

**WHA CORPORATION PUBLIC COMPANY LIMITED**

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

**31 MARCH 2021**

## **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 31 March 2021, 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 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

12 May 2021

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2021**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		3,111,669,806	3,794,448,274	138,841,092	469,097,257
Trade and other receivables		758,374,563	460,565,242	319,655,069	226,669,087
Short-term loans to related parties		111,000,000	39,500,000	8,425,100,000	8,240,500,000
Financial assets measured at amortised cost		734,988	695,276	-	-
Real estate development costs	7	12,973,531,049	12,626,076,066	-	-
Other current assets		425,478,058	440,732,694	78,790,799	69,215,589
Non-current assets held for sale	8	2,713,483,148	-	892,598,501	-
<b>Total current assets</b>		<b>20,094,271,612</b>	<b>17,362,017,552</b>	<b>9,854,985,461</b>	<b>9,005,481,933</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	5	705,478,011	714,000,171	-	-
Long-term loans to related parties		248,490,552	248,490,552	-	-
Financial assets measured at fair value through other comprehensive income	5	6,712,194,174	6,600,367,148	5,716,227,128	5,635,941,676
Investments in associates		13,911,073,776	13,508,526,946	-	-
Investments in subsidiaries		-	-	26,317,683,307	26,317,683,307
Interests in joint ventures		1,968,481,144	2,613,524,573	750,725,998	966,078,998
Investment properties	9	9,654,611,020	11,969,908,501	3,824,618,541	4,676,109,267
Property, plant and equipment		6,547,800,897	6,561,499,001	459,835,296	463,098,196
Intangible assets		4,118,659,963	4,118,659,963	-	-
Goodwill		17,575,045,652	17,575,045,652	-	-
Deferred income tax assets		182,899,542	184,137,758	-	-
Other non-current assets		991,933,624	1,164,930,543	32,069,675	50,256,006
<b>Total non-current assets</b>		<b>62,616,668,355</b>	<b>65,259,090,808</b>	<b>37,101,159,945</b>	<b>38,109,167,450</b>
<b>Total assets</b>		<b>82,710,939,967</b>	<b>82,621,108,360</b>	<b>46,956,145,406</b>	<b>47,114,649,383</b>

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 31 March 2021**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans		2,548,204,964	1,946,862,888	1,848,969,891	1,946,862,888
Trade and other payables		2,320,378,326	2,576,622,422	634,368,915	1,050,690,135
Current portion of long-term loans		1,119,584,154	1,369,230,251	999,584,154	999,447,639
Current portion of debentures		8,677,882,269	8,404,852,012	4,279,403,973	3,999,168,755
Current portion of deferred revenue	10	91,325,897	91,153,410	27,810,457	31,953,097
Short-term loans from related parties		-	-	885,500,000	915,400,000
Income tax payable		147,218,138	98,150,468	-	-
Current portion of lease liabilities		73,014,340	72,414,881	4,103,541	3,177,238
Other current liabilities		65,314,165	147,891,660	6,975,449	59,210,045
Liabilities directly associated with assets classified as held for sale	8	96,473,960	-	37,652,210	-
<b>Total current liabilities</b>		<b>15,139,396,213</b>	<b>14,707,177,992</b>	<b>8,724,368,590</b>	<b>9,005,909,797</b>
<b>Non-current liabilities</b>					
Long-term loans		8,948,579,730	9,602,982,354	2,500,000,000	2,500,000,000
Debentures		19,651,784,755	19,929,740,333	14,047,299,287	14,325,654,123
Deferred revenue	10	2,621,155,240	2,641,464,022	555,769,476	558,321,870
Lease liabilities		277,118,334	299,777,409	27,918,429	38,036,891
Deferred income tax liabilities		2,822,424,709	2,822,250,985	150,385,995	133,338,621
Deposits from long-term lease agreement		126,574,105	207,202,028	21,977,110	35,354,893
Employee benefit obligations		166,159,815	158,458,824	55,203,308	52,801,726
Other non-current liabilities		86,028,602	84,887,925	-	-
<b>Total non-current liabilities</b>		<b>34,699,825,290</b>	<b>35,746,763,880</b>	<b>17,358,553,605</b>	<b>17,643,508,124</b>
<b>Total liabilities</b>		<b>49,839,221,503</b>	<b>50,453,941,872</b>	<b>26,082,922,195</b>	<b>26,649,417,921</b>

