

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2021

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

To the Shareholders and the Board of Directors of WHA Industrial Development Public Company Limited

I have reviewed the interim consolidated financial information of WHA Industrial Development Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Industrial Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2021, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.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 No.34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Chanchai Chaiprasit

Certified Public Accountant (Thailand) No. 3760

Bangkok

12 November 2021

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,729,629,644	3,157,450,151	261,338,386	771,017,501
Financial assets measured at amortised cost		814,750	695,276	-	-
Trade and other receivables, net		453,768,067	458,082,239	161,726,886	202,079,124
Short-term loans to related parties		9,711,700,000	10,599,500,000	11,330,822,300	12,155,767,120
Real estate development costs	7	11,185,892,446	10,877,544,770	1,901,936,238	1,841,197,343
Other current assets		277,833,908	317,611,662	16,264,706	26,833,743
Total current assets		23,359,638,815	25,410,884,098	13,672,088,516	14,996,894,831
Non-current assets					
Financial assets measured at fair value through profit or loss	5	405,478,018	414,000,178	-	-
Financial assets measured at fair value through other comprehensive income	5	1,153,493,944	964,425,472	1,153,493,944	964,425,472
Investments in associates		10,949,627,964	10,761,964,068	982,321,793	1,005,517,519
Investments in subsidiaries		-	-	7,963,319,828	7,963,319,828
Interests in joint ventures		1,269,193,270	1,247,073,621	441,249,980	441,249,980
Long-term loans to related parties		248,490,552	248,490,552	-	-
Investment properties, net		2,805,947,038	2,837,861,134	209,595,312	211,616,181
Property, plant and equipment, net		4,636,665,204	4,301,089,040	71,091,803	52,077,589
Deferred income tax assets		183,185,284	184,137,758	-	-
Other non-current assets		635,945,494	530,945,009	66,310,480	46,591,778
Total non-current assets		22,288,026,768	21,489,986,832	10,887,383,140	10,684,798,347
Total assets		45,647,665,583	46,900,870,930	24,559,471,656	25,681,693,178

Director _____ Director _____

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Short-term loans	999,691,039	-	-	-
Trade and other payables	1,485,154,003	1,244,720,166	559,268,969	494,593,493
Current portion of debenture	-	4,388,560,861	-	1,999,261,542
Current portion of long-term loans	3,818,630,450	369,782,612	1,819,551,589	120,000,000
Current portion of deferred revenue	71,189,422	59,200,313	13,510,908	13,510,908
Short-term loans from related parties	-	-	5,459,410,854	5,545,844,724
Income tax payable	58,375,646	92,781,392	-	-
Current portion of lease liabilities	24,042,258	20,993,788	6,489,948	6,755,986
Other current liabilities	42,832,885	66,746,990	8,195,674	22,170,461
Total current liabilities	6,499,915,703	6,242,786,122	7,866,427,942	8,202,137,114
Non-current liabilities				
Long-term loans	1,689,555,890	7,102,982,354	1,689,555,890	2,480,000,000
Debentures	9,100,784,696	5,604,086,210	-	-
Deferred revenue	2,028,770,278	2,083,142,152	607,628,769	617,761,950
Lease liabilities	76,711,731	45,199,165	33,622,160	12,343,694
Deferred income tax liabilities	1,104,326,027	1,114,695,358	23,852,451	8,028,913
Employee benefit obligations	111,969,231	99,905,932	26,362,428	23,643,696
Other non-current liabilities	198,784,559	197,926,664	17,197,113	22,327,213
Total non-current liabilities	14,310,902,412	16,247,937,835	2,398,218,811	3,164,105,466
Total liabilities	20,810,818,115	22,490,723,957	10,264,646,753	11,366,242,580

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Liabilities and equity (Continued)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 15,000,000,000 shares				
of par Baht 0.40 each	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Issued and paid-up share capital				
Ordinary shares, 9,705,186,191 shares				
of paid-up Baht 0.40 each	3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated - legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	14,232,064,856	14,446,186,506	9,284,503,647	9,456,384,119
Other components of equity	3,027,031,266	2,493,152,595	89,542,160	(61,712,617)
Equity attributable to owners of				
 the parent	22,179,875,218	21,860,118,197	14,294,824,903	14,315,450,598
Non-controlling interests	2,656,972,250	2,550,028,776	-	-
Total equity	24,836,847,468	24,410,146,973	14,294,824,903	14,315,450,598
Total liabilities and equity	45,647,665,583	46,900,870,930	24,559,471,656	25,681,693,178

