

WHA CORPORATION PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2021, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, changes in equity and cash flows for the six-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
10 August 2021

WHA Corporation Public Company Limited
Statements of Financial Position
As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		4,282,541,124	3,794,448,274	1,878,919,562	469,097,257
Trade and other receivables		555,439,511	460,565,242	371,544,095	226,669,087
Short-term loans to related parties		114,000,000	39,500,000	9,346,600,000	8,240,500,000
Financial assets measured at amortised cost		753,931	695,276	-	-
Real estate development costs	7	12,770,961,124	12,626,076,066	-	-
Other current assets		420,743,432	440,732,694	86,735,329	69,215,589
Non-current assets held for sale	8	2,753,526,058	-	892,598,501	-
Total current assets		20,897,965,180	17,362,017,552	12,576,397,487	9,005,481,933
Non-current assets					
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	6,893,494,227	6,600,367,148	5,771,519,854	5,635,941,676
Investments in associates		13,508,720,350	13,508,526,946	-	-
Investments in subsidiaries		-	-	26,317,683,807	26,317,683,307
Interests in joint ventures		1,957,712,585	2,613,524,573	750,725,998	966,078,998
Investment properties	9	10,522,249,070	11,969,908,501	4,008,576,807	4,676,109,267
Property, plant and equipment		6,656,320,946	6,561,499,001	463,261,081	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		183,385,295	184,137,758	-	-
Other non-current assets		1,047,526,113	1,164,930,543	52,530,849	50,256,006
Total non-current assets		63,417,082,764	65,259,090,808	37,364,298,396	38,109,167,450
Total assets		84,315,047,944	82,621,108,360	49,940,695,883	47,114,649,383

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 June 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans		5,196,533,281	1,946,862,888	2,499,249,220	1,946,862,888
Trade and other payables		2,412,517,363	2,576,622,422	732,167,149	1,050,690,135
Current portion of long-term loans		1,119,721,722	1,369,230,251	999,721,722	999,447,639
Current portion of debentures		8,853,286,311	8,404,852,012	6,852,243,825	3,999,168,755
Current portion of deferred revenue	10	90,968,934	91,153,410	21,569,891	31,953,097
Short-term loans from related parties		-	-	885,500,000	915,400,000
Income tax payable		122,096,143	98,150,468	-	-
Current portion of lease liabilities		70,713,601	72,414,881	3,895,118	3,177,238
Other current liabilities		50,675,750	147,891,660	3,353,110	59,210,045
Liabilities directly associated with assets classified as held for sale	8	96,467,863	-	37,646,113	-
Total current liabilities		18,012,980,968	14,707,177,992	12,035,346,148	9,005,909,797
Non-current liabilities					
Long-term loans		8,918,827,025	9,602,982,354	2,500,000,000	2,500,000,000
Debentures		18,896,300,861	19,929,740,333	13,291,407,319	14,325,654,123
Deferred revenue	10	2,600,528,153	2,641,464,022	553,207,948	558,321,870
Lease liabilities		533,583,632	299,777,409	26,557,060	38,036,891
Deferred income tax liabilities		2,829,785,260	2,822,250,985	159,470,166	133,338,621
Deposits from long-term lease agreement		141,355,692	207,202,028	19,763,939	35,354,893
Employee benefit obligations		173,860,806	158,458,824	57,604,893	52,801,726
Other non-current liabilities		92,922,189	84,887,925	-	-
Total non-current liabilities		34,187,163,618	35,746,763,880	16,608,011,325	17,643,508,124
Total liabilities		52,200,144,586	50,453,941,872	28,643,357,473	26,649,417,921