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

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2021**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
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	1,494,683,468	1,494,683,468
Share premium on ordinary shares	15,266,493,181	15,266,493,181	15,266,493,181	15,266,493,181
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	9,051,213,252	8,916,505,414	2,883,130,477	2,539,367,090
Other components of equity	3,199,103,195	2,797,865,689	869,962,821	805,734,459
<b>Equity attributable to owners of</b>				
<b>  the parent</b>	29,341,131,498	28,805,186,154	20,873,223,211	20,465,231,462
Non-controlling interests	3,530,586,966	3,361,980,334	-	-
<b>Total equity</b>	32,871,718,464	32,167,166,488	20,873,223,211	20,465,231,462
<b>Total liabilities and equity</b>	82,710,939,967	82,621,108,360	46,956,145,406	47,114,649,383

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 31 March 2021**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Revenues from leases and services	547,613,379	447,344,405	32,997,072	29,399,422
Revenues from sales of real estate	37,926,004	245,319,186	8,670,454	-
Revenues from sales	459,045,596	385,503,757	-	-
Costs of leases and services	(267,535,323)	(189,727,717)	(16,717,615)	(13,583,860)
Costs of sales of real estate	(24,903,632)	(114,307,382)	(8,387,244)	-
Costs of sales	(271,205,508)	(242,399,834)	-	-
<b>Gross profit</b>	<b>480,940,516</b>	<b>531,732,415</b>	<b>16,562,667</b>	<b>15,815,562</b>
Other income	410,733,903	345,717,683	583,833,668	228,305,829
Selling expenses	(13,475,984)	(32,883,606)	-	-
Administrative expenses	(304,803,033)	(277,628,060)	(75,500,429)	(60,332,758)
Finance costs	(281,035,368)	(255,315,384)	(180,142,235)	(190,086,320)
Share of loss of associates and joint ventures	(49,573,313)	(146,065,779)	-	-
<b>Profit (loss) before income tax</b>	<b>242,786,721</b>	<b>165,557,269</b>	<b>344,753,671</b>	<b>(6,297,687)</b>
Income tax	(53,102,993)	(42,667,239)	(990,284)	2,130,210
<b>Profit (loss) for the period</b>	<b>189,683,728</b>	<b>122,890,030</b>	<b>343,763,387</b>	<b>(4,167,477)</b>
<b>Other comprehensive income</b>				
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	111,827,026	(2,151,005,723)	80,285,452	(1,913,761,467)
Income tax on items that will not be reclassified subsequently to profit or loss	(22,365,405)	430,201,144	(16,057,090)	382,752,293
Total items that will not be reclassified subsequently to profit or loss	89,461,621	(1,720,804,579)	64,228,362	(1,531,009,174)
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	18,729,951	6,182,803	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	412,285,774	(356,268,878)	-	-
Total items that will be reclassified subsequently to profit or loss	431,015,725	(350,086,075)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>520,477,346</b>	<b>(2,070,890,654)</b>	<b>64,228,362</b>	<b>(1,531,009,174)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>710,161,074</b>	<b>(1,948,000,624)</b>	<b>407,991,749</b>	<b>(1,535,176,651)</b>

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 31 March 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Profit (loss) attributable to:</b>				
Owners of the parent	134,707,838	99,250,359	343,763,387	(4,167,477)
Non-controlling interests	54,975,890	23,639,671	-	-
	<u>189,683,728</u>	<u>122,890,030</u>	<u>343,763,387</u>	<u>(4,167,477)</u>
<b>Total comprehensive income (expense)</b>				
<b>attributable to:</b>				
Owners of the parent	535,468,304	(1,858,375,281)	407,991,749	(1,535,176,651)
Non-controlling interests	174,692,770	(89,625,343)	-	-
	<u>710,161,074</u>	<u>(1,948,000,624)</u>	<u>407,991,749</u>	<u>(1,535,176,651)</u>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share	<u>0.0090</u>	<u>0.0066</u>	<u>0.0230</u>	<u>(0.0003)</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 three-month period ended 31 March 2021

