

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2022

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 2022, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of 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 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

11 November 2022

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2022	2021 Restated	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		2,284,404,025	2,457,723,361	620,798,618	747,056,917
Financial assets measured at amortised cost		906,354	817,935	-	-
Trade and other receivables, net		497,987,492	477,086,452	134,608,071	249,150,522
Short-term loans to related parties		10,043,500,000	9,719,827,207	11,520,560,050	11,086,803,880
Derivative asset	6	36,109,367	-	-	-
Real estate development costs	8	11,005,092,386	11,055,750,132	1,311,300,366	1,824,609,793
Other current assets		320,947,917	379,054,783	2,667,380	20,277,095
Non-current assets held-for-sale	9	418,357,886	160,786,392	-	-
Total current assets		24,607,305,427	24,251,046,262	13,589,934,485	13,927,898,207
Non-current assets					
Financial assets measured at fair value through profit or loss	6	431,437,324	713,669,160	-	-
Financial assets measured at fair value through other comprehensive income	6	913,998,503	1,140,911,814	913,998,503	1,140,911,814
Investments in associates		11,412,484,120	10,878,129,164	994,122,514	1,005,126,999
Investments in subsidiaries		-	-	8,412,143,828	7,963,319,828
Interests in joint ventures		1,334,674,388	1,342,178,242	469,449,980	460,449,980
Long-term loans to related parties		238,050,552	268,090,552	533,300,450	19,600,000
Investment properties, net		2,880,175,744	2,801,961,722	311,668,615	208,914,287
Property, plant and equipment, net		5,773,494,990	4,930,101,841	63,664,510	71,620,217
Deferred income tax assets		174,271,258	180,829,647	-	-
Other non-current assets		1,263,122,135	562,151,785	71,261,892	68,181,959
Total non-current assets		24,421,709,014	22,818,023,927	11,769,610,292	10,938,125,084
Total assets		49,029,014,441	47,069,070,189	25,359,544,777	24,866,023,291

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 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2022	2021 Restated	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans		999,566,795	999,920,268	-	-
Trade and other payables		2,080,492,996	1,965,763,083	661,807,632	718,841,575
Current portion of debentures	6	4,288,649,408	1,499,345,625	-	-
Current portion of long-term loans		1,768,391,544	4,678,905,176	1,768,391,544	2,679,572,643
Current portion of deferred revenue		81,973,304	72,474,805	13,615,817	13,510,908
Short-term loans from related parties		-	547,800,000	5,415,864,951	5,559,817,085
Income tax payable		73,816,511	137,143,290	-	-
Current portion of lease liabilities		17,639,085	28,024,847	6,193,754	7,273,089
Other current liabilities		55,361,605	67,860,963	8,576,585	22,166,668
Liabilities directly associated with assets classified as held for sale	9	23,060,955	142,818,050	-	-
Total current liabilities		9,388,952,203	10,140,056,107	7,874,450,283	9,001,181,968
Non-current liabilities					
Long-term loans		2,419,407,118	799,650,674	2,419,407,118	799,650,674
Debentures	6	7,612,158,112	7,602,308,230	-	-
Deferred revenue		1,927,658,604	2,010,360,840	593,014,024	604,251,042
Lease liabilities		61,687,811	76,188,372	31,663,753	36,746,811
Deferred income tax liabilities		1,063,234,531	1,105,455,948	3,837,499	27,588,666
Employee benefit obligations		126,499,385	119,581,647	44,550,696	28,026,598
Other non-current liabilities		216,388,005	197,701,324	21,903,788	17,155,076
Total non-current liabilities		13,427,033,566	11,911,247,035	3,114,376,878	1,513,418,867
Total liabilities		22,815,985,769	22,051,303,142	10,988,827,161	10,514,600,835

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 2022

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Restated Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Liabilities and equity				
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	15,052,462,117	14,531,476,355	9,566,436,919	9,351,166,903
Other components of equity	3,472,842,561	3,070,576,283	(116,498,399)	79,476,457
Equity attributable to the owners of the parent	23,446,083,774	22,522,831,734	14,370,717,616	14,351,422,456
Non-controlling interests	2,766,944,898	2,494,935,313	-	-
Total equity	26,213,028,672	25,017,767,047	14,370,717,616	14,351,422,456
Total liabilities and equity	49,029,014,441	47,069,070,189	25,359,544,777	24,866,023,291