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

WHA Corporation Public Company Limited
Statements of Financial Position
As at 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
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	8,362,313,672	8,916,505,414	3,263,011,495	2,539,367,090
Other components of equity	3,297,076,436	2,797,865,689	914,197,002	805,734,459
Equity attributable to owners of				
 the parent	28,750,205,159	28,805,186,154	21,297,338,410	20,465,231,462
Non-controlling interests	3,364,698,199	3,361,980,334	-	-
Total equity	32,114,903,358	32,167,166,488	21,297,338,410	20,465,231,462
Total liabilities and equity	84,315,047,944	82,621,108,360	49,940,695,883	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 30 June 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenues from leases and services	484,594,860	445,985,007	49,107,079	32,713,932
Revenues from sales of real estate	537,769,765	440,254,692	111,259	-
Revenues from sales	472,697,654	359,968,480	-	-
Costs of leases and services	(222,254,583)	(209,011,448)	(23,322,037)	(21,965,333)
Costs of sales of real estate	(325,047,130)	(260,462,397)	(101,145)	-
Costs of sales	(274,232,959)	(218,532,532)	-	-
Gross profit	673,527,607	558,201,802	25,795,156	10,748,599
Other income	228,222,084	235,336,018	1,582,995,895	1,140,675,767
Selling expenses	(28,388,704)	(38,401,276)	-	-
Administrative expenses	(334,345,679)	(260,151,299)	(85,464,017)	(65,729,855)
Finance costs	(298,202,852)	(305,190,440)	(196,314,495)	(182,902,370)
Share of profit from associates and joint ventures	149,827,421	485,127,519	-	-
Profit before income tax	390,639,877	674,922,324	1,327,012,539	902,792,141
Income tax	(39,592,963)	(299,408)	1,974,375	3,323,234
Profit for the period	351,046,914	674,622,916	1,328,986,914	906,115,375
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	181,300,054	1,525,081,789	55,292,727	1,361,667,895
Income tax relating to items that will not be reclassified subsequently to profit or loss	(36,260,011)	(305,016,358)	(11,058,546)	(272,333,579)
Total items that will not be reclassified subsequently to profit or loss	145,040,043	1,220,065,431	44,234,181	1,089,334,316
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	15,987,349	4,871,272	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(101,537,091)	(39,823,490)	-	-
Total items that will be reclassified subsequently to profit or loss	(85,549,742)	(34,952,218)	-	-
Other comprehensive income for the period, net of tax	59,490,301	1,185,113,213	44,234,181	1,089,334,316
Total comprehensive income for the period	410,537,215	1,859,736,129	1,373,221,095	1,995,449,691

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 June 2021

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	260,206,316	542,065,530	1,328,986,914	906,115,375
Non-controlling interests	90,840,598	132,557,386	-	-
	<u>351,046,914</u>	<u>674,622,916</u>	<u>1,328,986,914</u>	<u>906,115,375</u>
Total comprehensive income attributable to:				
Owners of the parent	348,798,084	1,736,566,580	1,373,221,095	1,995,449,691
Non-controlling interests	61,739,131	123,169,549	-	-
	<u>410,537,215</u>	<u>1,859,736,129</u>	<u>1,373,221,095</u>	<u>1,995,449,691</u>
Earnings per share				
Basic earnings per share	<u>0.0174</u>	<u>0.0363</u>	<u>0.0889</u>	<u>0.0606</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 six-month period ended 30 June 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenues from leases and services	1,032,208,239	893,329,412	82,104,151	62,113,354
Revenues from sales of real estate	575,695,769	685,573,878	8,781,713	-
Revenues from sales	931,743,250	745,472,237	-	-
Costs of leases and services	(489,789,906)	(398,739,165)	(40,039,652)	(35,549,193)
Costs of sales of real estate	(349,950,762)	(374,769,779)	(8,488,389)	-
Costs of sales	(545,438,467)	(460,932,366)	-	-
Gross profit	1,154,468,123	1,089,934,217	42,357,823	26,564,161
Other income	638,955,987	581,053,701	2,166,829,563	1,368,981,596
Selling expenses	(41,864,688)	(71,284,882)	-	-
Administrative expenses	(639,148,712)	(537,779,359)	(160,964,446)	(126,062,613)
Finance costs	(579,238,220)	(560,505,824)	(376,456,730)	(372,988,690)
Share of profit from associates and joint ventures	100,254,108	339,061,740	-	-
Profit before income tax	633,426,598	840,479,593	1,671,766,210	896,494,454
Income tax	(92,695,956)	(42,966,647)	984,091	5,453,444
Profit for the period	540,730,642	797,512,946	1,672,750,301	901,947,898
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	293,127,080	(625,923,934)	135,578,179	(552,093,572)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(58,625,416)	125,184,786	(27,115,636)	110,418,714
Total items that will not be reclassified subsequently to profit or loss	234,501,664	(500,739,148)	108,462,543	(441,674,858)
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	34,717,300	11,054,075	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	310,748,683	(396,092,368)	-	-
Total items that will be reclassified subsequently to profit or loss	345,465,983	(385,038,293)	-	-
Other comprehensive income (loss) for the period, net of tax	579,967,647	(885,777,441)	108,462,543	(441,674,858)
Total comprehensive income (loss) for the period	1,120,698,289	(88,264,495)	1,781,212,844	460,273,040