Consolidated financial information														
Attributable to owners of the parent														
	Other components of equity													
	Other comprehensive income													
	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Capital surplus from share swap	Retained earnings		Currency translation	Re-measurements of employee benefit obligations	Measurement of equity investments at fair value through other comprehensive income	Share of other comprehensive income of associates and joint ventures	Change in parent's ownership interests in subsidiaries	Total owners of the parent	Non- controlling interests	Total equity
					Appropriated - legal reserve	Unappropriated								
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance 2020</b>	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	23,773,623	948,485,971	(159,653,396)	-	-	-	-	-	-	-	-	812,606,198	-	812,606,198
Warrant expiration	-	384,024,428	(384,024,428)	-	-	-	-	-	-	-	-	-	-	-
Change in parent's ownership														
interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	(45,342,203)	(45,342,203)	(51,005,029)	(96,347,232)
Dividend paid from subsidiaries														
to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(21,600,023)	(21,600,023)
Total comprehensive income														
(expense) for the period	-	-	-	-	-	99,250,359	6,988,444	-	(1,718,040,390)	(246,573,694)	-	(1,858,375,281)	(89,625,343)	(1,948,000,624)
<b>Closing balance 2020</b>	<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>-</u>	<u>172,861,100</u>	<u>156,777,302</u>	<u>7,840,202,746</u>	<u>(155,806,237)</u>	<u>35,993,188</u>	<u>470,137,696</u>	<u>(1,069,290,168)</u>	<u>3,523,055,775</u>	<u>27,735,108,051</u>	<u>3,135,766,190</u>	<u>30,870,874,241</u>
<b>Opening balance 2021</b>	1,494,683,468	15,266,493,181	-	172,861,100	156,777,302	8,916,505,414	(179,901,348)	35,993,188	725,637,838	(929,343,633)	3,145,479,644	28,805,186,154	3,361,980,334	32,167,166,488
Change in parent's ownership														
interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	477,040	477,040	(6,086,134)	(5,609,094)
Dividend paid from subsidiaries														
to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)
Total comprehensive income														
for the period	-	-	-	-	-	134,707,838	20,805,888	-	89,094,123	290,860,455	-	535,468,304	174,692,770	710,161,074
<b>Closing balance 2021</b>	<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>-</u>	<u>172,861,100</u>	<u>156,777,302</u>	<u>9,051,213,252</u>	<u>(159,095,460)</u>	<u>35,993,188</u>	<u>814,731,961</u>	<u>(638,483,178)</u>	<u>3,145,956,684</u>	<u>29,341,131,498</u>	<u>3,530,586,966</u>	<u>32,871,718,464</u>

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



WHA Corporation Public Company Limited  
Statements of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2021

	Separate financial information								
							Other components of equity		
							Other comprehensive income		
							Measurement of equity investments at fair value through other comprehensive income		
	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Capital surplus from share swap	Retained earnings		Re-measurements of employee benefit obligations		Total equity
Baht	Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance 2020	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)	-	-	-	-	-	-
Total comprehensive expense for the period	-	-	-	-	-	(4,167,477)	-	(1,531,009,174)	(1,535,176,651)
Closing balance 2020	1,494,683,468	15,266,493,181	-	202,175,962	156,777,302	2,648,804,323	3,755,718	643,613,241	20,416,303,195
Opening balance 2021	1,494,683,468	15,266,493,181	-	202,175,962	156,777,302	2,539,367,090	3,755,718	801,978,741	20,465,231,462
Total comprehensive income for the period	-	-	-	-	-	343,763,387	-	64,228,362	407,991,749
Closing balance 2021	1,494,683,468	15,266,493,181	-	202,175,962	156,777,302	2,883,130,477	3,755,718	866,207,103	20,873,223,211

