

WHA CORPORATION PUBLIC COMPANY LIMITED

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

30 JUNE 2022

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

To the Shareholders and the Board of Directors 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 2022, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of 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 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 Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
10 August 2022

WHA Corporation Public Company Limited

Statements of Financial Position

As at 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Assets					
Current assets					
Cash and cash equivalents		5,894,234,585	3,572,749,098	832,954,665	923,942,179
Financial assets measured at fair value through profit or loss	5	9,160,860	-	-	-
Trade and other receivables		672,616,376	435,468,593	297,886,997	205,213,229
Short-term loans to related parties		454,368,555	330,327,207	7,917,130,000	7,224,800,000
Financial assets measured at amortised cost		855,480	817,935	-	-
Real estate development costs	7	12,388,153,667	12,635,489,347	-	-
Other current assets		654,844,930	708,301,839	84,678,150	120,954,088
Non-current assets held for sale	8	1,012,513,545	160,786,392	454,823,372	-
Total current assets		21,086,747,998	17,843,940,411	9,587,473,184	8,474,909,496
Non-current assets					
Financial assets measured at fair value through profit or loss	5	970,831,238	917,932,874	-	-
Long-term loans to related parties		218,090,552	268,090,552	-	-
Financial assets measured at fair value through other comprehensive income	5	5,799,188,006	7,255,057,790	4,872,585,850	6,114,145,976
Investments in associates		14,159,160,800	13,615,817,710	-	-
Investments in subsidiaries	9	-	-	25,931,890,787	26,317,683,807
Interests in joint ventures	10	2,070,228,180	2,096,682,360	744,351,000	744,351,000
Investment properties	11	11,728,032,559	11,499,773,514	4,076,465,652	4,390,656,454
Property, plant and equipment		7,141,080,145	6,659,794,747	211,682,867	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		291,975,516	180,829,647	105,882,168	-
Other non-current assets		1,211,829,889	737,868,241	30,851,666	42,512,519
Total non-current assets		65,284,122,500	64,925,553,050	35,973,709,990	37,825,583,914
Total assets		86,370,870,498	82,769,493,461	45,561,183,174	46,300,493,410

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 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Liabilities and equity					
Current liabilities					
Short-term loans		999,229,041	2,997,305,243	-	1,997,384,975
Short-term loans from related parties		-	-	803,500,000	846,100,000
Trade and other payables		2,930,643,116	2,583,133,331	438,931,970	353,024,750
Current portion of long-term loans		7,278,105,079	6,178,703,658	2,499,932,459	1,499,798,482
Current portion of debentures		5,887,686,618	6,252,738,859	3,098,501,889	4,753,393,234
Current portion of deferred revenue	12	156,571,696	147,402,492	68,241,764	65,483,746
Income tax payable		126,371,662	145,688,998	-	-
Current portion of lease liabilities		21,794,683	30,280,845	3,643,740	4,152,435
Other current liabilities		62,297,399	157,855,639	4,718,781	43,224,825
Liabilities directly associated with assets classified as held for sale	8	39,057,005	142,818,051	12,101,810	-
Total current liabilities		17,501,756,299	18,635,927,116	6,929,572,413	9,562,562,447
Non-current liabilities					
Long-term loans		1,809,305,286	2,089,650,674	290,000,000	1,290,000,000
Debentures		26,800,899,363	20,896,587,183	17,690,417,628	13,294,278,953
Deferred revenue	12	3,080,094,832	3,187,321,358	579,608,962	612,989,797
Lease liabilities		327,184,449	338,098,894	13,072,440	15,338,669
Deferred income tax liabilities		3,008,414,462	3,182,192,159	-	143,526,041
Deposits from long-term lease agreement		258,724,290	153,274,481	139,556,420	23,689,805
Employee benefit obligations		179,539,991	185,791,238	52,380,514	62,353,233
Other non-current liabilities		100,537,909	70,878,012	-	-
Total non-current liabilities		35,564,700,582	30,103,793,999	18,765,035,964	15,442,176,498
Total liabilities		53,066,456,881	48,739,721,115	25,694,608,377	25,004,738,945