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

WHA Corporation Public Company Limited
Statements of Comprehensive income (Unaudited)
For the six-month period ended 30 June 2021

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	394,914,154	641,315,889	1,672,750,301	901,947,898
Non-controlling interests	145,816,488	156,197,057	-	-
	<u>540,730,642</u>	<u>797,512,946</u>	<u>1,672,750,301</u>	<u>901,947,898</u>
Total comprehensive income (loss)				
attributable to:				
Owners of the parent	884,266,388	(121,808,701)	1,781,212,844	460,273,040
Non-controlling interests	236,431,901	33,544,206	-	-
	<u>1,120,698,289</u>	<u>(88,264,495)</u>	<u>1,781,212,844</u>	<u>460,273,040</u>
Earnings per share				
Basic earnings per share	<u>0.0264</u>	<u>0.0429</u>	<u>0.1119</u>	<u>0.0604</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 six-month period ended 30 June 2020

Consolidated financial information														
Attributable to owners of the parent														
Note	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	Unappropriated								
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance 2020	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)	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	11	-	-	-	-	(799,650,978)	-	-	-	-	-	(799,650,978)	-	(799,650,978)
Dividend paid from subsidiaries														
to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(233,109,310)	(233,109,310)
Change in parent's ownership														
interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	(44,524,826)	(44,524,826)	(211,301,201)	(255,826,027)
Total comprehensive income														
(expense) for the period	-	-	-	-	-	641,315,889	10,490,462	-	(499,878,933)	(273,736,119)	-	(121,808,701)	33,544,206	(88,264,495)
Closing balance 2020	<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>7,582,617,298</u>	<u>(152,304,219)</u>	<u>35,993,188</u>	<u>1,688,299,153</u>	<u>(1,096,452,593)</u>	<u>3,523,873,152</u>	<u>28,672,841,030</u>	<u>2,887,130,280</u>	<u>31,559,971,310</u>
Opening balance 2021	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
Dividend paid	11	-	-	-	-	(949,105,896)	-	-	-	-	-	(949,105,896)	-	(949,105,896)
Dividend paid from subsidiaries														
to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(218,245,929)	(218,245,929)
Change in parent's ownership														
interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	9,858,513	9,858,513	(15,468,107)	(5,609,594)
Total comprehensive income														
for the period	-	-	-	-	-	394,914,154	37,458,410	-	232,666,024	219,227,800	-	884,266,388	236,431,901	1,120,698,289
Closing balance 2021	<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>8,362,313,672</u>	<u>(142,442,938)</u>	<u>35,993,188</u>	<u>958,303,862</u>	<u>(710,115,833)</u>	<u>3,155,338,157</u>	<u>28,750,205,159</u>	<u>3,364,698,199</u>	<u>32,114,903,358</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 six-month period ended 30 June 2021