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2021**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	242,786,721	165,557,269	344,753,671	(6,297,687)
Adjustments for :				
(Reversal of) impairment losses on financial assets	(5,068,739)	1,932,888	(479,335)	(1,051,386)
Depreciation	147,338,689	137,481,128	7,666,702	8,122,056
Amortisation	1,300,430	3,489,510	302,005	359,405
Changes in fair value of financial assets measured at fair value through profit or loss	8,522,160	-	-	-
Gain from financial assets measured at fair value through profit or loss disposal	-	(590,105)	-	(717,081)
Gain from property, plant and equipment disposal	(733,891)	(1,789,237)	(1,144,860)	(693,458)
Gain from exchange rate	(120,035,567)	(204,675,494)	-	-
Employee benefit obligations	7,700,991	6,893,087	2,401,582	2,119,710
Interest income	(5,097,446)	(5,415,037)	(67,789,862)	(74,938,479)
Dividend income	(105,799,808)	(56,339,144)	(508,638,089)	(149,101,279)
Finance costs	281,035,368	255,315,384	180,142,235	190,086,320
Share of loss from associates and joint ventures	49,573,313	146,065,779	-	-
Changes in operating assets and liabilities :				
Trade and other receivables	(257,710,330)	(121,972,335)	(25,106,913)	6,352,464
Real estate development costs	(326,306,784)	(56,496,098)	-	-
Other current assets	13,185,857	(2,886,578)	(3,392,540)	(2,078,285)
Other non-current assets	(89,723,137)	(159,031,931)	569,626	(66,781,280)
Trade and other payables	208,196,155	150,578,206	(25,881,598)	(47,231,062)
Deferred revenue	(20,157,727)	(15,548,698)	(6,695,034)	(2,259,904)
Other current liabilities	(82,577,495)	(119,949,959)	(52,234,596)	(83,783,416)
Deposits from long-term lease agreement	2,969,205	1,057,879	11,397,595	-
Paid of employee benefit	(19,418,477)	-	-	-
Other non-current liabilities	1,140,677	(2,763,006)	-	(625,825)
Cash generated from operations	(68,879,835)	120,913,508	(144,129,411)	(228,519,187)
Interest received	796,308	718,232	390,128	391,916
Interest paid	(313,386,682)	(341,714,181)	(186,123,894)	(191,803,908)
Dividend received from operating activities	560,621,362	784,191,156	508,638,089	149,101,279
Income tax refund received	1,723,325	-	-	-
Income tax paid	(40,949,162)	(29,607,275)	(6,182,670)	(4,405,389)
Net cash receipts (payments) from operating activities	139,925,316	534,501,440	172,592,242	(275,235,289)

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2021**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from investing activities</b>				
Payments for financial assets measured at amortised cost acquisition	(8,133)	-	-	-
Proceeds from financial assets measured at amortised cost disposal	-	10,000,000	-	-
Payments for financial assets measured at fair value through profit or loss acquisition	-	(441,000,000)	-	(385,000,000)
Proceeds from financial assets measured at fair value through profit or loss disposal	-	678,062,917	-	597,765,059
Payments for short-term loans to related parties	(71,500,000)	(1,000,000)	(184,600,000)	(2,582,900,000)
Proceeds from short-term loans to related parties	-	-	-	3,020,000
Proceeds from capital reduction of financial assets measured at fair value through other comprehensive income	-	4,931,967	-	4,931,967
Payments for interests in joint ventures	(19,500,000)	-	-	-
Proceeds from capital reduction of investments in joint venture	215,353,000	48,730,000	215,353,000	48,730,000
Payments for investment properties acquisition	(286,550,007)	(330,167,331)	(329,366,953)	(99,600,707)
Interest paid to capitalise for investment properties	(6,776,617)	(4,875,232)	(6,776,617)	(2,300,920)
Payments of land deposit	(85,120,000)	-	-	-
Payments for property, plant and equipment acquisition	(240,319,653)	(199,363,916)	(65,399,368)	(36,494,036)
Interest paid to capitalise for property, plant and equipment	(927,114)	(623,850)	(927,114)	(623,850)
Proceeds from property, plant and equipment disposal	2,014,112	2,165,284	1,144,860	693,459
<b>Net cash payments from investing activities</b>	<b>(493,334,412)</b>	<b>(233,140,161)</b>	<b>(370,572,192)</b>	<b>(2,451,779,028)</b>