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

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenues from sales of real estate	135,004,620	111,950,506	-	94,879,600
Revenues from sales	460,116,679	365,934,847	12,206,153	11,065,038
Revenues from leases and services	350,695,717	318,112,314	25,323,127	23,231,644
Costs of sales of real estate	(64,020,628)	(59,162,898)	-	(45,937,349)
Cost of sales	(244,244,345)	(197,516,975)	(9,303,694)	(8,905,214)
Costs of leases and services	(167,445,458)	(153,998,101)	(15,862,580)	(9,839,495)
Gross profit	470,106,585	385,319,693	12,363,006	64,494,224
Other income	278,826,290	539,431,475	265,335,822	352,440,551
Selling expenses	(13,078,597)	(20,798,394)	(5,089,156)	(12,676,371)
Administrative expenses	(185,123,278)	(160,533,893)	(126,875,579)	(85,641,464)
Finance costs	(87,438,632)	(70,222,467)	(42,899,246)	(58,806,650)
Share of profit (loss) from associates and joint ventures	(4,635,789)	90,920,891	-	-
Profit before income tax	458,656,579	764,117,305	102,834,847	259,810,290
Income tax	(39,911,966)	(84,268,454)	5,853,625	(751,776)
Profit for the period	418,744,613	679,848,851	108,688,472	259,058,514
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments at fair value through other comprehensive income	31,519,570	(21,115,695)	31,519,570	(21,115,695)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(6,303,914)	4,223,139	(6,303,914)	4,223,139
Total item that will not be reclassified subsequently to profit or loss	25,215,656	(16,892,556)	25,215,656	(16,892,556)

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

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Other comprehensive income (Continued)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	37,602,454	(5,387,520)	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	127,542,216	105,290,466	-	-
Total items that will be reclassified subsequently to profit or loss	165,144,670	99,902,946	-	-
Other comprehensive income (expense) for the period, net of tax	190,360,326	83,010,390	25,215,656	(16,892,556)
Total comprehensive income for the period	609,104,939	762,859,241	133,904,128	242,165,958
Profit attributable to:				
Owners of the parent	349,348,502	616,035,126	108,688,472	259,058,514
Non-controlling interests	69,396,111	63,813,725	-	-
	418,744,613	679,848,851	108,688,472	259,058,514
Total comprehensive income attributable to:				
Owners of the parent	504,659,051	673,773,705	133,904,128	242,165,958
Non-controlling interests	104,445,888	89,085,536	-	-
	609,104,939	762,859,241	133,904,128	242,165,958
Earnings per share for owners of the parent				
Basic earnings per share	0.04	0.06	0.01	0.03

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

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenues from sales of real estate	751,524,576	795,924,086	327,771,355	593,056,044
Revenues from sales	1,385,809,053	1,104,852,694	44,470,245	36,648,279
Revenues from leases and services	1,133,142,088	965,444,804	75,482,906	68,031,375
Costs of sales of real estate	(406,744,175)	(430,813,911)	(182,471,958)	(325,575,619)
Cost of sales	(755,243,246)	(618,525,973)	(35,959,591)	(29,331,429)
Costs of leases and services	(557,338,554)	(456,500,963)	(41,478,544)	(36,776,995)
Gross profit	1,551,149,742	1,360,380,737	187,814,413	306,051,655
Other income	839,798,780	942,434,656	1,593,937,181	1,312,277,765
Selling expenses	(54,943,285)	(92,083,276)	(32,070,908)	(62,502,971)
Administrative expenses	(607,706,907)	(521,427,414)	(380,024,560)	(288,824,063)
Finance costs	(301,393,206)	(287,896,355)	(164,039,084)	(190,930,723)
Share of profit from associates and joint ventures	103,415,992	393,246,987	-	-
Profit before income tax	1,530,321,116	1,794,655,335	1,205,617,042	1,076,071,663
Income tax	(142,220,011)	(114,950,545)	21,990,156	8,129,044
Profit for the period	1,388,101,105	1,679,704,790	1,227,607,198	1,084,200,707
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments at fair value through other comprehensive income	189,068,471	(94,946,056)	189,068,471	(94,946,056)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(37,813,694)	18,989,211	(37,813,694)	18,989,211
Total item that will not be reclassified subsequently to profit or loss	151,254,777	(75,956,845)	151,254,777	(75,956,845)