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 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	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	10,005,546,704	10,158,393,866	2,975,972,768	3,423,385,669
Other components of equity	2,665,457,049	3,344,898,451	(229,527,884)	752,238,883
Equity attributable to the owners of the parent	29,761,818,804	30,594,107,368	19,866,574,797	21,295,754,465
Non-controlling interests	3,542,594,813	3,435,664,978	-	-
Total equity	33,304,413,617	34,029,772,346	19,866,574,797	21,295,754,465
Total liabilities and equity	86,370,870,498	82,769,493,461	45,561,183,174	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 30 June 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Revenues from leases and services	490,974,126	484,594,860	55,336,077	49,107,079
Revenues from sales of real estate	782,939,239	537,769,765	-	111,259
Revenues from sales of goods	529,111,189	472,697,654	-	-
Costs of leases and services	(258,685,599)	(222,254,583)	(41,953,607)	(23,322,037)
Costs of sales of real estate	(466,181,734)	(325,047,130)	-	(101,145)
Costs of sales of goods	(317,741,495)	(274,232,959)	-	-
Gross profit	760,415,726	673,527,607	13,382,470	25,795,156
Other income	394,348,228	228,222,084	1,037,760,292	1,582,995,895
Selling expenses	(49,479,266)	(28,388,704)	-	-
Administrative expenses	(321,336,825)	(334,345,679)	(91,312,494)	(85,464,017)
Finance costs	(294,883,440)	(298,202,852)	(198,518,042)	(196,314,495)
Share of profit (loss) of associates and joint ventures	(10,581,987)	149,827,421	-	-
Profit before income tax	478,482,436	390,639,877	761,312,226	1,327,012,539
Income tax benefits (expenses)	(99,719,974)	(39,592,963)	2,221,449	1,974,375
Profit for the period	378,762,462	351,046,914	763,533,675	1,328,986,914
Other comprehensive income				
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	(679,008,552)	181,300,054	(508,850,794)	55,292,727
Income tax relating to items that will not be reclassified subsequently to profit or loss	135,801,710	(36,260,011)	101,770,159	(11,058,546)
Total items that will not be reclassified subsequently to profit or loss	(543,206,842)	145,040,043	(407,080,635)	44,234,181
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	30,767,627	15,987,349	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	277,613,356	(101,537,091)	-	-
Total items that will be reclassified subsequently to profit or loss	308,380,983	(85,549,742)	-	-
Other comprehensive income (expense) for the period, net of tax	(234,825,859)	59,490,301	(407,080,635)	44,234,181
Total comprehensive income for the period	143,936,603	410,537,215	356,453,040	1,373,221,095