Separate financial information											
	Note	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Warrants Baht	Capital surplus from share swap Baht	Retained earnings		Other components of equity		Total equity Baht	
						Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income			
								Re- measurements of employee benefit obligations Baht	Measurement of equity investments at fair value through other comprehensive income Baht		
Opening balance 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)	-	-	-	-	-	-	
Dividend paid	11	-	-	-	-	-	(799,650,978)	-	-	(799,650,978)	
Total comprehensive income (loss) for the period		-	-	-	-	-	901,947,898	-	(441,674,858)	460,273,040	
Closing balance 2020		1,494,683,468	15,266,493,181	-	202,175,962	156,777,302	2,755,268,720	3,755,718	1,732,947,557	21,612,101,908	
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	
Dividend paid	11	-	-	-	-	-	(949,105,896)	-	-	(949,105,896)	
Total comprehensive income for the period		-	-	-	-	-	1,672,750,301	-	108,462,543	1,781,212,844	
Closing balance 2021		1,494,683,468	15,266,493,181	-	202,175,962	156,777,302	3,263,011,495	3,755,718	910,441,284	21,297,338,410	

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

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from operating activities				
Profit before income tax	633,426,598	840,479,593	1,671,766,210	896,494,454
Adjustments for :				
(Reversal of) impairment losses on financial assets	(7,267,965)	(6,183,341)	(1,732,898)	(725,691)
Depreciation	303,471,117	280,506,271	34,284,779	17,064,111
Amortisation	2,638,808	5,073,164	547,214	566,946
Impairment losses on inventories	29,699,905	-	-	-
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	(358,381)	(1,679,375)	(1,144,860)	(693,458)
Gain from exchange rate	(184,076,793)	(60,417,386)	-	-
Employee benefit obligations	15,401,982	13,786,168	4,803,167	4,239,412
Interest income	(15,438,743)	(18,286,469)	(142,043,006)	(150,754,995)
Dividend income	(215,206,535)	(147,560,885)	(2,016,966,694)	(1,207,730,229)
Finance costs	579,238,220	560,505,824	376,456,730	372,988,690
Share of profit from associates and joint ventures	(100,254,108)	(339,061,740)	-	-
Changes in operating assets and liabilities :				
Trade and other receivables	(115,329,700)	(286,079,948)	(2,982,846)	(17,724,755)
Real estate development costs	(154,349,674)	26,312,640	-	-
Other current assets	8,495,944	(19,966,524)	(9,918,870)	(11,718,868)
Other non-current assets	(148,322,268)	(150,631,139)	(421,970)	1,417,200
Trade and other payables	82,138,269	(87,503,613)	(59,439,559)	(34,927,881)
Deferred revenue	(41,155,659)	(40,803,649)	(15,497,128)	(14,549,349)
Other current liabilities	(97,215,910)	(109,956,350)	(55,856,935)	(70,335,490)
Deposits from long-term lease agreement	17,750,792	34,859,011	9,184,424	18,024,759
Paid of employee benefit	(19,418,477)	-	-	-
Other non-current liabilities	8,034,264	(750,397)	-	(625,825)
Cash generated from operations	590,423,846	492,051,750	(208,962,242)	(199,708,050)
Interest received	11,596,342	15,765,018	1,883,742	181,367,706
Interest paid	(647,739,752)	(650,640,578)	(365,398,778)	(378,835,048)
Dividend received	1,240,682,878	1,590,611,413	2,016,966,694	1,207,730,229
Income tax refund received	1,767,924	2,092,693	-	-
Income tax paid	(148,821,169)	(62,131,331)	(7,600,870)	(13,649,556)
Net cash receipts from operating activities	1,047,910,069	1,387,748,965	1,436,888,546	796,905,281

