,913,994	161,658,397	-	-
Revenues from leases and services	33,216,213	36,825,642	-	-
Other income	14,222,595	15,319,822	-	-
Commission and management income	10,580,348	13,244,358	-	-
Interest income	-	28,794,377	-	-
Joint ventures				
Revenues from water business	6,424,097	5,633,750	-	-
Revenues from leases and services	5,265,173	11,808,270	-	-
Other income	146,309	730,814	-	-
Commission and management income	11,650,729	9,385,228	9,109,856	8,195,172
Interest income	9,871,545	8,015,932	-	-
Other related parties				
Interest income	116,405	694,411	-	-
Rental expense	313,196	9,149,913	-	7,834,836
Interest expense	124,282	-	94,772	-

Outstanding balances

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Receivables				
Subsidiaries	-	-	261,826,075	214,651,203
Associates	25,320,131	591,669,190	-	-
Joint ventures	11,244,540	3,877,196	3,829,938	194,098
Other related parties	16,767	-	-	-
Total	36,581,438	595,546,386	265,656,013	214,845,301
Payables				
Subsidiaries	-	-	10,901,029	6,637,916
Associates	-	140,224	-	-
Joint ventures	490,000	861	-	861
Other related parties	1,024,192	1,024,192	905,079	905,079
Total	1,514,192	1,165,277	11,806,108	7,543,856
Lease liabilities				
Subsidiaries	-	-	315,576	-
Other related parties	2,861,139	-	2,529,668	-
Total	2,861,139	-	2,845,244	-

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

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:

	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
For the three-month period ended 30 September				
Salaries and other short-term employee benefits	97,850,441	90,331,390	19,621,450	20,101,963
Post-employment benefits	2,908,073	2,629,508	914,033	826,278
Total	100,758,514	92,960,898	20,535,483	20,928,241
	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
For the nine-month period ended 30 September				
Salaries and other short-term employee benefits	288,345,852	276,864,713	66,197,718	60,598,827
Post-employment benefits	8,724,213	14,370,412	2,742,095	2,478,832
Total	297,070,065	291,235,125	68,939,813	63,077,659

18 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	Baht	Baht	Baht	Baht
Purchase of land	460,591,900	906,443,400	-	-
Construction of warehouse and office building	843,981,728	1,740,098,249	843,737,067	1,653,021,627
Construction of ready-built factories and public utilities	319,570,981	491,418,386	-	-
Total	1,624,144,609	3,137,960,035	843,737,067	1,653,021,627

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2020

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Baht currency				
Infrastructure	32,971,197	30,604,494	5,867,530	6,371,330
Industrial Estate Authority of Thailand	345,979,011	499,949,025	128,000	-
Performance bond with power group	102,308,585	175,588,833	-	-
Tax refund before tax audit	519,838,127	449,059,540	125,904,197	55,125,610
Others	177,693,487	157,918,687	35,640,900	5,866,100
Total	1,178,790,407	1,313,120,579	167,540,627	67,363,040
USD currency				
Performance bond with power group	4,975,035	5,500,277	-	-
Total	4,975,035	5,500,277	-	-

Other guarantees

The Company has guaranteed of the hire purchase agreements of its related parties in the total credit line of Baht 192.59 million (31 December 2019: Baht 212.26 million).

19 Events occurring after the reporting date

On 13 November 2020, Board of Directors Meeting No.9/2020 has approved an interim dividend at Baht 0.0367 per share. The dividend will be paid on 9 December 2020. The Company has not recognised declaration of dividend payment as liability in the interim financial information.