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2021**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans	2,200,000,000	1,150,000,000	1,500,000,000	1,150,000,000
Repayments of short-term loans	(1,600,000,000)	(2,765,000,000)	(1,600,000,000)	(1,000,000,000)
Payments of short-term loans fee	(2,077,887)	-	(1,185,887)	-
Proceeds from short-term loans from related parties	-	-	-	6,000,000
Repayments of short-term loans from related parties	-	-	(29,900,000)	-
Proceeds from long-term loans	-	2,499,000,000	-	2,499,000,000
Repayments of long-term loans	(905,000,000)	-	-	-
Proceed from debentures	-	3,000,000,000	-	-
Payments for issuance debentures	-	(3,793,150)	-	-
Repayments of debentures	-	(2,500,000,000)	-	-
Payments for lease liabilities	(18,892,957)	(22,673,298)	(1,190,328)	(3,262,758)
Proceed from warrant conversion	-	796,965	-	796,965
Dividend paid	(1,778,108)	(1,999,635)	-	-
Payments to non-controlling interests	(5,609,094)	(96,347,230)	-	-
Net cash receipts (payments) from financing activities	(333,358,046)	1,259,983,652	(132,276,215)	2,652,534,207
<b>Net increase (decrease) in cash and cash equivalents</b>	(686,767,142)	1,561,344,931	(330,256,165)	(74,480,110)
Cash and cash equivalents at the beginning of the period	3,794,448,274	2,680,759,857	469,097,257	867,539,934
Exchange effect on cash and cash equivalents	3,988,674	(12,404,329)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,111,669,806</b>	<b>4,229,700,459</b>	<b>138,841,092</b>	<b>793,059,824</b>
<b>Non-cash transactions</b>				
Account payables from investment properties acquisition	445,074,724	487,051,135	371,926,991	218,519,930
Account payables from property, plant and equipment acquisition	112,036,711	150,532,730	23,636,667	41,706,079
Lease assets and liabilities	10,112,516	16,245,646	4,875,000	3,078,400
Dividend payable	14,296,018	33,859,393	-	-

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 12 May 2021.

## **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 2020.

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 2020, except the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020 as follows:

The Group ceases exclusion of forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables and lease receivables. Therefore, the expected credit loss for this period included insignificant impact of the ceasing the guidance.

The Group ceases measurement of the fair value of its unquoted equity investments at the end of the reporting period at the same amount as the investments' fair value on 1 January 2020 (the date of initial application of TFRS 9). Therefore, the gain or loss from changes in fair value for this period included insignificant impact of the ceasing the guidance.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact on the Group.

## **4 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% of the Group's revenues. (2020: Revenues from 1 customer of the domestic real estate business segment is amounting to Baht 141.80 million).

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2021**

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

	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 leases and services	303,812,741	99,563,196	45,975,029	94,741,761	3,411,882	-	108,770	547,613,379
Revenues from sales of real estate	37,926,004	-	-	-	-	-	-	37,926,004
Revenues from sales	292,224	22,229,745	434,172,144	2,325,215	-	26,268	-	459,045,596
Total revenues from sales and services	342,030,969	121,792,941	480,147,173	97,066,976	3,411,882	26,268	108,770	1,044,584,979
Profit (loss) from operations	3,095,870	(5,685,515)	142,511,567	36,905,693	(6,434,643)	(1,811,407)	(5,920,066)	162,661,499
Other income	243,092,722	46,913,019	312,613	281,268	184,785	4,799,672	115,149,824	410,733,903
Finance costs	(180,354,467)	(56,491,102)	(15,469,773)	(2,358,048)	-	(26,361,978)	-	(281,035,368)
Share of loss of associates and joint ventures	(307,581)	(8,539,919)	-	(1,711,026)	-	(39,014,787)	-	(49,573,313)
Income tax	(35,263,506)	1,851,234	(6,748,049)	(11,962,338)	-	(980,334)	-	(53,102,993)
Profit (loss) for the period	30,263,038	(21,952,283)	120,606,358	21,155,549	(6,249,858)	(63,368,834)	109,229,758	189,683,728
Profit attributable to non-controlling interests								(54,975,890)
Profit attributable to owners of the parent								134,707,838
Segment depreciation and amortisation	65,241,294	17,033,693	44,629,727	17,690,028	3,399,645	556,593	88,139	148,639,119

