

**WHA CORPORATION PUBLIC COMPANY LIMITED**

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

**31 MARCH 2022**

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

To the Shareholders 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 2022, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Boonrueng Lerdwisewit**  
Certified Public Accountant (Thailand) No. 6552  
Bangkok  
13 May 2022

WHA Corporation Public Company Limited

Statements of Financial Position

As at 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		10,021,902,672	3,572,749,098	7,176,675,096	923,942,179
Trade and other receivables		532,272,200	435,468,593	242,649,810	205,213,229
Short-term loans to related parties		334,809,966	330,327,207	6,767,500,000	7,224,800,000
Financial assets measured at amortised cost		821,645	817,935	-	-
Real estate development costs	7	12,934,937,142	12,635,489,347	-	-
Other current assets		644,380,882	708,301,839	85,909,426	120,954,088
Non-current assets held for sale	8	1,013,713,499	160,786,392	454,823,372	-
<b>Total current assets</b>		<b>25,482,838,006</b>	<b>17,843,940,411</b>	<b>14,727,557,704</b>	<b>8,474,909,496</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	5	935,701,038	917,932,874	-	-
Long-term loans to related parties		268,090,552	268,090,552	-	-
Financial assets measured at fair value through other comprehensive income	5	6,478,196,553	7,255,057,790	5,381,436,640	6,114,145,976
Investments in associates		13,952,935,195	13,615,817,710	-	-
Investments in subsidiaries		-	-	26,322,683,777	26,317,683,807
Interests in joint ventures		2,079,449,521	2,096,682,360	744,351,000	744,351,000
Investment properties	9	10,725,889,967	11,499,773,514	3,975,600,005	4,390,656,454
Property, plant and equipment		6,756,066,488	6,659,794,747	212,262,797	216,234,158
Intangible assets		4,118,659,963	4,118,659,963	-	-
Goodwill		17,575,045,652	17,575,045,652	-	-
Deferred income tax assets		177,139,353	180,829,647	1,890,560	-
Other non-current assets		1,006,691,444	737,868,241	33,145,431	42,512,519
<b>Total non-current assets</b>		<b>64,073,865,726</b>	<b>64,925,553,050</b>	<b>36,671,370,210</b>	<b>37,825,583,914</b>
<b>Total assets</b>		<b>89,556,703,732</b>	<b>82,769,493,461</b>	<b>51,398,927,914</b>	<b>46,300,493,410</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 2022**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
		<b>Liabilities and equity</b>			
<b>Current liabilities</b>					
Short-term loans		1,498,634,616	2,997,305,243	499,739,657	1,997,384,975
Short-term loans from related parties		-	-	829,500,000	846,100,000
Trade and other payables		2,496,999,276	2,583,133,331	363,676,607	353,024,750
Current portion of long-term loans		7,307,704,313	6,178,703,658	2,499,865,284	1,499,798,482
Current portion of debentures		7,252,367,812	6,252,738,859	5,752,857,581	4,753,393,234
Current portion of deferred revenue	10	161,585,751	147,402,492	76,268,717	65,483,746
Income tax payable		199,453,685	145,688,998	-	-
Current portion of lease liabilities		24,625,773	30,280,845	4,079,431	4,152,435
Other current liabilities		57,250,005	157,855,639	3,445,794	43,224,825
Liabilities directly associated with assets classified as held for sale	8	41,087,446	142,818,051	12,101,810	-
<b>Total current liabilities</b>		<b>19,039,708,677</b>	<b>18,635,927,116</b>	<b>10,041,534,881</b>	<b>9,562,562,447</b>
<b>Non-current liabilities</b>					
Long-term loans		1,808,921,062	2,089,650,674	290,000,000	1,290,000,000
Debentures		27,390,701,046	20,896,587,183	19,787,704,477	13,294,278,953
Deferred revenue	10	3,112,673,446	3,187,321,358	588,128,775	612,989,797
Lease liabilities		332,769,269	338,098,894	14,295,345	15,338,669
Deferred income tax liabilities		3,023,617,927	3,182,192,159	-	143,526,041
Deposits from long-term lease agreement		128,200,799	153,274,481	18,390,295	23,689,805
Employee benefit obligations		178,789,593	185,791,238	50,191,038	62,353,233
Other non-current liabilities		81,861,046	70,878,012	-	-
<b>Total non-current liabilities</b>		<b>36,057,534,188</b>	<b>30,103,793,999</b>	<b>20,748,709,930</b>	<b>15,442,176,498</b>
<b>Total liabilities</b>		<b>55,097,242,865</b>	<b>48,739,721,115</b>	<b>30,790,244,811</b>	<b>25,004,738,945</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 2022**