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 2022

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Profit attributable to:				
Owners of the parent	289,644,406	260,206,316	763,533,675	1,328,986,914
Non-controlling interests	89,118,056	90,840,598	-	-
	<u>378,762,462</u>	<u>351,046,914</u>	<u>763,533,675</u>	<u>1,328,986,914</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(25,218,925)	348,798,084	356,453,040	1,373,221,095
Non-controlling interests	169,155,528	61,739,131	-	-
	<u>143,936,603</u>	<u>410,537,215</u>	<u>356,453,040</u>	<u>1,373,221,095</u>
Earnings per share				
Basic earnings per share	<u>0.0194</u>	<u>0.0174</u>	<u>0.0511</u>	<u>0.0889</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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Revenues from leases and services	918,782,606	1,032,208,239	109,128,012	82,104,151
Revenues from sales of real estate	1,436,938,669	575,695,769	-	8,781,713
Revenues from sales of goods	1,022,349,613	931,743,250	-	-
Costs of leases and services	(457,784,123)	(489,789,906)	(71,568,429)	(40,039,652)
Costs of sales of real estate	(770,847,670)	(349,950,762)	-	(8,488,389)
Costs of sales of goods	(613,808,780)	(545,438,467)	-	-
Gross profit	1,535,630,315	1,154,468,123	37,559,583	42,357,823
Other income	970,872,302	638,955,987	1,157,568,767	2,166,829,563
Selling expenses	(97,191,894)	(41,864,688)	-	-
Administrative expenses	(622,920,200)	(639,148,712)	(177,067,649)	(160,964,446)
Finance costs	(562,336,000)	(579,238,220)	(370,878,773)	(376,456,730)
Share of profit of associates and joint ventures	20,080,746	100,254,108	-	-
Profit before income tax	1,244,135,269	633,426,598	647,181,928	1,671,766,210
Income tax benefits (expenses)	(165,173,856)	(92,695,956)	3,966,517	984,091
Profit for the period	1,078,961,413	540,730,642	651,148,445	1,672,750,301
Other comprehensive income				
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	(1,455,869,789)	293,127,080	(1,241,560,130)	135,578,179
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	288,609,549	(58,625,416)	245,441,692	(27,115,636)
Total items that will not be reclassified subsequently to profit or loss	(1,154,438,197)	234,501,664	(981,766,767)	108,462,543
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	25,880,340	34,717,300	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	635,221,591	310,748,683	-	-
Total items that will be reclassified subsequently to profit or loss	661,101,931	345,465,983	-	-
Other comprehensive income (expense) for the period, net of tax	(493,336,266)	579,967,647	(981,766,767)	108,462,543
Total comprehensive income (expense) for the period	585,625,147	1,120,698,289	(330,618,322)	1,781,212,844

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	945,714,184	394,914,154	651,148,445	1,672,750,301
Non-controlling interests	133,247,229	145,816,488	-	-
	<u>1,078,961,413</u>	<u>540,730,642</u>	<u>651,148,445</u>	<u>1,672,750,301</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	266,272,781	884,266,388	(330,618,322)	1,781,212,844
Non-controlling interests	319,352,366	236,431,901	-	-
	<u>585,625,147</u>	<u>1,120,698,289</u>	<u>(330,618,322)</u>	<u>1,781,212,844</u>
Earnings per share				
Basic earnings per share	<u>0.0633</u>	<u>0.0264</u>	<u>0.0436</u>	<u>0.1119</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 2022

Consolidated financial information													
Attributable to the owners of the parent													
Note	Other components of equity										Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
	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	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			
				Appropriated - legal reserve Baht	Unappropriated Baht								
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
Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	9,858,513	9,858,513	(15,468,107)	(5,609,594)
Dividend paid	13	-	-	-	(949,105,896)	-	-	-	-	-	(949,105,896)	-	(949,105,896)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(218,245,929)	(218,245,929)
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>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>
Opening balance 2022	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	13	-	-	-	(1,098,561,346)	-	-	-	-	-	(1,098,561,346)	-	(1,098,561,346)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(212,422,515)	(212,422,515)
Total comprehensive income (expense) for the period	-	-	-	-	945,714,184	25,903,273	11,280,790	(1,164,763,267)	448,137,801	-	266,272,781	319,352,366	585,625,147
Closing balance 2022	<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>172,861,100</u>	<u>156,777,302</u>	<u>10,005,546,704</u>	<u>(76,483,657)</u>	<u>47,273,978</u>	<u>(353,488,215)</u>	<u>(107,183,215)</u>	<u>3,155,338,158</u>	<u>29,761,818,804</u>	<u>3,542,594,813</u>	<u>33,304,413,617</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 2022