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2021**

	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	312,333,427	6,924,395	38,233,410	80,351,997	9,501,176	-	-	447,344,405
Revenues from sales of real estate	245,319,186	-	-	-	-	-	-	245,319,186
Revenues from sales	316,549	-	383,898,005	1,273,290	-	15,913	-	385,503,757
Total revenues from sales and services	557,969,162	6,924,395	422,131,415	81,625,287	9,501,176	15,913	-	1,078,167,348
Profit (loss) from operations	60,769,736	2,189,287	125,421,978	36,622,989	2,190,851	(439,198)	(5,534,894)	221,220,749
Other income	126,129,054	10,319,626	55,100	614,797	(6,760,986)	215,983,576	(623,484)	345,717,683
Finance costs	(158,499,025)	(57,346,832)	(17,496,399)	(2,749,011)	-	(19,224,117)	-	(255,315,384)
Share of loss of associates and joint ventures	(1,083,433)	(113,514,792)	-	(2,220,426)	-	(29,247,128)	-	(146,065,779)
Income tax	3,711,383	(1,020,435)	1,045,170	(10,365,662)	(873,157)	(35,164,538)	-	(42,667,239)
Profit (loss) for the period	31,027,715	(159,373,146)	109,025,849	21,902,687	(5,443,292)	131,908,595	(6,158,378)	122,890,030
Profit attributable to non-controlling interests								(23,639,671)
Profit attributable to owners of the parent								99,250,359
Segment depreciation and amortisation	74,120,582	4,310,195	41,129,616	18,001,327	3,323,928	-	84,990	140,970,638

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2021**

Assets and liabilities information by business segment are as following:

	31 March 2021							Total Baht
	Real estate business Baht	Domestic Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Overseas Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	23,201,480,378	15,021,735,700	9,414,159,437	989,100,350	358,566,402	2,485,328,897	1,590,300	51,471,961,464
Unallocated non-current assets								4,249,613,175
Other assets								
Segment other assets	17,526,153,189	337,275,542	1,767,739,548	242,615,263	706,115,496	24,136,893	84,205,299	20,688,241,230
Unallocated other assets								6,301,124,098
Total assets								82,710,939,967
Segment liabilities	11,006,147,781	252,748,854	1,337,258,038	547,813,460	116,667,165	2,639,346,548	6,791,009	15,906,772,855
Unallocated liabilities								33,932,448,648
Total liabilities								49,839,221,503



**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2021**

	31 December 2020							
	Domestic				Overseas			Total Baht
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	26,329,620,197	14,723,509,325	9,439,962,260	975,206,991	351,843,743	2,403,086,021	1,568,927	54,224,797,464
Unallocated non-current assets								4,249,788,438
Other assets								
Segment other assets	14,466,625,418	652,716,778	1,563,822,457	165,551,927	687,102,161	17,474,463	85,500,910	17,638,794,114
Unallocated other assets								6,507,728,344
Total assets								82,621,108,360
Segment liabilities	11,458,223,556	269,527,212	1,388,429,891	542,179,926	100,351,719	2,644,186,006	6,202,621	16,409,100,931
Unallocated liabilities								34,044,840,941
Total liabilities								50,453,941,872

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.