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

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Other comprehensive income (Continued)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	64,014,609	7,821,139	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	438,290,899	(290,801,902)	-	-
Total items that will be reclassified subsequently to profit or loss	502,305,508	(282,980,763)	-	-
Other comprehensive income (expense) for the period, net of tax	653,560,285	(358,937,608)	151,254,777	(75,956,845)
Total comprehensive income for the period	2,041,661,390	1,320,767,182	1,378,861,975	1,008,243,862
Profit attributable to:				
Owners of the parent	1,185,366,020	1,470,118,652	1,227,607,198	1,084,200,707
Non-controlling interests	202,735,085	209,586,138	-	-
	1,388,101,105	1,679,704,790	1,227,607,198	1,084,200,707
Total comprehensive income attributable to:				
Owners of the parent	1,718,767,652	1,203,843,126	1,378,861,975	1,008,243,862
Non-controlling interests	322,893,738	116,924,056	-	-
	2,041,661,390	1,320,767,182	1,378,861,975	1,008,243,862
Earnings per share for owners of the parent				
Basic earnings per share	0.12	0.15	0.13	0.11

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

WHA Industrial Development Public Company Limited
 Statements of Changes in equity (Unaudited)
 For the nine-month period ended 30 September 2021

Consolidated financial information													
Attributable to owners of the parent													
Note	Retained earnings				Other components of equity					Change in parent's ownership interests in subsidiaries	Total owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Other comprehensive income								
					Currency translations	Remeasurements of employee benefit obligations	Measurement at fair value through other comprehensive income	Share of other comprehensive income of associates and joint ventures					
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance 2020	3,882,074,476	438,704,620	600,000,000	14,399,660,958	(125,308,572)	30,497,661	16,411,500	(822,843,082)	3,622,556,729	22,041,754,290	2,891,958,004	24,933,712,294	
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(20,258,906)	(20,258,906)	(235,474,621)	(255,733,527)	
Dividend paid	8	-	-	(1,999,268,099)	-	-	-	-	-	(1,999,268,099)	-	(1,999,268,099)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(237,992,457)	(237,992,457)	
Total comprehensive income (expense) for the period	-	-	-	1,470,118,652	12,084,654	-	(75,956,845)	(202,403,335)	-	1,203,843,126	116,924,056	1,320,767,182	
Closing balance 2020	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>13,870,511,511</u>	<u>(113,223,918)</u>	<u>30,497,661</u>	<u>(59,545,345)</u>	<u>(1,025,246,417)</u>	<u>3,602,297,823</u>	<u>21,226,070,411</u>	<u>2,535,414,982</u>	<u>23,761,485,393</u>	
Opening balance 2021	3,882,074,476	438,704,620	600,000,000	14,446,186,506	(133,783,093)	30,497,661	(74,813,681)	(931,046,115)	3,602,297,823	21,860,118,197	2,550,028,776	24,410,146,973	
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	477,039	477,039	(6,086,133)	(5,609,094)	
Dividend paid	8	-	-	(1,399,487,670)	-	-	-	-	-	(1,399,487,670)	-	(1,399,487,670)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(209,864,131)	(209,864,131)	
Total comprehensive income for the period	-	-	-	1,185,366,020	68,370,381	-	151,254,777	313,776,474	-	1,718,767,652	322,893,738	2,041,661,390	
Closing balance 2021	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>14,232,064,856</u>	<u>(65,412,712)</u>	<u>30,497,661</u>	<u>76,441,096</u>	<u>(617,269,641)</u>	<u>3,602,774,862</u>	<u>22,179,875,218</u>	<u>2,656,972,250</u>	<u>24,836,847,468</u>	