Separate financial information									
	Note	Other components of equity						Total equity	
		Other comprehensive income							
		Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus from share swap	Retained earnings		Re-measurements of employee benefit obligations		Measurement of financial assets at fair value through other comprehensive income
					Appropriated - legal reserve	Unappropriated			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
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	13	-	-	-	-	(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		<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>3,263,011,495</u>	<u>3,755,718</u>	<u>910,441,284</u>	<u>21,297,338,410</u>
Opening balance 2022		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
Dividend paid	13	-	-	-	-	(1,098,561,346)	-	-	(1,098,561,346)
Total comprehensive income (expense) for the period		-	-	-	-	651,148,445	11,481,337	(993,248,104)	(330,618,322)
Closing balance 2022		<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>202,175,962</u>	<u>156,777,302</u>	<u>2,975,972,768</u>	<u>15,237,055</u>	<u>(244,764,939)</u>	<u>19,866,574,797</u>

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	1,244,135,269	633,426,598	647,181,928	1,671,766,210
Adjustments for :				
Reversal of impairment losses on financial assets	(8,348,547)	(7,267,965)	(721,187)	(1,732,898)
Depreciation	296,518,359	303,471,117	42,743,128	34,284,779
Amortisation	2,667,701	2,638,808	195,216	547,214
Impairment losses on inventories	-	29,699,905	-	-
Changes in fair value of financial assets				
measured at fair value through profit or loss	(28,754,224)	8,522,160	-	-
Loss from sale of investments in subsidiaries	9	-	169,792,990	-
Gain from sale of investment in joint venture	10	(105,779,729)	-	-
Gain from the disposal of property, plant				
and equipment	(238,970,229)	(358,381)	(56,800)	(1,144,860)
Gain from exchange rate	(165,319,183)	(184,076,793)	-	-
Employee benefit obligations	11,640,796	15,401,982	4,378,952	4,803,167
Interest income	(24,112,255)	(15,438,743)	(116,955,775)	(142,043,006)
Dividend income	(222,726,123)	(215,206,535)	(1,203,951,859)	(2,016,966,694)
Finance costs	562,336,000	579,238,220	370,878,773	376,456,730
Share of profit from associates				
and joint ventures	(20,080,746)	(100,254,108)	-	-
Changes in operating assets and liabilities :				
Trade and other receivables	(204,869,839)	(115,329,700)	(28,138,435)	(2,982,846)
Real estate development costs	132,879,767	(154,349,674)	-	-
Other current assets	5,023,726	8,495,944	3,415,043	(9,918,870)
Other non-current assets	(461,113,630)	(148,322,268)	10,609,536	(421,970)
Trade and other payables	33,801,226	82,138,269	(17,667,369)	(59,439,559)
Deferred revenue	(98,057,322)	(41,155,659)	(30,622,817)	(15,497,128)
Other current liabilities	(95,557,043)	(97,215,910)	(38,506,044)	(55,856,935)
Deposits from long-term lease agreement	22,837,573	17,750,792	7,905,925	9,184,424
Payments of employee benefit	(5,070,000)	(19,418,477)	-	-
Other non-current liabilities	29,923,652	8,034,264	-	-
Cash generated from operations	663,005,199	590,423,846	(179,518,795)	(208,962,242)
Interest received	16,980,935	11,596,342	53,141,629	1,883,742
Interest paid	(616,242,600)	(647,739,752)	(392,572,332)	(365,398,778)
Dividend received	456,059,072	1,240,682,878	1,203,951,859	2,016,966,694
Income tax refund received	62,948,285	1,767,924	36,059,946	-
Income tax paid	(224,679,813)	(148,821,169)	(3,199,055)	(7,600,870)
Net cash receipts from operating activities	358,071,078	1,047,910,069	717,863,252	1,436,888,546