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

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from investing activities				
Payments for financial assets measured at amortised cost acquisition	(8,133)	(10,524)	-	-
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	-	678,066,485	-	597,768,627
Payments for short-term loans to related parties	(74,500,000)	(41,000,000)	(1,106,100,000)	(3,699,100,000)
Proceeds from short-term loans to related parties	-	6,000,000	-	3,248,310,000
Proceeds from capital reduction of financial assets measured at fair value through other comprehensive income	-	13,202,409	-	13,202,409
Payments for investments in associates	(3,001,200)	-	-	-
Proceeds from capital reduction of investments in associates	12,191,242	13,162,226	-	-
Payments for investments in subsidiaries	-	-	(500)	(92,500)
Payments for interests in joint ventures	(19,500,000)	(2,535)	-	-
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	(784,029,959)	(1,065,687,918)	(433,272,086)	(667,973,536)
Interest paid to capitalise for investment properties	(6,778,633)	(8,539,155)	(6,778,633)	(5,964,843)
Payments for land deposit	(79,124,000)	-	-	-
Payments for property, plant and equipment acquisition	(362,191,338)	(556,097,526)	(78,401,024)	(72,555,177)
Interest paid to capitalise for property, plant and equipment	(927,114)	(984,796)	(927,114)	(984,795)
Proceeds from property, plant and equipment disposal	2,235,762	2,548,851	1,144,860	693,458
Net cash payments from investing activities	(1,100,280,373)	(1,341,612,483)	(1,408,981,497)	(922,966,357)

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

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cash flows from financing activities				
Proceeds from short-term loans	5,800,000,000	6,795,653,775	3,100,000,000	4,795,653,775
Repayments of short-term loans	(2,550,000,000)	(4,615,000,000)	(2,550,000,000)	(2,350,000,000)
Payments of short-term loans fee	(4,491,777)	-	(1,185,887)	-
Proceeds from short-term loans from related parties	-	-	-	11,000,000
Repayments of short-term loans from related parties	-	-	(29,900,000)	-
Proceeds from long-term loans	-	4,999,000,000	-	3,499,000,000
Repayments of long-term loans	(935,000,000)	-	-	-
Proceeds from debentures	4,000,000,000	3,000,000,000	4,000,000,000	-
Payments for issuance debentures	(5,126,744)	(3,793,150)	(5,126,744)	-
Repayments of debentures	(4,570,000,000)	(8,007,000,000)	(2,180,000,000)	(5,100,000,000)
Payments for lease liabilities	(36,747,776)	(46,877,755)	(2,766,217)	(6,547,918)
Proceed from warrant conversion	-	796,965	-	796,965
Proceeds from interest rate swap contracts	-	47,890,000	-	7,740,000
Dividend paid	(1,161,231,893)	(1,030,301,682)	(949,105,896)	(799,650,978)
Payments to non-controlling interests	(5,609,594)	(255,826,027)	-	-
Net cash receipts from financing activities	531,792,216	884,542,126	1,381,915,256	57,991,844
Net increase (decrease) in cash and cash equivalents	479,421,912	930,678,608	1,409,822,305	(68,069,232)
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	8,670,938	2,308,440	-	-
Cash and cash equivalents at the end of the period	4,282,541,124	3,613,746,905	1,878,919,562	799,470,702
Non-cash transactions				
Account payables from investment properties acquisition	557,081,793	651,467,216	489,869,806	484,473,631
Account payables from property, plant and equipment acquisition	211,867,674	341,294,805	22,501,960	89,003,840
Lease assets and liabilities	282,720,815	57,435,381	4,875,000	14,695,630
Dividend payable	22,194,053	16,717,610	-	-

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 10 August 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: None).