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
<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	10,814,463,644	10,158,393,866	3,311,000,439	3,423,385,669
Other components of equity	2,980,320,380	3,344,898,451	177,552,751	752,238,883
<b>Equity attributable to the owners of the parent</b>	30,885,599,075	30,594,107,368	20,608,683,103	21,295,754,465
Non-controlling interests	3,573,861,792	3,435,664,978	-	-
<b>Total equity</b>	34,459,460,867	34,029,772,346	20,608,683,103	21,295,754,465
<b>Total liabilities and equity</b>	89,556,703,732	82,769,493,461	51,398,927,914	46,300,493,410

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 2022**

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenues from leases and services	427,808,480	547,613,379	53,791,935	32,997,072
Revenues from sales of real estate	653,999,430	37,926,004	-	8,670,454
Revenues from sales of goods	493,238,424	459,045,596	-	-
Costs of leases and services	(199,098,524)	(267,535,323)	(29,614,822)	(16,717,615)
Costs of sales of real estate	(304,665,936)	(24,903,632)	-	(8,387,244)
Costs of sales of goods	(296,067,285)	(271,205,508)	-	-
<b>Gross profit</b>	<b>775,214,589</b>	<b>480,940,516</b>	<b>24,177,113</b>	<b>16,562,667</b>
Other income	576,524,074	410,733,903	119,808,475	583,833,668
Selling expenses	(47,712,628)	(13,475,984)	-	-
Administrative expenses	(301,583,375)	(304,803,033)	(85,755,155)	(75,500,429)
Finance costs	(267,452,560)	(281,035,368)	(172,360,731)	(180,142,235)
Share of profit (loss) of associates and joint ventures	30,662,733	(49,573,313)	-	-
<b>Profit (loss) before income tax</b>	<b>765,652,833</b>	<b>242,786,721</b>	<b>(114,130,298)</b>	<b>344,753,671</b>
Income tax benefits (expenses)	(65,453,882)	(53,102,993)	1,745,068	(990,284)
<b>Profit (loss) for the period</b>	<b>700,198,951</b>	<b>189,683,728</b>	<b>(112,385,230)</b>	<b>343,763,387</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
Changes in fair value of financial assets measured at fair value through other comprehensive income	(776,861,237)	111,827,026	(732,709,336)	80,285,452
Remeasurements of employee benefit obligations	12,822,043	-	14,351,671	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	152,807,839	(22,365,405)	143,671,533	(16,057,090)
Total items that will not be reclassified subsequently to profit or loss	(611,231,355)	89,461,621	(574,686,132)	64,228,362
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(4,887,287)	18,729,951	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	357,608,235	412,285,774	-	-
Total items that will be reclassified subsequently to profit or loss	352,720,948	431,015,725	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(258,510,407)</b>	<b>520,477,346</b>	<b>(574,686,132)</b>	<b>64,228,362</b>
<b>Total comprehensive income (expense) for the period</b>	<b>441,688,544</b>	<b>710,161,074</b>	<b>(687,071,362)</b>	<b>407,991,749</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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
<b>Profit (loss) attributable to:</b>				
Owners of the parent	656,069,778	134,707,838	(112,385,230)	343,763,387
Non-controlling interests	44,129,173	54,975,890	-	-
	<u>700,198,951</u>	<u>189,683,728</u>	<u>(112,385,230)</u>	<u>343,763,387</u>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	291,491,706	535,468,304	(687,071,362)	407,991,749
Non-controlling interests	150,196,838	174,692,770	-	-
	<u>441,688,544</u>	<u>710,161,074</u>	<u>(687,071,362)</u>	<u>407,991,749</u>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share	<u>0.0439</u>	<u>0.0090</u>	<u>(0.0075)</u>	<u>0.0230</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 2022