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 2022

	Notes	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(8,175)	(8,133)	-	-
Payments of short-term loans to related parties		(171,550,000)	(74,500,000)	(1,907,030,000)	(1,106,100,000)
Proceeds from short-term loans to related parties		47,833,136	-	1,214,700,000	-
Payments for the acquisition of financial assets measured at fair value through profit or loss		(33,305,000)	-	-	-
Proceeds from long-term loans to related parties		50,000,000	-	-	-
Payments for investments in associates		-	(3,001,200)	-	-
Proceeds from capital reduction of investments in associates		11,004,484	12,191,242	-	-
Payments of investments in subsidiaries	9	-	-	(4,999,970)	(500)
Proceeds from the disposal of investments in subsidiaries		-	-	221,000,000	-
Payments of interests in joint ventures	10	(9,000,000)	(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		125,937,999	-	-	-
Payments for the acquisition of investment properties		(899,848,511)	(784,029,959)	(39,734,682)	(433,272,086)
Payments of capitalised interests for investment properties		(1,742,770)	(6,778,633)	(93,397)	(6,778,633)
Payments of land deposit		-	(79,124,000)	-	-
Proceeds from of land deposit selling		120,062,500	-	120,062,500	-
Payments for the acquisition of property, plant and equipment		(533,625,126)	(362,191,338)	(5,864,568)	(78,401,024)
Payments of capitalised interests for property, plant and equipment		-	(927,114)	-	(927,114)
Proceeds from the disposal of property, plant and equipment		341,137,098	2,235,762	42,600	1,144,860
Net cash payments from investing activities		(953,104,365)	(1,100,280,373)	(401,917,517)	(1,408,981,497)

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
Note	Baht	Baht	Baht	Baht
Cash flows from financing activities				
Proceeds from short-term loans	2,200,000,000	5,800,000,000	-	3,100,000,000
Repayments of short-term loans	(4,200,000,000)	(2,550,000,000)	(2,000,000,000)	(2,550,000,000)
Payments of short-term loans fee	(3,590,000)	(4,491,777)	-	(1,185,887)
Repayments of short-term loans from related parties	-	-	(42,600,000)	(29,900,000)
Proceeds from long-term loans	900,000,000	-	-	-
Repayments of long-term loans	(80,000,000)	(935,000,000)	-	-
Proceed from debentures	10,300,000,000	4,000,000,000	7,500,000,000	4,000,000,000
Payments for issuance of debentures	(13,201,736)	(5,126,744)	(9,407,736)	(5,126,744)
Repayments of debentures	(4,754,200,000)	(4,570,000,000)	(4,754,200,000)	(2,180,000,000)
Payments of lease liabilities	(136,393,981)	(36,747,776)	(2,164,167)	(2,766,217)
Dividend paid	13 (1,306,687,801)	(1,161,231,893)	(1,098,561,346)	(949,105,896)
Payments to non-controlling interests	(15)	(5,609,594)	-	-
Net cash receipts (payments) from financing activities	2,905,926,467	531,792,216	(406,933,249)	1,381,915,256
Net increase (decrease) in cash and cash equivalents	2,310,893,180	479,421,912	(90,987,514)	1,409,822,305
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	10,592,307	8,670,938	-	-
Cash and cash equivalents at the end of the period	5,894,234,585	4,282,541,124	832,954,665	1,878,919,562
Non-cash transactions				
Account payables for the acquisition of investment properties	567,516,971	557,081,793	225,361,125	489,869,806
Account payables for the acquisition of property, plant and equipment	338,338,076	211,867,674	230,253	22,501,960
Addition of lease assets and liabilities from new contracts	-	282,720,815	-	4,875,000
Termination of right-of-use assets	24,530,097	-	596,556	-
Termination of lease liabilities	24,272,708	-	610,756	-
Dividend payable	21,950,037	22,194,053	-	-

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 2022.

2 Basis of preparation

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

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

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

3 Accounting policies

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

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

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

	Consolidated financial information Million Baht
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 2 customers from the domestic real estate business segment amounting to Baht 470 million and Baht 452 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 30 June 2022