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Restated			
	Baht	Baht	Baht	Baht
Revenue from sales of real estate	961,324,415	135,004,620	313,192,025	-
Revenue from sales of goods	475,438,220	475,893,397	4,918,749	12,206,153
Revenue from leases and services	455,870,962	372,464,627	26,315,278	25,323,127
Costs of sales of real estate	(560,767,926)	(64,020,628)	(176,966,005)	-
Costs of sales of goods	(260,137,088)	(258,497,829)	(239,213)	(9,303,694)
Costs of leases and services	(208,658,854)	(181,601,201)	(18,262,776)	(15,862,580)
Gross profit	863,069,729	479,242,986	148,958,058	12,363,006
Other income	379,026,138	278,968,124	524,065,101	265,335,822
Selling expenses	(65,728,636)	(13,078,597)	(20,593,107)	(5,089,156)
Administrative expenses	(239,285,993)	(229,490,040)	(148,704,402)	(126,875,579)
Finance costs	(107,010,543)	(93,168,557)	(39,895,023)	(42,899,246)
Share of loss from associates and joint ventures	(260,029,647)	(6,082,938)	-	-
Profit before income tax	570,041,048	416,390,978	463,830,627	102,834,847
Income tax benefits (expenses)	(119,646,284)	(33,813,582)	(43,165,039)	5,853,625
Profit for the period	450,394,764	382,577,396	420,665,588	108,688,472
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	(12,603,652)	31,519,570	(12,603,652)	31,519,570
Income tax relating to items that will not be reclassified subsequently to profit or loss	2,520,730	(6,303,914)	2,520,730	(6,303,914)
Total item that will not be reclassified subsequently to profit or loss	(10,082,922)	25,215,656	(10,082,922)	25,215,656

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 2022

	Consolidated financial information		Separate financial information	
	2022	2021 Restated	2022	2021
	Baht	Baht	Baht	Baht
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	43,726,333	37,602,454	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	87,340,164	127,542,216	-	-
Total items that will be reclassified subsequently to profit or loss	131,066,497	165,144,670	-	-
Other comprehensive income (expense) for the period, net of tax	120,983,575	190,360,326	(10,082,922)	25,215,656
Total comprehensive income for the period	571,378,339	572,937,722	410,582,666	133,904,128
Profit attributable to:				
Owners of the parent	414,060,671	349,348,502	420,665,588	108,688,472
Non-controlling interests	36,334,093	33,228,894	-	-
	450,394,764	382,577,396	420,665,588	108,688,472
Total comprehensive income attributable to:				
Owners of the parent	507,368,752	504,659,051	410,582,666	133,904,128
Non-controlling interests	64,009,587	68,278,671	-	-
	571,378,339	572,937,722	410,582,666	133,904,128
Earnings per share for the owners of the parent				
Basic earnings per share	0.04	0.04	0.04	0.01

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
		Restated		
Note	Baht	Baht	Baht	Baht
Revenue from sales of real estate	2,319,273,999	751,524,576	800,497,685	327,771,355
Revenue from sales of goods	1,492,533,333	1,428,046,933	10,648,916	44,470,245
Revenue from leases and services	1,289,388,460	1,190,342,421	82,912,496	75,482,906
Costs of sales of real estate	8 (1,221,681,125)	(406,744,175)	(501,066,008)	(182,471,958)
Costs of sales of goods	(840,115,944)	(794,443,573)	(624,157)	(35,959,591)
Costs of leases and services	(570,721,464)	(596,197,716)	(42,608,551)	(41,478,544)
Gross profit	2,468,677,259	1,572,528,466	349,760,381	187,814,413
Other income	1,215,160,453	840,171,200	1,473,287,413	1,593,937,181
Selling expenses	(162,920,530)	(54,943,285)	(61,240,294)	(32,070,908)
Administrative expenses	(682,021,850)	(706,152,393)	(382,321,820)	(380,024,560)
Finance costs	(299,162,325)	(317,648,203)	(113,348,125)	(164,039,084)
Share of profit (loss) from associates and joint ventures	(244,708,054)	98,870,195	-	-
Profit before income tax	2,295,024,953	1,432,825,980	1,266,137,555	1,205,617,042
Income tax benefits (expenses)	(267,735,928)	(130,551,275)	(51,233,489)	21,990,156
Profit for the period	2,027,289,025	1,302,274,705	1,214,904,066	1,227,607,198
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	(226,913,311)	189,068,471	(226,913,311)	189,068,471
Remeasurements on employee benefit obligations	(1,576,442)	-	(18,055,259)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	45,697,949	(37,813,694)	48,993,714	(37,813,694)
Total item that will not be reclassified subsequently to profit or loss	(182,791,804)	151,254,777	(195,974,856)	151,254,777