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

WHA Industrial Development Public Company Limited
Statements of Changes in equity (Unaudited)
For the nine-month period ended 30 September 2021

Separate financial information								
	Note	Retained earnings			Other components of equity		Total equity Baht	
		Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income		
						Remeasurements of employee benefit obligation Baht		Measurement of equity investments at fair value through other comprehensive income Baht
Opening balance 2020		3,882,074,476	438,704,620	600,000,000	10,157,723,861	13,101,064	16,411,500	15,108,015,521
Dividend paid	8	-	-	-	(1,999,268,099)	-	-	(1,999,268,099)
Total comprehensive income (expense) for the period		-	-	-	1,084,200,707	-	(75,956,845)	1,008,243,862
Closing balance 2020		<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,242,656,469</u>	<u>13,101,064</u>	<u>(59,545,345)</u>	<u>14,116,991,284</u>
Opening balance 2021		3,882,074,476	438,704,620	600,000,000	9,456,384,119	13,101,064	(74,813,681)	14,315,450,598
Dividend paid	8	-	-	-	(1,399,487,670)	-	-	(1,399,487,670)
Total comprehensive income for the period		-	-	-	1,227,607,198	-	151,254,777	1,378,861,975
Closing balance 2021		<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,284,503,647</u>	<u>13,101,064</u>	<u>76,441,096</u>	<u>14,294,824,903</u>

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

WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	1,530,321,116	1,794,655,335	1,205,617,042	1,076,071,663
Adjustments for:				
Reversal of impairment losses on financial assets	(5,747,865)	(3,835,928)	(1,535,791)	(5,839,948)
Depreciation	286,289,338	247,925,410	15,816,017	17,164,663
Amortisation	3,052,194	8,639,351	1,979,260	7,163,591
Loss from liquidation of subsidiaries	-	-	-	25,290
Changes in fair value of financial assets measured at fair value through profit or loss	8,522,160	-	-	-
(Gain)/loss from property, plant and equipment disposal	513,189	(2,170,080)	154,960	(1,313,542)
(Gain)/loss from exchange rate	(348,312,587)	(142,373,688)	68,761,641	17,919,802
Employee benefit obligations	14,337,077	13,020,730	4,992,510	4,205,786
Interest income	(168,163,209)	(212,766,421)	(176,200,372)	(233,708,809)
Dividend income	(107,345,789)	(96,587,054)	(1,316,273,049)	(976,957,384)
Finance costs	301,393,206	287,896,355	164,039,084	190,930,723
Share of profit from associates and joint ventures	(103,415,992)	(393,246,987)	-	-
Changes in operating assets and liabilities:				
Trade and other receivables	(42,833,321)	(296,281,697)	7,384,314	5,845,817
Real estate development costs	(253,529,621)	86,164,160	(60,738,896)	337,194,507
Other current assets	21,539,731	(23,184,266)	531,196	2,039,360
Other non-current assets	(64,069,106)	(75,248,356)	1,723,311	(3,725,886)
Trade and other payables	319,284,474	(229,272,391)	36,701,696	(133,822,640)
Deferred revenue	(42,440,417)	(39,749,396)	(10,133,181)	(9,944,590)
Other current liabilities	(23,914,105)	(54,746,034)	(13,974,787)	(24,864,481)
Paid of employee benefit	(21,692,255)	(333,413)	(15,833,249)	-
Other non-current liabilities	857,895	29,651,566	(5,130,100)	5,810,467
Cash generated from operation	1,304,646,113	898,157,196	(92,118,394)	274,194,389
Interest received	216,564,761	258,356,270	210,470,191	309,300,079
Interest paid	(377,502,774)	(442,877,083)	(120,779,837)	(153,927,047)
Dividend received	734,904,658	1,360,132,996	1,316,273,049	976,957,384
Income tax refund received	1,767,924	2,530,962	-	-
Income tax paid	(246,843,814)	(258,481,145)	(13,149,537)	(27,537,615)
Net cash receipts from operating activities	1,633,536,868	1,817,819,196	1,300,695,472	1,378,987,190