Consolidated financial information													
Attributable to the owners of the parent													
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Capital surplus from share swap Baht	Retained earnings		Currency translation Baht	Re-measurements of employee benefit obligations Baht	Other components of equity			Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
				Appropriated - legal reserve Baht	Unappropriated Baht			Other comprehensive income					
								Measurement of financial assets at fair value through other comprehensive income Baht	Share of other comprehensive income of associates and joint ventures Baht	Change in parent's ownership interests in subsidiaries Baht			
<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>	1,494,683,468	15,266,493,181	172,861,100	156,777,302	9,051,213,252	(159,095,460)	35,993,188	814,731,961	(638,483,178)	3,145,956,684	29,341,131,498	3,530,586,966	32,871,718,464
<b>Opening balance 2022</b>	1,494,683,468	15,266,493,181	172,861,100	156,777,302	10,158,393,866	(102,386,930)	35,993,188	811,275,052	(555,321,016)	3,155,338,157	30,594,107,368	3,435,664,978	34,029,772,346
Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	1	1	(16)	(15)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(12,000,008)	(12,000,008)
Total comprehensive income for the period	-	-	-	-	656,069,778	(4,606,288)	11,280,790	(623,538,974)	252,286,400	-	291,491,706	150,196,838	441,688,544
<b>Closing balance 2022</b>	1,494,683,468	15,266,493,181	172,861,100	156,777,302	10,814,463,644	(106,993,218)	47,273,978	187,736,078	(303,034,616)	3,155,338,158	30,885,599,075	3,573,861,792	34,459,460,867

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 2022

	Separate financial information							Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Capital surplus from share swap Baht	Retained earnings		Other components of equity		
				Appropriated		Other comprehensive income		
				- legal reserve Baht	Unappropriated Baht	Re-measurements of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	
<b>Opening balance 2021</b>	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
<b>Closing balance 2021</b>	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
<b>Opening balance 2022</b>	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,423,385,669	3,755,718	748,483,165	21,295,754,465
Total comprehensive income (expense) for the period	-	-	-	-	(112,385,230)	11,481,337	(586,167,469)	(687,071,362)
<b>Closing balance 2022</b>	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,311,000,439	15,237,055	162,315,696	20,608,683,103

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 2022**

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	765,652,833	242,786,721	(114,130,298)	344,753,671
Adjustments for :				
Reversal of impairment losses on financial assets	(9,577,669)	(5,068,739)	(503,473)	(479,335)
Depreciation	150,558,353	147,338,689	23,245,333	7,666,702
Amortisation	1,254,320	1,300,430	114,361	302,005
Changes in fair value of financial assets measured at fair value through profit or loss	(17,768,164)	8,522,160	-	-
Gain from sale of investment in joint venture	(105,778,729)	-	-	-
Gain from the disposal of property, plant and equipment	(238,608,544)	(733,891)	(42,600)	(1,144,860)
(Gain) loss from exchange rate	9,731,114	(120,035,567)	-	-
Employee benefit obligations	5,820,398	7,700,991	2,189,476	2,401,582
Interest income	(7,813,058)	(5,097,446)	(56,434,759)	(67,789,862)
Dividend income	(107,028,716)	(105,799,808)	(60,131,832)	(508,638,089)
Finance costs	267,452,560	281,035,368	172,360,731	180,142,235
Share of (profit) loss from associates and joint ventures	(30,662,733)	49,573,313	-	-
Changes in operating assets and liabilities :				
Trade and other receivables	(49,357,091)	(257,710,330)	(12,683,741)	(25,106,913)
Real estate development costs	(335,557,076)	(326,306,784)	-	-
Other current assets	17,809,272	13,185,857	573,658	(3,392,540)
Other non-current assets	(215,996,037)	(89,723,137)	8,396,625	569,626
Trade and other payables	(34,190,315)	208,196,155	(24,621,852)	(25,881,598)
Deferred revenue	(60,464,653)	(20,157,727)	(14,076,051)	(6,695,034)
Other current liabilities	(100,605,635)	(82,577,495)	(39,779,031)	(52,234,596)
Deposits from long-term lease agreement	14,564,328	2,969,205	6,802,300	11,397,595
Payments of employee benefit	-	(19,418,477)	-	-
Other non-current liabilities	10,983,033	1,140,677	-	-
Cash generated from operations	(69,582,209)	(68,879,835)	(108,721,153)	(144,129,411)
Interest received	1,677,185	796,308	32,185,392	390,128
Interest paid	(301,609,669)	(313,386,682)	(164,597,766)	(186,123,894)
Dividend received	93,802,919	560,621,362	60,131,832	508,638,089
Income tax refund received	51,598,654	1,723,325	36,059,946	-
Income tax paid	(31,491,877)	(40,949,162)	(1,588,942)	(6,182,670)
Net cash receipts (payments) from operating activities	(255,604,997)	139,925,316	(146,530,691)	172,592,242