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 2022

	Consolidated financial information		Separate financial information	
	2022	2021 Restated	2022	2021
	Baht	Baht	Baht	Baht
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	66,701,078	64,014,609	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	722,561,756	438,290,899	-	-
Total items that will be reclassified subsequently to profit or loss	789,262,834	502,305,508	-	-
Other comprehensive income (expense) for the period, net of tax	606,471,030	653,560,285	(195,974,856)	151,254,777
Total comprehensive income for the period	2,633,760,055	1,955,834,990	1,018,929,210	1,378,861,975
Profit attributable to:				
Owners of the parent	1,520,619,812	1,185,366,020	1,214,904,066	1,227,607,198
Non-controlling interests	506,669,213	116,908,685	-	-
	2,027,289,025	1,302,274,705	1,214,904,066	1,227,607,198
Total comprehensive income attributable to:				
Owners of the parent	1,914,907,251	1,718,767,652	1,018,929,210	1,378,861,975
Non-controlling interests	718,852,804	237,067,338	-	-
	2,633,760,055	1,955,834,990	1,018,929,210	1,378,861,975
Earnings per share for the owners of the parent				
Basic earnings per share	0.16	0.12	0.13	0.13

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 2022

Consolidated financial information														
Attributable to the owners of the parent														
Other components of equity														
Notes	Retained earnings				Other comprehensive income					Change in parent's ownership interests in subsidiaries	Surplus arising from business combination under common control	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	Currency translations	Re-measurements of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income	Share of other comprehensive income (expense) of associates and joint ventures	Baht					
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	
Adjusted business combination under common control	-	-	-	-	-	-	-	-	-	-	-	106,146,974	106,146,974	
Opening balance 2021 (Restated)	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	2,656,175,750	24,516,293,947	
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	477,039	-	477,039	(6,086,133)	(5,609,094)	
Dividend paid	10	-	-	(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	237,067,338	1,955,834,990	
Closing balance 2021 (Restated)	3,882,074,476	438,704,620	600,000,000	14,232,064,856	(65,412,712)	30,497,661	76,441,096	(617,269,641)	3,602,774,862	-	22,179,875,218	2,677,292,824	24,857,168,042	
Opening balance 2022	3,882,074,476	438,704,620	600,000,000	14,531,476,355	(77,575,926)	30,497,661	66,375,393	(551,495,707)	3,602,774,862	-	22,522,831,734	2,623,491,493	25,146,323,227	
Adjusted business combination under common control	4	-	-	-	-	-	-	-	-	-	-	(128,556,180)	(128,556,180)	
Opening balance 2022 (Restated)	3,882,074,476	438,704,620	600,000,000	14,531,476,355	(77,575,926)	30,497,661	66,375,393	(551,495,707)	3,602,774,862	-	22,522,831,734	2,494,935,313	25,017,767,047	
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	1	-	1	(16)	(15)	
Business combination under common control	4	-	-	-	-	4,065,796	-	-	-	3,913,042	7,978,838	(228,978,838)	(221,000,000)	
Dividend paid	10	-	-	(999,634,050)	-	-	-	-	-	-	(999,634,050)	-	(999,634,050)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(217,864,365)	(217,864,365)	
Total comprehensive income (expense) for the period	-	-	-	1,520,619,812	64,200,944	(5,671,445)	(181,530,649)	517,288,589	-	-	1,914,907,251	718,852,804	2,633,760,055	
Closing balance 2022	3,882,074,476	438,704,620	600,000,000	15,052,462,117	(13,374,982)	28,892,012	(115,155,256)	(34,207,118)	3,602,774,863	3,913,042	23,446,083,774	2,766,944,898	26,213,028,672	