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

WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 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	(15,912)	(10,524)	-	-
Payments for short-term loans to related parties	(410,200,000)	(2,392,500,000)	(711,938,000)	(2,842,293,000)
Proceeds from short-term loans to related parties	1,298,000,000	3,963,000,000	1,549,558,900	4,337,223,140
Payments for investments in associates	(3,001,200)	-	-	-
Proceeds from capital reduction of investments in associates	23,195,727	13,162,226	23,195,727	13,162,226
Payments for investments in subsidiaries	-	-	-	(255,733,527)
Payments for interests in joint ventures	-	(16,649,985)	-	(16,649,985)
Payments for investment properties acquisition	(452,709)	(292,073,509)	-	(73,087,359)
Payments for property, plant and equipment acquisition	(495,864,079)	(809,324,280)	(7,049,439)	(3,906,078)
Proceeds from property, plant and equipment disposal	1,951,837	2,354,673	9,346	1,410,360
Net cash receipts from investing activities	413,613,664	467,958,601	853,776,534	1,160,125,777
Cash flows from financing activities				
Proceeds from short-term loans	3,000,000,000	3,590,000,000	-	2,000,000,000
Repayments of short-term loans	(2,000,000,000)	(4,355,000,000)	-	(1,000,000,000)
Payments of short-term loans fee	(3,305,890)	-	-	-
Proceeds from short-term loans from related parties	-	-	527,128,409	198,000,000
Repayments of short-term loans from related parties	-	-	(695,000,000)	(705,880,457)
Proceeds from long-term loans	1,000,000,000	5,500,000,000	1,000,000,000	1,500,000,000
Repayments of long-term loans	(2,965,000,000)	(125,000,000)	(90,000,000)	-
Payments of long-term loans fee	(1,000,000)	(2,000,000)	(1,000,000)	-
Proceeds from debentures	3,500,000,000	3,000,000,000	-	-
Payments for issuance debentures	(4,877,000)	(3,793,150)	-	-
Repayments of debentures	(4,390,000,000)	(6,500,000,000)	(2,000,000,000)	(2,500,000,000)
Payments for lease liabilities	(19,168,366)	(16,333,511)	(5,658,472)	(5,166,157)
Proceeds from interest rate swap contracts	-	40,150,000	-	40,150,000
Dividend paid	(1,609,611,122)	(2,238,028,082)	(1,399,621,058)	(2,000,052,933)
Payments to non-controlling interests	(5,609,094)	(255,733,527)	-	-
Net cash payments from financing activities	(3,498,571,472)	(1,365,738,270)	(2,664,151,121)	(2,472,949,547)

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

WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(1,451,420,940)	920,039,527	(509,679,115)	66,163,420
Cash and cash equivalents at the beginning of the period	3,157,450,151	1,700,769,571	771,017,501	387,859,750
Exchange effect on cash and cash equivalents	23,600,433	6,677,444	-	-
Cash and cash equivalents at the end of the period	1,729,629,644	2,627,486,542	261,338,386	454,023,170
Non-cash transactions				
Account payables from property, plant and equipment acquisition	95,357,553	137,407,748	1,666,145	6,966
Lease assets and liabilities	53,729,402	33,986,825	26,670,899	12,781,014
Dividend payables	15,814,799	13,491,479	15,738,509	13,394,432
Recognised changes in the value of contingent consideration to investment in associates	-	242,915,209	-	-

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

1 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the board of directors on 12 November 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.

The Group has no revenue from any customer amount to 10% of the Group's revenues (2020 : None).

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

Incomes and profits information by business segment for the nine-month period ended 30 September 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 sales of real estate	539,568,283	-	-	-	211,956,293	-	-	751,524,576
Revenues from sales	764,396	64,611,738	1,319,986,899	-	-	446,020	-	1,385,809,053
Revenues from leases and services	609,178,612	145,846,720	129,145,797	239,804,835	9,166,124	-	-	1,133,142,088
Total revenues from sales and services	1,149,511,291	210,458,458	1,449,132,696	239,804,835	221,122,417	446,020	-	3,270,475,717
Profit (loss) from operations	103,943,882	17,371,563	551,827,896	178,186,657	60,375,882	(5,561,349)	(17,644,981)	888,499,550
Other income	413,726,440	69,795,753	2,662,102	642,271	2,320,395	17,170,074	333,481,745	839,798,780
Finance costs	(24,868,600)	(151,727,627)	(50,664,521)	(88,575)	-	(74,043,883)	-	(301,393,206)
Share of profit (loss) from associates and joint ventures	12,204,206	198,119,407	-	-	-	(106,907,621)	-	103,415,992
Income tax	(71,290,363)	(792,870)	(15,078,104)	(37,709,493)	(14,079,872)	(3,269,309)	-	(142,220,011)
Profit (loss) for the period	433,715,565	132,766,226	488,747,373	141,030,860	48,616,405	(172,612,088)	315,836,764	1,388,101,105
Profit attributable to non-controlling interests								(202,735,085)
Profit attributable to owners of the parent								<u>1,185,366,020</u>
Segment depreciation and amortisation	120,978,603	55,026,973	91,016,669	17,746,719	2,474,512	1,747,089	350,967	289,341,532