Incomes and profits information by business segment for the six-month period ended 30 June 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	552,492,171	54,538,298	96,954,089	201,476,460	13,180,091	141,497	-	918,782,606
Revenues from sales of real estate	1,354,003,759	-	-	-	82,934,910	-	-	1,436,938,669
Revenues from sales	485,015	45,993,119	968,028,492	5,496,050	-	2,346,937	-	1,022,349,613
Total revenues from sales and services	1,906,980,945	100,531,417	1,064,982,581	206,972,510	96,115,001	2,488,434	-	3,378,070,888
Profit (loss) from operations	284,013,921	50,384,007	342,542,746	136,529,349	25,681,814	(5,003,638)	(18,629,978)	815,518,221
Other income (expenses)	419,391,821	40,205,206	2,360,493	359,921,498	(10,961,323)	6,636,595	153,318,012	970,872,302
Finance costs	(383,242,140)	(99,280,311)	(33,668,454)	(10,051,711)	-	(36,093,384)	-	(562,336,000)
Share of profit (loss) of associates and joint ventures	7,031,759	74,972,275	(15,680)	-	-	(61,907,608)	-	20,080,746
Income tax expenses	(111,749,980)	(2,392,019)	(16,450,781)	(22,282,580)	(7,821,668)	(1,717,519)	(2,759,309)	(165,173,856)
Profit (loss) for the period	215,445,381	63,889,158	294,768,324	464,116,556	6,898,823	(98,085,554)	131,928,725	1,078,961,413
Profit attributable to non-controlling interests								(133,247,229)
Profit attributable to the owners of the parent								945,714,184
Segment depreciation and amortisation	130,522,291	45,415,419	97,277,301	16,942,635	7,433,998	1,346,021	248,395	299,186,060

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 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	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) of associates and joint ventures	2,207,727	178,712,933	-	(3,098,648)	-	(77,567,904)	-	100,254,108
Income tax benefits (expenses)	(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 the 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 2022

Assets and liabilities information by business segment are as following:

	30 June 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	25,546,104,825	16,218,235,533	9,263,685,123	524,433,777	838,459,785	2,551,206,289	3,066,472	54,945,191,804
Unallocated non-current assets								4,247,767,174
Other assets								
Segment other assets	15,942,570,595	428,498,466	3,116,296,439	231,735,179	627,439,186	39,676,886	77,084,982	20,463,301,733
Unallocated other assets								6,714,609,787
Total assets								86,370,870,498
Segment liabilities	11,958,392,788	296,858,473	1,534,583,581	165,332,184	96,238,650	2,657,620,731	5,519,819	16,714,546,226
Unallocated liabilities								36,351,910,655
Total liabilities								53,066,456,881
	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.

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 2022 Baht	31 December 2021 Baht	30 June 2022 Baht	31 December 2021 Baht	30 June 2022 Baht	31 December 2021 Baht
Assets						
Real Estate						
Investment Trust	5,799,188,006	7,255,057,790	-	-	-	-
Foreign currency forwards	-	-	9,160,860	-	-	-
Unquoted equity investments	-	-	-	-	935,701,038	917,932,874
Unquoted debt investments	-	-	-	-	35,130,200	-
Total assets	5,799,188,006	7,255,057,790	9,160,860	-	970,831,238	917,932,874
	Separate financial information					
	Level 1		Level 2		Level 3	
	30 June 2022 Baht	31 December 2021 Baht	30 June 2022 Baht	31 December 2021 Baht	30 June 2022 Baht	31 December 2021 Baht
Assets						
Real Estate						
Investment Trust	4,872,585,850	6,114,145,976	-	-	-	-
Total assets	4,872,585,850	6,114,145,976	-	-	-	-

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 2

Fair value of foreign currency forwards contracts is determined using forward exchange rates that are quoted in an active market.

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 seven-year period.

Fair value of unquoted debt investments is determined using the market comparable valuation technique which refers to the revenue and gross merchandise value multiples of comparable companies.

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 2022

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) - 161 million	1%	Increased 0.1%	Decreased 0.1%
Lack of liquidity discount rate	15%	1%	Decreased 0.6%	Increased 0.6%
Risk-adjusted discount rate	5 - 20%	1%	Decreased 4.1%	Increased 5.1%
Revenue and gross merchandise value multiples	1.5 - 2.2 times	1%	Increased 0.1%	Decreased 0.1%

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.