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 2021

Incomes and profits information by business segment for the six-month period ended 30 June 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	609,152,482	131,797,181	86,772,247	194,916,899	9,569,430	-	-	1,032,208,239
Revenues from sales of real estate	416,552,455	-	-	-	159,143,314	-	-	575,695,769
Revenues from sales	535,729	43,231,154	881,840,347	6,050,875	-	85,145	-	931,743,250
Total revenues from sales and services	1,026,240,666	175,028,335	968,612,594	200,967,774	168,712,744	85,145	-	2,539,647,258
Profit (loss) from operations	29,257,447	13,896,049	331,111,966	72,888,976	42,957,144	(4,000,377)	(12,656,482)	473,454,723
Other income	395,525,469	53,895,736	3,230,521	311,882	1,471,805	8,088,329	176,432,245	638,955,987
Finance costs	(382,992,831)	(97,939,431)	(34,140,745)	(4,638,209)	-	(59,527,004)	-	(579,238,220)
Share of profit (loss) from associates and joint ventures	2,207,727	178,712,933	-	(3,098,648)	-	(77,567,904)	-	100,254,108
Income tax	(58,186,830)	1,263,894	(4,256,064)	(18,040,756)	(11,958,050)	(1,518,150)	-	(92,695,956)
Profit (loss) for the period	(14,189,018)	149,829,181	295,945,678	47,423,245	32,470,899	(134,525,106)	163,775,763	540,730,642
Profit attributable to non-controlling interests								(145,816,488)
Profit attributable to owners of the parent								394,914,154
Segment depreciation and amortisation	135,130,928	35,467,984	92,170,573	35,091,593	6,909,344	1,135,248	204,255	306,109,925

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 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	616,877,062	20,125,723	72,858,987	163,944,370	19,523,270	-	-	893,329,412
Revenues from sales of real estate	685,573,878	-	-	-	-	-	-	685,573,878
Revenues from sales	523,111	-	738,325,034	6,554,390	-	69,702	-	745,472,237
Total revenues from sales and services	1,302,974,051	20,125,723	811,184,021	170,498,760	19,523,270	69,702	-	2,324,375,527
Profit (loss) from operations	151,965,265	7,513,619	244,981,530	83,519,883	3,399,093	(1,011,573)	(9,497,841)	480,869,976
Other income	325,595,130	18,679,021	4,218,164	651,866	171,874,684	60,057,611	(22,775)	581,053,701
Finance costs	(358,128,270)	(116,111,566)	(39,391,796)	(5,481,391)	-	(41,392,801)	-	(560,505,824)
Share of profit (loss) from associates and joint ventures	24,482,993	384,899,510	-	(4,114,757)	-	(66,206,006)	-	339,061,740
Income tax	3,099,552	(1,413,072)	(1,458)	(21,879,131)	(18,995,067)	(3,777,471)	-	(42,966,647)
Profit (loss) for the period	147,014,670	293,567,512	209,806,440	52,696,470	156,278,710	(52,330,240)	(9,520,616)	797,512,946
Profit attributable to non-controlling interests								(156,197,057)
Profit attributable to owners of the parent								641,315,889
Segment depreciation and amortisation	146,558,641	11,898,027	83,903,028	36,443,676	6,604,634	-	171,429	285,579,435

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 2021

Assets and liabilities information by business segment are as following:

	30 June 2021							
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	Total Baht
Non-current assets								
Segment non-current assets	24,081,354,455	14,723,934,625	9,397,111,576	1,003,281,874	363,935,740	2,517,587,696	2,638,768	52,089,844,734
Unallocated non-current assets								4,250,358,508
Other assets								
Segment other assets	17,408,530,380	672,652,756	958,328,011	159,731,224	614,882,552	23,769,428	80,699,624	19,918,593,975
Unallocated other assets								8,056,250,727
Total assets								84,315,047,944
Segment liabilities	11,165,930,177	320,763,075	1,337,206,056	441,413,693	152,608,698	2,645,333,066	4,403,827	16,067,658,592
Unallocated liabilities								36,132,485,994
Total liabilities								52,200,144,586