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 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 sales of real estate	783,747,055	-	-	-	12,177,031	-	-	795,924,086
Revenues from sales	739,677	-	1,103,967,581	-	-	145,436	-	1,104,852,694
Revenues from leases and services	615,124,350	34,791,682	108,090,343	206,543,497	894,932	-	-	965,444,804
Total revenues from sales and services	1,399,611,082	34,791,682	1,212,057,924	206,543,497	13,071,963	145,436	-	2,866,221,584
Profit (loss) from operations	176,355,467	12,900,737	425,253,290	156,101,798	(7,947,991)	(1,823,602)	(13,969,652)	746,870,047
Other income	732,351,264	62,587,807	4,709,525	843,324	(352,003)	67,895,240	74,399,499	942,434,656
Finance costs	5,503,601	(154,949,395)	(60,527,255)	(90,136)	-	(77,833,170)	-	(287,896,355)
Share of profit (loss) from associates and joint ventures	1,331,131	515,591,052	-	-	-	(123,675,196)	-	393,246,987
Income tax	(54,599,035)	(6,243,236)	(14,170,751)	(33,738,217)	(303,188)	(5,896,118)	-	(114,950,545)
Profit (loss) for the period	860,942,428	429,886,965	355,264,809	123,116,769	(8,603,182)	(141,332,846)	60,429,847	1,679,704,790
Profit attributable to non-controlling interests								(209,586,138)
Profit attributable to owners of the parent								<u>1,470,118,652</u>
Segment depreciation and amortisation	138,927,413	20,633,617	76,409,773	18,192,553	1,934,959	213,264	253,182	256,564,761

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

Assets and liabilities information by business segment are as following:

	30 September 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	4,778,934,312	10,273,203,686	2,720,488,849	353,333,181	155,630,546	2,666,757,697	2,999,271	20,951,347,542
Other assets								
Segment other assets	12,779,508,357	284,933,082	1,101,317,849	85,031,116	598,367,440	18,639,322	72,480,484	14,940,277,650
Unallocated other assets								9,756,040,391
Total assets								45,647,665,583
Segment liabilities	8,165,151,804	83,595,385	234,778,606	131,852,397	87,058,511	2,642,169,894	4,889,905	11,349,496,502
Unallocated liabilities								9,461,321,613
Total liabilities								20,810,818,115
	31 December 2020							
	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	4,777,809,035	10,083,487,532	2,636,277,505	301,087,091	138,107,492	2,403,086,021	1,568,927	20,341,423,603
Other assets								
Segment other assets	12,804,519,168	653,586,256	1,563,822,457	48,091,770	687,102,161	17,474,463	85,500,910	15,860,097,185
Unallocated other assets								10,699,350,142
Total assets								46,900,870,930
Segment liabilities	9,049,256,743	117,554,305	273,094,317	71,725,763	100,160,503	2,644,186,006	6,202,621	12,262,180,258
Unallocated liabilities								10,228,543,699
Total liabilities								22,490,723,957

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 Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
Real Estate						
Investment Trust	1,153,493,944	964,425,472	-	-	-	-
Unquoted equity investments	-	-	-	-	405,478,018	414,000,178
Total assets	1,153,493,944	964,425,472	-	-	405,478,018	414,000,178
	Separate financial information					
	Level 1		Level 2		Level 3	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
Real Estate						
Investment Trust	1,153,493,944	964,425,472	-	-	-	-
Total assets	1,153,493,944	964,425,472	-	-	-	-