	Consolidated financial information		Separate financial information	
	Carrying amount	Fair value	Carrying amount	Fair value
	Baht	Baht	Baht	Baht
Liabilities				
Long-term loans	9,087,410,365	9,090,654,594	2,789,932,459	2,793,176,687
Debentures	32,688,585,981	32,518,165,523	20,788,919,517	20,773,493,764
Total liabilities	41,775,996,346	41,608,820,117	23,578,851,976	23,566,670,451

The fair values of long-term loans 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Baht	Baht	Baht	Baht
Within due	354,223,370	197,764,358	6,262,595	3,984,043
Overdue				
Up to 3 months	58,626,261	53,994,707	8,653,133	4,281,956
3 - 6 months	316,110	385,308	-	36,094
6 - 12 months	1,260,149	1,779,771	-	-
Over 12 months	2,287,072	12,571,442	836,798	1,786,461
	416,712,962	266,495,586	15,752,526	10,088,554
<u>Less</u> Expected credit loss	(5,853,025)	(14,201,572)	(732,043)	(1,453,230)
Total	410,859,937	252,294,014	15,020,483	8,635,324

7 Real estate development costs

Movements of real estate development costs during the six-month period ended 30 June 2022 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	12,635,489,347	-
Additions	682,881,227	-
Transfer to investment properties (Note 11)	(134,914,607)	-
Transfer to property, plant and equipment	(41,424,869)	-
Currency translation differences	22,016,000	-
Recognise as expense	(775,893,431)	-
Closing balance	<u>12,388,153,667</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 (31 December 2021: 2 projects and 0 project), respectively, which have been classified as held for sale as follows:

	Consolidated financial information		Separate financial information	
	30 June 2022 Baht	31 December 2021 Baht	30 June 2022 Baht	31 December 2021 Baht
Investment properties (Note 11)	1,011,182,596	-	454,395,273	-
Plant and equipment	902,850	160,786,392	-	-
Other non-current assets	428,099	-	428,099	-
Total assets	<u>1,012,513,545</u>	<u>160,786,392</u>	<u>454,823,372</u>	<u>-</u>
Deposits from long-term lease agreement	39,057,005	-	12,101,810	-
Lease liabilities	-	142,818,051	-	-
Total liabilities	<u>39,057,005</u>	<u>142,818,051</u>	<u>12,101,810</u>	<u>-</u>

9 Investments in subsidiaries

Movements of investments in subsidiaries during the six-month period ended 30 June 2022 are as follows:

	Separate financial information Baht
Opening balance	26,317,683,807
Additions	4,999,970
Disposals	(390,792,990)
Closing balance	25,931,890,787

During the period, the Group established WHA Digital Company Limited by holding the ordinary shares of 499,997 shares, equivalent to 99.99% ownership interests, and sold all investment in WHA Infonite Company Limited to WHA Industrial Development Public Company Limited, a subsidiary, and recognised loss of Baht 169,792,990 in the statement of comprehensive income.

10 Interests in joint ventures

Movements of interests in joint ventures during the six-month period ended 30 June 2022 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	2,096,682,360	744,351,000
Additions	9,000,000	-
Disposals	(27,653,992)	-
Share of profit	38,718,680	-
Dividend	(59,472,847)	-
Currency translation differences	12,953,979	-
Closing balance	2,070,228,180	744,351,000

During the period, the Group additionally paid for called up share of WHA Industrial Estate Rayong Company Limited and sold all investment in Genesis Data Center Company Limited to a non-related party and recognised gain of Baht 105,779,729 in the statement of comprehensive income.