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 2022**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from investing activities</b>				
Payments for the acquisition of financial assets measured at amortised cost	(8,175)	(8,133)	-	-
Payments of short-term loans to related parties	(49,500,000)	(71,500,000)	(293,400,000)	(184,600,000)
Proceeds from short-term loans to related parties	45,000,000	-	750,700,000	-
Proceeds from capital reduction of investments in associates	11,004,484	-	-	-
Payments of investments in subsidiaries	-	-	(4,999,970)	-
Payments of interests in joint ventures	-	(19,500,000)	-	-
Proceeds from capital reduction of interests in joint venture	-	215,353,000	-	215,353,000
Proceeds from the disposal of interests in joint ventures	129,466,567	-	-	-
Payments for the acquisition of investment properties	(215,299,655)	(286,550,007)	(25,077,284)	(329,366,953)
Payments of capitalised interests for investment properties	-	(6,776,617)	-	(6,776,617)
Payments of land deposit	-	(85,120,000)	-	-
Payments for the acquisition of property, plant and equipment	(245,780,990)	(240,319,653)	(877,674)	(65,399,368)
Payments of capitalised interests for property, plant and equipment	-	(927,114)	-	(927,114)
Proceeds from the disposal of property, plant and equipment	335,815,728	2,014,112	42,600	1,144,860
<b>Net cash receipts (payments) from investing activities</b>	<b>10,697,959</b>	<b>(493,334,412)</b>	<b>426,387,672</b>	<b>(370,572,192)</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 2022**

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans	1,000,000,000	2,200,000,000	-	1,500,000,000
Repayments of short-term loans	(2,500,000,000)	(1,600,000,000)	(1,500,000,000)	(1,600,000,000)
Payments of short-term loans fee	(3,590,000)	(2,077,887)	-	(1,185,887)
Repayments of short-term loans from related parties	-	-	(16,600,000)	(29,900,000)
Proceeds from long-term loans	900,000,000	-	-	-
Repayments of long-term loans	(50,000,000)	(905,000,000)	-	-
Proceed from debentures	7,500,000,000	-	7,500,000,000	-
Payments for issuance of debentures	(9,407,736)	-	(9,407,736)	-
Payments of lease liabilities	(129,577,034)	(18,892,957)	(1,116,328)	(1,190,328)
Dividend paid	(13,418,730)	(1,778,108)	-	-
Payments to non-controlling interests	(15)	(5,609,094)	-	-
Net cash receipts (payments) from financing activities	6,694,006,485	(333,358,046)	5,972,875,936	(132,276,215)
<b>Net increase (decrease) in cash and cash equivalents</b>	6,449,099,447	(686,767,142)	6,252,732,917	(330,256,165)
Cash and cash equivalents at the beginning of the period	3,572,749,098	3,794,448,274	923,942,179	469,097,257
Exchange rate effect on cash and cash equivalents	54,127	3,988,674	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>10,021,902,672</b>	<b>3,111,669,806</b>	<b>7,176,675,096</b>	<b>138,841,092</b>
<b>Non-cash transactions</b>				
Account payables for the acquisition of investment properties	377,345,109	445,074,724	124,718,746	371,926,991
Account payables for the acquisition of property, plant and equipment	151,676,854	112,036,711	230,253	23,636,667
Lease assets and liabilities	-	10,112,516	-	4,875,000
Termination of right-of-use assets	23,933,541	-	-	-
Termination of lease liabilities	23,661,952	-	-	-
Dividend payable	28,235,254	14,296,018	-	-

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

## **1 Authorisation of financial information**

The interim consolidated and separate financial information were authorised for issue by the board of directors on 13 May 2022.

## **2 Basis of preparation**

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

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

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

	<b>Consolidated financial information Million Baht</b>
Decrease in real estate development costs	(7)
Increase in property, plant and equipment	49
Increase in retained earnings	42

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

## **4 Segment and revenue information**

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

The Group's has revenues from 1 customer from the domestic real estate business segment amounting to Baht 470 million (2021 : None) which represents 10% or more of the Group's revenues.