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) - 48 Million	1%	Increase by 0.3%	Decrease by 0.3%
Discount for lack of marketability		15%	Decrease by 0.3%	Increase by 0.3%
Risk-adjusted discount rate		5%	Decrease by 3%	Increase by 3%

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

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 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				
Debentures	9,100,784,696	9,125,224,253	-	-
Total liabilities	9,100,784,696	9,125,224,253	-	-

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 September 2021 Baht	31 December 2020 Baht	30 September 2021 Baht	31 December 2020 Baht
Within due	232,943,474	198,658,096	22,406,459	54,999,286
Overdue				
Up to 3 months	73,541,820	33,160,068	2,927,550	1,118,322
3 - 6 months	1,854,806	813,570	550,497	355,867
6 - 12 months	57,363	955,374	-	443,497
Over 12 months	10,182,101	15,531,904	-	1,073,708
	318,579,564	249,119,012	25,884,506	57,990,680
<u>Less</u> Loss allowance	(12,592,168)	(18,340,033)	(451,508)	(1,987,299)
Total	305,987,396	230,778,979	25,432,998	56,003,381

7 Real estate development costs

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

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	10,877,544,770	1,841,197,343
Additions	780,260,400	243,210,853
Transfer to investment properties	(93,293,501)	-
Currency translation differences	62,187,886	-
Recognise as expense	(440,807,109)	(182,471,958)
Closing net book amount	11,185,892,446	1,901,936,238

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

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

8 Dividend

At the Company's shareholder's meeting on 26 April 2021, the meeting approved a dividend at Baht 0.1442 per share amounting to a total of Baht 1,399 million. The Company paid dividend on 21 May 2021.

At the Board of Directors' meeting on 27 April 2020, the meeting approved an interim dividend at Baht 0.2060 per share amounting to a total of Baht 1,999 million. The Company paid dividend on 21 May 2020.

9 Related-party transactions

The Company is controlled by WHA Corporation Public Company Limited, a company incorporated in Thailand, by indirectly owns in WHA Venture Holdings Co., Ltd. which owns 98.54% of the Company's shares. The remaining 1.46% of the shares are widely held.

Additional information for transactions with related parties are as follows:

Transactions

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Ultimate Parent				
Revenues from sales	4,140	-	-	-
Revenues from leases and services	1,152,043	1,131,187	46,264	-
Administrative expenses	7,627,660	643,248	4,733,167	271,248
Finance costs	584,714	-	354,883	-
Parent				
Interest income	47,398,575	53,824,676	47,398,575	53,824,676
Subsidiaries				
Revenues from sales	-	-	12,206,153	11,065,038
Revenues from leases and services	-	-	2,549,506	2,717,045
Other income	-	-	105,000	105,000
Commission and management income	-	-	22,852,534	20,072,641
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	155,499,776	228,499,685
Interest income	-	-	8,029,048	11,539,000
Costs of leases and services	-	-	900,000	2,177,570
Administrative expenses	-	-	254,926	-
Finance costs	-	-	19,700,438	15,508,687
Associates				
Revenues from sales	55,168,865	51,094,820	-	-
Revenues from leases and services	11,269,852	10,677,462	229,700	211,511
Other income	4,264,052	4,651,238	-	6,865
Commission and management income	3,487,707	3,449,118	3,487,707	3,449,118
Dividend income	-	-	-	9,817,726
Joint ventures				
Revenues from sales	2,295,187	2,153,020	-	-
Revenues from leases and services	1,877,845	1,476,267	1,128,657	1,107,551
Commission and management income	1,041,155	873,373	160,000	-
Interest income	2,900,336	2,803,698	257,214	13,452
Other related parties				
Revenues from leases and services	2,548,907	1,577,828	374,556	285,463
Interest income	47,135	51,419	-	-
Costs of leases and services	997,066	531,509	72,840	44,118
Administrative expenses	454,749	473,284	283,066	319,029