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 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	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Assets						
Real Estate						
Investment Trust	6,893,494,227	6,600,367,148	-	-	-	-
Unquoted equity investments	-	-	-	-	705,478,011	714,000,171
Total assets	6,893,494,227	6,600,367,148	-	-	705,478,011	714,000,171
	Separate financial information					
	Level 1		Level 2		Level 3	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Assets						
Real Estate						
Investment Trust	5,771,519,854	5,635,941,676	-	-	-	-
Total assets	5,771,519,854	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) - 147 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 1.6%	Increase by 1.7%

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 June 2021

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

	Consolidated financial information		Separate financial information	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Borrowings	10,038,548,747	10,050,497,439	3,499,721,722	3,511,670,414
Debentures	27,749,587,172	28,254,157,251	20,143,651,144	20,638,593,093
Total liabilities	37,788,135,919	38,304,654,690	23,643,372,866	24,150,263,507

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:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Within due	289,066,971	236,548,528	922,865	841,519
Overdue				
Up to 3 months	50,445,450	37,080,178	690,747	321,071
3 - 6 months	1,047,704	2,682,396	92,020	-
6 - 12 months	842,020	4,946,015	-	-
Over 12 months	13,480,165	20,595,184	2,736,125	4,489,098
	354,882,310	301,852,301	4,441,757	5,651,688
<u>Less</u> Loss allowance	<u>(15,601,775)</u>	<u>(22,869,740)</u>	<u>(2,374,247)</u>	<u>(4,107,145)</u>
Total	339,280,535	278,982,561	2,067,510	1,544,543

7 Real estate development costs

Movements of real estate development costs during the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	12,626,076,066	-
Additions	683,248,621	8,488,389
Transfer to investment properties (Note 9)	(134,020,396)	-
Currency translation differences	33,192,882	-
Recognise as expense	(407,836,144)	(8,488,389)
Impairment losses	(29,699,905)	-
Closing balance	12,770,961,124	-

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: 5 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	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Investment properties (Note 9)	2,366,478,069	-	892,598,501	-
Other non-current assets	387,047,989	-	-	-
Total assets	2,753,526,058	-	892,598,501	-
Deposits from long-term lease Agreement	83,597,128	-	24,775,378	-
Lease liabilities	12,870,735	-	12,870,735	-
Total liabilities	96,467,863	-	37,646,113	-

9 Investment properties

Movements of investment properties during the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	11,969,908,501	4,676,109,267
Addition	1,018,050,707	406,722,536
Disposals	(158,365,930)	(158,365,930)
Depreciation charge	(83,122,264)	(23,290,565)
Currency translation differences	8,235,729	-
Transfer from real estate development costs (Note 7)	134,020,396	-
Classify to assets held for sale (Note 8)	(2,366,478,069)	(892,598,501)
Closing balance	10,522,249,070	4,008,576,807

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

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 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 six-month period ended 30 June 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	(41,262,469)	(15,497,128)
Currency translation differences	35,314	-
Closing balance	2,691,497,087	574,777,839

11 Dividend

At the Company's shareholder's meeting on 26 April 2021, the meeting approved a dividend at Baht 0.0635 per share amounting to a total of Baht 949.11 million. The Company paid dividend on 25 May 2021.

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.

12 Related-party transactions

Additional information for transactions with related parties are as follows:

Transactions

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Subsidiaries				
Management income	-	-	3,175,500	2,323,758
Rental and service income	-	-	8,159,341	-
Dividend income	-	-	1,423,524,259	850,594,135
Interest income	-	-	72,257,659	73,473,858
Service fee expense	-	-	33,615	38,400
Interest expense	-	-	993,458	1,577,794
Associates				
Income from water business	52,560,947	48,288,776	-	-
Service fee income	14,303,147	10,796,154	-	-
Other income	4,192,411	4,602,541	-	-
Commission and management income	4,039,862	3,164,263	-	-
Joint ventures				
Income from water business	1,639,196	2,183,213	-	-
Service fee income	1,533,990	1,740,169	-	-
Commission and management income	2,445,899	3,206,978	1,303,434	2,373,228
Dividend income	-	-	-	137,888,420
Interest income	3,128,730	3,533,924	501,871	-
Other related parties				
Interest income	46,622	64,986	-	-
Rental expense	-	104,399	-	-
Interest expense	-	41,460	-	31,609