## 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 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	6,712,194,174	6,600,367,148	-	-	-	-
Unquoted equity investments	-	-	-	-	705,478,011	714,000,171
<b>Total assets</b>	6,712,194,174	6,600,367,148	-	-	705,478,011	714,000,171
<b>Separate financial information</b>						
	Level 1		Level 2		Level 3	
	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	5,716,227,128	5,635,941,676	-	-	-	-
<b>Total assets</b>	5,716,227,128	5,635,941,676	-	-	-	-

### 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 is estimated based on public companies' enterprise value that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.
- 2) Valuation techniques based on 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 (1) - 143 million	1%	Increase by 0.9%	Decrease by 0.9%
Discount for lack of marketability	15%	1%	Decrease by 0.7%	Increase by 0.7%
Risk-adjusted discount rate	5%	1%	Decrease by 1.7%	Increase by 1.7%

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

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>
<b>Liabilities</b>				
Borrowings	10,068,163,884	10,082,202,632	3,499,584,154	3,513,622,902
Debentures	28,329,667,024	28,598,597,627	18,326,703,260	18,642,947,947
<b>Total liabilities</b>	<b>38,397,830,908</b>	<b>38,680,800,259</b>	<b>21,826,287,414</b>	<b>22,156,570,849</b>

The fair values of borrowings are based on discounted cash flows using a discount rate derived from observable market price. 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

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2021 Baht</b>	<b>31 December 2020 Baht</b>	<b>31 March 2021 Baht</b>	<b>31 December 2020 Baht</b>
Within due	390,932,960	236,548,528	6,774,506	841,519
Overdue				
Up to 3 months	117,430,658	37,080,178	7,733,349	321,071
3 - 6 months	2,303,831	2,682,396	-	-
6 - 12 months	4,039,716	4,946,015	-	-
Over 12 months	20,086,160	20,595,184	4,014,265	4,489,098
	534,793,325	301,852,301	18,522,120	5,651,688
<u>Less</u> Loss allowance	<u>(17,801,001)</u>	<u>(22,869,740)</u>	<u>(3,627,810)</u>	<u>(4,107,145)</u>
<b>Total</b>	<b>516,992,324</b>	<b>278,982,561</b>	<b>14,894,310</b>	<b>1,544,543</b>

## 7 Real estate development costs

Movements of real estate development costs during the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	12,626,076,066	-
Additions	443,733,547	8,387,244
Transfer to investment properties (Note 9)	(91,750,618)	-
Currency translation differences	22,424,075	-
Recognise as expense	(26,952,021)	(8,387,244)
Closing balance	12,973,531,049	-

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

Real estate development costs which had been pledged as securities are redeemed already.

## 8 Non-current assets held for sale

### Consolidated financial information

During the period, the assets and liabilities of 3 projects (2020: 3 projects) have been classified as held for sale following the approval of the Group's management.

### Separate financial information

During the period, the assets and liabilities of 2 projects (2020: None) have been classified as held for sale following the approval of the Company's management.

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
Investment properties (Note 9)	2,366,478,069	-	892,598,501	-
Other non-current assets	347,005,079	-	-	-
Total assets	2,713,483,148	-	892,598,501	-
Deposits from long-term lease agreement	83,597,128	-	24,775,378	-
Lease liabilities	12,876,832	-	12,876,832	-
Total liabilities	96,473,960	-	37,652,210	-

## 9 Investment properties

Movements of investment properties during the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	11,969,908,501	4,676,109,267
Addition	155,612,078	205,217,978
Disposals	(158,996,550)	(158,996,550)
Depreciation charge	(40,639,974)	(5,113,653)
Currency translation differences	3,454,416	-
Transfer from real estate development costs (Note 7)	91,750,618	-
Classify to assets held for sale (Note 8)	(2,366,478,069)	(892,598,501)
Closing balance	9,654,611,020	3,824,618,541

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

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
Investment properties	1,531,486,838	1,531,486,838	633,692,116	633,692,116

## 10 Deferred revenue

Movements of deferred revenue during the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	2,732,617,432	590,274,967
Addition	106,810	-
Recognise income	(20,264,537)	(6,695,034)
Currency translation differences	21,432	-
Closing balance	2,712,481,137	583,579,933