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Ultimate Parent				
Revenues from sales	4,140	-	-	-
Revenues from leases and services	3,424,731	3,464,725	93,043	-
Administrative expenses	20,620,703	1,291,635	12,754,472	372,700
Finance costs	1,582,076	-	956,536	-
Parent				
Interest income	151,361,479	193,665,418	151,361,479	193,665,418
Subsidiaries				
Revenues from sales	-	-	44,470,245	36,648,279
Revenues from leases and services	-	-	7,281,440	6,009,137
Other income	-	-	314,661	314,661
Commission and management income	-	-	69,886,351	68,281,053
Deferred leasehold right income	-	-	8,805,000	8,805,000
Dividend income	-	-	1,252,675,884	899,797,582
Interest income	-	-	23,682,112	38,941,082
Costs of leases and services	-	-	2,700,000	3,977,570
Administrative expenses	-	-	509,851	1,076
Finance costs	-	-	59,164,458	51,465,928
Associates				
Revenues from sales	159,945,115	150,913,994	-	-
Revenues from leases and services	36,266,943	33,216,213	689,099	645,506
Other income	12,808,667	14,222,595	7,199	15,006
Commission and management income	10,787,577	10,580,348	10,787,577	10,580,348
Dividend income	-	-	8,954,629	20,067,001
Joint ventures				
Revenues from sales	6,213,048	6,424,097	-	-
Revenues from leases and services	5,740,197	5,265,173	4,085,996	4,008,712
Other income	-	146,309	-	-
Commission and management income	3,046,085	2,540,873	440,000	-
Interest income	8,125,187	9,871,545	282,009	13,452
Other related parties				
Revenues from leases and services	7,934,599	2,757,160	1,029,644	683,839
Interest income	142,847	116,405	-	-
Costs of leases and services	2,563,780	747,244	92,840	50,000
Administrative expenses	1,873,995	1,564,790	1,287,952	1,042,194

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

Outstanding balances

	Consolidated financial information		Separate financial information	
	30 September 2021 Baht	31 December 2020 Baht	30 September 2021 Baht	31 December 2020 Baht
Receivables				
Ultimate parent	750,350	692,567	-	-
Parent	44,032,329	99,806,762	44,032,329	99,806,762
Subsidiaries	-	-	87,567,018	81,214,263
Associates	26,138,238	22,305,207	1,582,621	1,771,249
Joint ventures	6,897,641	2,847,340	397,943	30,335
Other related parties	825,772	499,298	356,936	145,389
Total	78,644,330	126,151,174	133,936,847	182,967,998
Payables				
Ultimate parent	508,665	447,260	210,134	181,900
Subsidiaries	-	-	236,116,002	185,852,616
Other related parties	4,633,952	5,908,648	4,397	125,233
Total	5,142,617	6,355,908	236,330,533	186,159,749

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 September				
Salaries and other short-term employee benefits	71,283,292	76,921,491	56,974,967	60,901,021
Retirement benefits	1,969,284	1,827,717	876,714	821,289
Total	73,252,576	78,749,208	57,851,681	61,722,310
For the nine-month period ended 30 September				
Salaries and other short-term employee benefits	222,955,854	218,005,634	172,172,003	162,089,785
Retirement benefits	5,907,853	5,483,151	2,630,144	2,463,869
Total	228,863,707	223,488,785	174,802,147	164,553,654

10 Commitments

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 September 2021 Baht	31 December 2020 Baht	30 September 2021 Baht	31 December 2020 Baht
Construction of ready-built factories and public utilities	292,320,332	110,027,968	-	-
Total	292,320,332	110,027,968	-	-

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Baht currency				
Infrastructure Industrial Estate Authority of Thailand	26,002,467	25,457,067	16,813,367	16,638,567
Performance bond with power group	337,234,374	346,136,382	337,234,374	346,136,382
Tax refund before tax audit	79,080,121	114,253,334	-	-
Others	393,933,930	393,933,930	393,933,930	393,933,930
Total	123,442,587	116,642,587	123,173,330	116,373,330
USD currency				
Performance bond with power group	3,835,857	5,561,423	-	-
Total	3,835,857	5,561,423	-	-

11 Events occurring after the reporting date

On 12 November 2021, the Board of Director Meeting No.6/2021 has approved an interim dividend at Baht 0.036 per share. The dividend will be paid on 9 December 2021. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.