11 Investment properties

Movements of investment properties during the six-month period ended 30 June 2022 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	11,499,773,514	4,390,656,454
Addition	1,183,111,602	173,188,327
Depreciation charge	(81,453,837)	(32,983,856)
Currency translation differences	2,869,269	-
Transfer from real estate development costs (Note 7)	134,914,607	-
Classify to assets held for sale (Note 8)	(1,011,182,596)	(454,395,273)
Closing balance	11,728,032,559	4,076,465,652

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 2022 Baht	31 December 2021 Baht	30 June 2022 Baht	31 December 2021 Baht
Investment properties	2,388,729,110	2,388,729,110	633,692,116	633,692,116

12 Deferred revenue

Movements of deferred revenue during the six-month period ended 30 June 2022 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,334,723,850	678,473,543
Recognised as income	(98,057,322)	(30,622,817)
Closing balance	3,236,666,528	647,850,726

13 Dividend

At the Company's shareholder's meeting on 26 April 2022, the meeting approved a dividend at Baht 0.0735 per share amounting to a total of Baht 1,099 million. The Company paid dividend on 25 May 2022.

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 million. The Company paid dividend on 25 May 2021.

14 Related-party transactions

Additional information for transactions with related parties are as follows:

Transactions

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Subsidiaries				
Management income	-	-	4,941,000	5,769,000
Rental and service income	-	-	17,365,838	13,122,468
Dividend income	-	-	1,050,731,426	1,423,524,259
Interest income	-	-	107,731,874	139,497,455
Service fee expense	-	-	104,320	223,565
Interest expense	-	-	1,349,689	1,991,484
Associates				
Revenues from water business	107,628,496	104,776,250	-	-
Service fee income	20,919,964	24,997,091	-	-
Other income	8,141,945	8,544,615	-	-
Commission and management income	9,827,487	7,299,870	-	-
Joint ventures				
Revenues from water business	4,533,956	3,917,861	-	-
Service fee income	4,781,206	3,862,352	-	-
Other income	703	-	-	-
Commission and management income	6,134,396	7,555,279	4,164,897	5,550,349
Dividend income	-	-	-	453,675,806
Interest income	10,613,433	5,886,659	3,842,647	661,808
Other related parties				
Interest income	92,732	95,712	-	-
Rental expense	-	3,074,409	-	2,636,050

WHA Corporation Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 June 2022

Outstanding balances

	Consolidated financial information		Separate financial information	
	30 June 2022 Baht	31 December 2021 Baht	30 June 2022 Baht	31 December 2021 Baht
Receivables				
Subsidiaries	-	-	241,442,361	181,973,682
Associates	33,560,619	23,116,360	-	-
Joint ventures	42,337,129	9,497,420	7,920,995	4,354,098
Total	75,897,748	32,613,780	249,363,356	186,327,780
Payables				
Subsidiaries	-	-	11,696,291	10,254,924
Joint ventures	604,596	4,279	4,354	4,279
Total	604,596	4,279	11,700,645	10,259,203
Lease liabilities				
Subsidiaries	-	-	-	833,867

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 six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Salaries and other short-term employee benefits	216,924,370	188,841,068	57,731,181	35,861,596
Retirement benefits	5,644,984	5,974,507	2,774,818	1,636,496
Total	222,569,354	194,815,575	60,505,999	37,498,092

15 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2022 Baht	31 December 2021 Baht	30 June 2022 Baht	31 December 2021 Baht
Purchase of land	46,250,000	866,913,703	-	-
Construction of warehouse and office building	1,202,822,078	1,003,146,443	413,554,544	354,148,013
Construction of ready-built factories and public utilities	785,642,598	960,426,074	-	-
Total	2,034,714,676	2,830,486,220	413,554,544	354,148,013

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Baht currency				
Infrastructure	34,023,097	31,675,597	3,783,530	5,861,530
Industrial Estate Authority of Thailand	408,585,593	408,585,593	128,000	128,000
Performance bond with power group	99,301,447	111,053,245	-	-
Tax refund before tax audit	393,933,930	555,696,962	-	161,763,032
Others	238,910,821	162,909,004	4,314,155	38,382,955
Total	1,174,754,888	1,269,920,401	8,225,685	206,135,517
USD currency				
Performance bond with power group	4,943,334	5,520,034	-	-