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For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Subsidiaries				
Management income	-	-	5,769,000	4,700,032
Rental and service income	-	-	13,122,468	-
Dividend income	-	-	1,423,524,259	850,594,135
Interest income	-	-	139,497,455	148,056,354
Service fee expense	-	-	223,565	76,800
Interest expense	-	-	1,991,484	3,356,245
Associates				
Income from water business	104,776,250	99,819,174	-	-
Service fee income	24,997,091	22,538,751	-	-
Other income	8,544,615	9,571,357	-	-
Commission and management income	7,299,870	7,131,230	-	-
Joint ventures				
Income from water business	3,917,861	4,271,077	-	-
Service fee income	3,862,352	3,788,906	-	-
Other income	-	146,309	-	-
Commission and management income	7,555,279	5,417,428	5,550,349	3,749,928
Dividend income	-	-	453,675,806	251,592,662
Interest income	5,886,659	7,067,847	661,808	-
Other related parties				
Interest income	95,712	64,986	-	-
Rental expense	3,074,409	208,798	2,636,050	-
Interest expense	-	98,291	-	74,971

Outstanding balances

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Receivables				
Subsidiaries	-	-	353,860,557	214,325,198
Associates	30,419,241	22,305,207	-	-
Joint ventures	14,145,707	2,948,778	761,746	101,438
Other related parties	-	17,326	-	-
Total	44,364,948	25,271,311	354,622,303	214,426,636
Payables				
Subsidiaries	-	-	11,822,674	11,970,122
Joint ventures	3,763	-	3,763	-
Other related parties	-	1,024,192	-	905,080
Total	3,763	1,024,192	11,826,437	12,875,202
Lease liabilities				
Subsidiaries	-	-	1,110,284	1,500,342
Total	-	-	1,110,284	1,500,342

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 2021

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
For the three-month period ended 30 June				
Salaries and other short-term employee benefits	98,841,974	85,179,477	19,758,711	16,692,403
Retirement benefits	2,987,254	2,908,068	818,248	914,031
Total	101,829,228	88,087,545	20,576,959	17,606,434
	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
For the six-month period ended 30 June				
Salaries and other short-term employee benefits	188,841,068	190,495,411	35,861,596	46,576,268
Retirement benefits	5,974,507	5,816,140	1,636,496	1,828,062
Total	194,815,575	196,311,551	37,498,092	48,404,330

13 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Purchase of land	985,913,050	438,167,050	-	-
Construction of warehouse and office building	492,569,131	484,328,300	492,397,212	484,156,380
Construction of ready-built factories and public utilities	528,291,585	141,547,368	-	-
Total	2,006,773,766	1,064,042,718	492,397,212	484,156,380

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Baht currency				
Infrastructure	32,889,197	32,544,597	7,073,530	7,087,530
Industrial Estate Authority of Thailand	346,264,382	346,264,382	128,000	128,000
Performance bond with power group	79,080,121	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	1,134,355,314	1,169,183,927	172,746,627	172,760,627
USD currency				
Performance bond with power group	3,835,857	5,561,423	-	-
Total	3,835,857	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 172.26 million (31 December 2020: Baht 185.88 million).

14 Events occurring after the reporting date

On 20 July 2021, WHA Utilities and Power Public Company Limited, which is a subsidiary, issued the debentures No. 2/2021 under the Medium Term Notes Program with the total principal amount of Baht 3,500 Million and has been approved for trading in debt securities market by The Securities and Exchange Commission on 7 February 2020. The issuance of this debenture has already been approved by virtue of the resolution of the 2020 annual general meeting dated 10 July 2020.