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2022**

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

	2022							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Revenues from leases and services	260,640,643	28,257,524	41,287,687	91,040,016	6,478,033	104,577	-	427,808,480
Revenues from sales of real estate	653,999,430	-	-	-	-	-	-	653,999,430
Revenues from sales	249,059	22,116,175	469,819,965	227,250	-	825,975	-	493,238,424
<b>Total revenues from sales and services</b>	<b>914,889,132</b>	<b>50,373,699</b>	<b>511,107,652</b>	<b>91,267,266</b>	<b>6,478,033</b>	<b>930,552</b>	<b>-</b>	<b>1,575,046,334</b>
Profit (loss) from operations	198,319,862	24,834,257	169,710,326	65,572,811	(10,334,569)	(3,154,722)	(19,029,379)	425,918,586
Other income	209,603,958	21,144,586	313,085	344,964,792	408,842	237	88,574	576,524,074
Finance costs	(177,252,711)	(47,023,092)	(16,046,001)	(10,030,819)	-	(17,099,937)	-	(267,452,560)
Share of profit (loss) of associates and joint ventures	7,610,127	58,900,942	-	-	-	(35,848,336)	-	30,662,733
Income tax expenses	(47,950,956)	(85,412)	(4,683,702)	(12,733,812)	-	-	-	(65,453,882)
<b>Profit (loss) for the period</b>	<b>190,330,280</b>	<b>57,771,281</b>	<b>149,293,708</b>	<b>387,772,972</b>	<b>(9,925,727)</b>	<b>(56,102,758)</b>	<b>(18,940,805)</b>	<b>700,198,951</b>
Profit attributable to non-controlling interests								(44,129,173)
Profit attributable to the owners of the parent								<u>656,069,778</u>
Segment depreciation and amortisation	68,845,121	22,288,832	47,465,153	8,776,206	3,658,102	655,637	123,622	151,812,673

**WHA Corporation Public Company Limited**  
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**For the interim period ended 31 March 2022**

	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
<b>Total revenues from sales and services</b>	<b>342,030,969</b>	<b>121,792,941</b>	<b>480,147,173</b>	<b>97,066,976</b>	<b>3,411,882</b>	<b>26,268</b>	<b>108,770</b>	<b>1,044,584,979</b>
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 benefits (expenses)	(35,263,506)	1,851,234	(6,748,049)	(11,962,338)	-	(980,334)	-	(53,102,993)
<b>Profit (loss) for the period</b>	<b>30,263,038</b>	<b>(21,952,283)</b>	<b>120,606,358</b>	<b>21,155,549</b>	<b>(6,249,858)</b>	<b>(63,368,834)</b>	<b>109,229,758</b>	<b>189,683,728</b>
Profit attributable to non-controlling interests								(54,975,890)
Profit attributable to the 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 2022**

Assets and liabilities information by business segment are as following:

	31 March 2022							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	24,248,890,324	15,915,242,818	9,141,442,305	791,733,528	609,957,808	2,458,182,872	3,007,702	53,168,457,357
Unallocated non-current assets								4,250,072,463
Other assets								
Segment other assets	16,341,411,588	361,000,856	874,941,473	121,973,837	607,266,828	41,912,558	77,979,259	18,426,486,399
Unallocated other assets								13,711,687,513
Total assets								89,556,703,732
Segment liabilities	11,582,011,829	251,909,970	1,424,187,154	206,042,168	62,912,507	2,641,402,617	5,058,002	16,173,524,247
Unallocated liabilities								38,923,718,618
Total liabilities								55,097,242,865
	31 December 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	
Non-current assets								
Segment non-current assets	24,890,572,585	15,444,639,983	9,206,395,195	800,405,778	377,697,151	2,516,740,411	2,939,798	53,239,390,901
Unallocated non-current assets								4,250,274,712
Other assets								
Segment other assets	15,052,600,832	302,560,262	998,354,609	218,702,664	546,346,542	45,941,993	86,982,725	17,251,489,627
Unallocated other assets								8,028,338,221
Total assets								82,769,493,461
Segment liabilities	10,696,897,961	317,406,526	1,400,667,627	357,319,046	56,097,995	2,642,169,826	5,307,482	15,475,866,463
Unallocated liabilities								33,263,854,652
Total liabilities								48,739,721,115

Non-current assets presented above are non-current assets other than financial assets measured at fair value through other comprehensive income and deferred tax assets.