## 11 Related-party transactions

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Subsidiaries</b>				
Management income	-	-	2,593,500	2,260,500
Rental and service income	-	-	4,963,127	-
Interest income	-	-	67,239,796	74,582,496
Service fee expense	-	-	189,950	38,400
Interest expense	-	-	998,026	1,778,451
<b>Associates</b>				
Income from water business	52,215,303	51,530,398	-	-
Service fee income	10,693,944	11,742,597	-	-
Other income	4,352,204	4,968,816	-	-
Commission and management income	3,260,008	3,966,967	-	-
<b>Joint ventures</b>				
Income from water business	2,278,665	2,087,864	-	-
Service fee income	2,328,362	2,048,737	-	-
Other income	-	146,309	-	-
Commission and management income	5,109,380	2,210,450	4,246,915	1,376,700
Dividend income	-	-	453,675,806	113,704,242
Interest income	2,757,929	3,533,923	159,937	-
<b>Other related parties</b>				
Interest income	49,090	-	-	-
Rental expense	3,074,409	104,399	2,636,050	-
Interest expense	-	56,831	-	43,362

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2021**

*Outstanding balances*

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2021 Baht</b>	<b>31 December 2020 Baht</b>	<b>31 March 2021 Baht</b>	<b>31 December 2020 Baht</b>
<b>Receivables</b>				
Subsidiaries	-	-	288,678,717	214,325,198
Associates	24,376,963	22,305,207	-	-
Joint ventures	26,623,742	2,948,778	662,483	101,438
Other related parties	16,115	17,326	-	-
<b>Total</b>	<b>51,016,820</b>	<b>25,271,311</b>	<b>289,341,200</b>	<b>214,426,636</b>
<b>Payables</b>				
Subsidiaries	-	-	10,606,636	11,970,122
Joint ventures	2,187	-	2,187	-
Other related parties	1,024,192	1,024,192	905,080	905,080
<b>Total</b>	<b>1,026,379</b>	<b>1,024,192</b>	<b>11,513,903</b>	<b>12,875,202</b>
<b>Lease liabilities</b>				
Subsidiaries	-	-	1,305,940	1,500,342
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,305,940</b>	<b>1,500,342</b>

*Key management compensation*

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

<b>For the three-month period ended 31 March</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Salaries and other short-term employee benefits	105,989,094	105,315,934	29,703,885	29,883,865
Retirement benefits	2,987,253	2,908,072	818,248	914,031
<b>Total</b>	<b>108,976,347</b>	<b>108,224,006</b>	<b>30,522,133</b>	<b>30,797,896</b>

## 12 Commitments and contingencies

### Capital commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht	31 December 2020 Baht	31 March 2021 Baht	31 December 2020 Baht
Purchase of land	1,204,247,050	438,167,050	-	-
Construction of warehouse and office building	944,685,999	484,328,300	944,514,079	484,156,380
Construction of ready-built factories and public utilities	392,672,439	141,547,368	-	-
Total	2,541,605,488	1,064,042,718	944,514,079	484,156,380

### Bank guarantees

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

	Consolidated financial information		Separate financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<b>Baht currency</b>				
Infrastructure	32,749,597	32,544,597	7,207,530	7,087,530
Industrial Estate Authority of Thailand	346,264,382	346,264,382	128,000	128,000
Performance bond with power group	114,253,334	114,253,334	-	-
Tax refund before tax audit	519,838,127	519,838,127	125,904,197	125,904,197
Others	156,283,487	156,283,487	39,640,900	39,640,900
Total	1,169,388,927	1,169,183,927	172,880,627	172,760,627
<b>USD currency</b>				
Performance bond with power group	5,561,423	5,561,423	-	-
Total	5,561,423	5,561,423	-	-

### Other guarantees

The Company has guaranteed of the hire purchase agreements of its related parties in the total credit line of Baht 179.09 million (31 December 2020: Baht 185.88 million).

## 13 Events occurring after the reporting date

On 22 April 2021, the Company issued the debentures No. 2/2021 under the Medium Term Notes Program with the total principal amount of Baht 4,000 Million and has been approved for trading in debt securities market by The Securities and Exchange Commission on 30 March 2020. The issuance of this debenture has already been approved by virtue of the resolution of the 2020 annual general meeting dated 13 July 2020.

On 26 April 2021, the Company's Annual General Meeting approved a dividend at Baht 0.0635 per share amounting to a total of Baht 950 million. The Company will pay dividend on 25 May 2021. The Company has not recognized declaration of dividend payment as liability in the interim financial information.