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the interim period ended 31 March 2022**

**5 Fair value**

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

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	6,478,196,553	7,255,057,790	-	-	-	-
Unquoted equity investments	-	-	-	-	935,701,038	917,932,874
<b>Total assets</b>	<b>6,478,196,553</b>	<b>7,255,057,790</b>	<b>-</b>	<b>-</b>	<b>935,701,038</b>	<b>917,932,874</b>
	Separate financial information					
	Level 1		Level 2		Level 3	
	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht
<b>Assets</b>						
Real Estate						
Investment Trust	5,381,436,640	6,114,145,976	-	-	-	-
<b>Total assets</b>	<b>5,381,436,640</b>	<b>6,114,145,976</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

*Valuation techniques used to measure fair value level 1*

The fair values of financial instruments in level 1 are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company.

*Valuation techniques used to measure fair value level 3*

Management and valuation teams discuss valuation processes and results quarterly.

Fair value of unquoted equity investments is determined using valuation techniques as follows:

- 1) Comparable companies market multiples which are estimated based on public companies' enterprise value that, in the opinion of the Group, their financial positions are comparable financial position with the counterparties in the contract.
- 2) Valuation techniques based on discounted cash flow projections based on financial budget approved by management covering an eight-year period.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and relationship of unobservable inputs to fair value.

	Consolidated financial information			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht (12) - 50 million	1%	Increased 0.1%	Decreased 0.1%
Lack of liquidity discount rate	15%	1%	Decreased 0.2%	Increased 0.2%
Risk-adjusted discount rate	5 - 11%	1%	Decreased 4.1%	Increased 5.1%

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 31 March 2022**

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

	Consolidated financial information		Separate financial information	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
<b>Liabilities</b>				
Borrowings	9,116,625,375	9,122,139,837	2,789,865,284	2,795,379,746
Debentures	34,643,068,858	34,982,472,233	25,540,562,058	25,920,060,480
<b>Total liabilities</b>	<b>43,759,694,233</b>	<b>44,104,612,070</b>	<b>28,330,427,342</b>	<b>28,715,440,226</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

The aging analysis of trade receivables, included in trade and other receivables in statements of financial position are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht
Within due	236,084,965	197,764,358	4,533,718	3,984,043
Overdue				
Up to 3 months	58,453,608	53,994,707	5,721,421	4,281,956
3 - 6 months	1,642,176	385,308	-	36,094
6 - 12 months	1,613,022	1,779,771	-	-
Over 12 months	2,265,860	12,571,442	1,311,629	1,786,461
	300,059,631	266,495,586	11,566,768	10,088,554
<u>Less</u> Expected credit loss	(4,623,904)	(14,201,572)	(949,757)	(1,453,230)
<b>Total</b>	<b>295,435,727</b>	<b>252,294,014</b>	<b>10,617,011</b>	<b>8,635,324</b>

## 7 Real estate development costs

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	12,635,489,347	-
Additions	661,187,898	-
Transfer to investment properties (Note 9)	(32,099,200)	-
Transfer to property, plant and equipment	(22,698,292)	-
Currency translation differences	(2,100,425)	-
Recognise as expense	(304,842,186)	-
Closing balance	<u>12,934,937,142</u>	-

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

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

## 8 Non-current assets held for sale

The Group and the Company approved the sale of the assets and liabilities related to warehouses and factories for rent but have not yet completed of 11 projects and 2 projects (2021: 3 projects and 2 projects), respectively, which have been classified as held for sale as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2022 Baht</b>	<b>31 December 2021 Baht</b>	<b>31 March 2022 Baht</b>	<b>31 December 2021 Baht</b>
Investment properties (Note 9)	1,011,182,596	-	454,395,273	-
Plant and equipment	2,102,804	160,786,392	-	-
Other non-current assets	428,099	-	428,099	-
Total assets	<u>1,013,713,499</u>	<u>160,786,392</u>	<u>454,823,372</u>	<u>-</u>
Deposits from long-term lease agreement	41,087,446	-	12,101,810	-
Lease liabilities	-	142,818,051	-	-
Total liabilities	<u>41,087,446</u>	<u>142,818,051</u>	<u>12,101,810</u>	<u>-</u>

## 9 Investment properties

Movements of investment properties during the three-month period ended 31 March 2022 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	11,499,773,514	4,390,656,454
Addition	251,818,060	57,795,153
Depreciation charge	(44,221,447)	(18,456,329)
Currency translation differences	(2,396,764)	-
Transfer from real estate development costs (Note 7)	32,099,200	-
Classify to assets held for sale (Note 8)	(1,011,182,596)	(454,395,273)
Closing balance	10,725,889,967	3,975,600,005

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2022 Baht</b>	<b>31 December 2021 Baht</b>	<b>31 March 2022 Baht</b>	<b>31 December 2021 Baht</b>
Investment properties	2,388,729,110	2,388,729,110	633,692,116	633,692,116

## 10 Deferred revenue

Movements of deferred revenue during the three-month period ended 31 March 2022 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	3,334,723,850	678,473,543
Recognised as income	(60,464,653)	(14,076,051)
Closing balance	3,274,259,197	664,397,492

## 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Subsidiaries</b>				
Management income	-	-	2,464,500	2,593,500
Rental and service income	-	-	8,665,455	4,963,127
Interest income	-	-	54,459,933	67,239,796
Service fee expense	-	-	35,490	189,950
Interest expense	-	-	730,764	998,026
<b>Associates</b>				
Revenues from water business	54,079,782	52,215,303	-	-
Service fee income	11,445,810	10,693,944	-	-
Other income	4,080,773	4,352,204	-	-
Commission and management income	4,993,467	3,260,008	-	-
<b>Joint ventures</b>				
Revenues from water business	2,203,157	2,278,665	-	-
Service fee income	2,456,529	2,328,362	-	-
Other income	703	-	-	-
Commission and management income	3,542,593	5,109,380	2,577,844	4,246,915
Dividend income	-	-	-	453,675,806
Interest income	5,134,894	2,757,929	1,745,407	159,937
<b>Other related parties</b>				
Interest income	46,110	49,090	-	-
Rental expense	-	3,074,409	-	2,636,050

### Outstanding balances

	Consolidated financial information		Separate financial information	
	31 March 2022 Baht	31 December 2021 Baht	31 March 2022 Baht	31 December 2021 Baht
	<b>Receivables</b>			
Subsidiaries	-	-	204,037,089	181,973,682
Associates	25,471,478	23,116,360	-	-
Joint ventures	23,231,437	9,497,420	7,518,560	4,354,098
<b>Total</b>	<b>48,702,915</b>	<b>32,613,780</b>	<b>211,555,649</b>	<b>186,327,780</b>
<b>Payables</b>				
Subsidiaries	-	-	10,400,788	10,254,924
Joint ventures	-	4,279	-	4,279
Other related parties	12,000,000	-	-	-
<b>Total</b>	<b>12,000,000</b>	<b>4,279</b>	<b>10,400,788</b>	<b>10,259,203</b>
<b>Lease liabilities</b>				
Subsidiaries	-	-	722,709	833,867

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*Key management compensation*

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

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	107,804,207	105,989,094	33,377,969	29,703,885
Retirement benefits	2,822,492	2,987,253	1,387,409	818,248
<b>Total</b>	<b>110,626,699</b>	<b>108,976,347</b>	<b>34,765,378</b>	<b>30,522,133</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 2022	31 December 2021	31 March 2022	31 December 2021
	Baht	Baht	Baht	Baht
Purchase of land	557,742,475	866,913,703	-	-
Construction of warehouse and office building	932,500,797	1,003,146,443	527,636,772	354,148,013
Construction of ready-built factories and public utilities	722,559,337	960,426,074	-	-
<b>Total</b>	<b>2,212,802,609</b>	<b>2,830,486,220</b>	<b>527,636,772</b>	<b>354,148,013</b>

*Bank guarantees*

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

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht	Baht	Baht	Baht
<b>Baht currency</b>				
Infrastructure	32,107,597	31,675,597	5,861,530	5,861,530
Industrial Estate Authority of Thailand	408,585,593	408,585,593	128,000	128,000
Performance bond with power group	111,053,245	111,053,245	-	-
Tax refund before tax audit	467,845,223	555,696,962	73,911,293	161,763,032
Others	128,840,204	162,909,004	4,314,155	38,382,955
<b>Total</b>	<b>1,148,431,862</b>	<b>1,269,920,401</b>	<b>84,214,978</b>	<b>206,135,517</b>
<b>USD currency</b>				
Performance bond with power group	5,520,034	5,520,034	-	-

### 13 Events occurring after the reporting date

At the Company's Annual General Meeting on 26 April 2022, the shareholders approved a dividend payment at Baht 0.0735 per share totaling of Baht 1,099 million. The dividend will be paid on 25 May 2022. The Company has not recognised declaration of dividend payment as liability in this interim financial information.