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 2022

		Separate financial information						
		Retained earnings			Other components of equity			
					Other comprehensive income			
					Measurement of financial assets at fair value through other comprehensive income			
		Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Re-measurements of employee benefit obligations		Total equity
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
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	10	-	-	-	(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>
Opening balance 2022		3,882,074,476	438,704,620	600,000,000	9,351,166,903	13,101,064	66,375,393	14,351,422,456
Dividend paid	10	-	-	-	(999,634,050)	-	-	(999,634,050)
Total comprehensive income (expense) for the period		-	-	-	1,214,904,066	(14,444,207)	(181,530,649)	1,018,929,210
Closing balance 2022		<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,566,436,919</u>	<u>(1,343,143)</u>	<u>(115,155,256)</u>	<u>14,370,717,616</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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
		Restated		
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	2,295,024,953	1,432,825,980	1,266,137,555	1,205,617,042
Adjustments for:				
(Reversal of) expected credit loss	(7,235,383)	(5,747,865)	167,315	(1,535,791)
(Gain) loss from exchange rate	(384,022,211)	(348,312,587)	30,385,246	68,761,641
Impairment losses on inventories	-	60,917,809	-	-
Gain on sales of investments in joint venture	(105,779,729)	-	-	-
Gain on sales of other long term investments	(15,000,000)	-	-	-
Depreciation	312,815,722	321,497,764	15,691,629	15,816,017
Amortisation	3,624,986	3,570,190	2,072,996	1,979,260
Financial assets measured at fair value through profit or loss	(17,768,164)	8,522,160	-	-
Unrealised gain from measurement of financial instruments	(36,109,367)	-	-	-
(Gain) loss from disposal of property, plant and equipment	(239,292,527)	926,071	(294,352)	154,960
Employee benefit obligations	10,411,296	15,211,281	3,538,839	4,992,510
Interest income	(127,930,237)	(168,391,169)	(136,789,067)	(176,200,372)
Dividend income	(99,474,248)	(107,345,789)	(1,186,838,698)	(1,316,273,049)
Finance costs	299,162,325	317,648,203	113,348,125	164,039,084
Share of (profit) loss of associates and joint ventures	244,708,054	(98,870,195)	-	-
Changes in operating assets and liabilities:				
Trade and other receivables	(80,251,592)	(24,859,608)	29,117,996	7,384,314
Real estate development costs	(16,151,634)	(265,667,423)	498,434,906	(60,738,896)
Other current assets	31,219,471	17,365,649	(215,627)	531,196
Other non-current assets	(694,702,728)	(64,805,426)	(10,284,108)	1,723,311
Trade and other payables	174,150,760	222,053,479	(89,774,182)	36,701,696
Deferred revenue	(73,203,737)	(42,440,417)	(11,132,109)	(10,133,181)
Other current liabilities	(12,499,358)	(24,754,392)	(13,590,083)	(13,974,787)
Payment of employee benefit	(5,070,000)	(21,692,255)	(5,070,000)	(15,833,249)
Other non-current liabilities	39,913,366	661,456	4,748,711	(5,130,100)
Cash generated from operation	1,496,540,018	1,228,312,916	509,655,092	(92,118,394)
Interest received	178,286,037	216,580,928	221,837,549	210,470,191
Interest paid	(367,880,935)	(384,217,092)	(80,641,933)	(120,779,837)
Dividend received	385,552,817	734,904,658	1,186,838,698	1,316,273,049
Income tax received	20,230,568	1,767,924	-	-
Income tax paid	(320,543,083)	(246,843,814)	(2,825,764)	(13,149,537)
Net cash receipts from operating activities	1,392,185,422	1,550,505,520	1,834,863,642	1,300,695,472

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
		Restated		
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Payments for the acquisition of financial assets measured at amortised cost	(8,176)	(15,912)	-	-
Payments for short-term loans to related parties	(1,032,000,000)	(418,200,000)	(2,083,120,000)	(711,938,000)
Proceeds from short-term loans to related parties	708,327,207	1,298,000,000	1,655,314,000	1,549,558,900
Payments for long-term loans to related parties	(19,960,000)	-	(455,988,000)	-
Proceeds from long-term loans to related parties	50,000,000	-	-	-
Payments for investments in subsidiaries	-	-	(448,824,000)	-
Payments for investments in associates	-	(3,001,200)	-	-
Payments for interests in joint venture	(9,000,000)	-	(9,000,000)	-
Proceeds from sale of investments in joint venture	125,937,999	-	-	-
Proceeds from capital reduction of investments in associates	11,004,485	23,195,727	11,004,485	23,195,727
Proceeds from sale of other long-term investments	315,000,000	-	-	-
Payments for the acquisition of investment properties	(410,372,885)	(452,709)	(91,196,300)	-
Payments for the acquisition of property, plant and equipment	(1,050,599,235)	(517,059,574)	(3,626,407)	(7,049,439)
Proceeds from the disposal of property, plant and equipment	340,891,129	3,360,127	287,840	9,346
Net cash (payments) receipts from investing activities	(970,779,476)	385,826,459	(1,425,148,382)	853,776,534
Cash flows from financing activities				
Proceeds from short-term loans	1,900,000,000	3,000,000,000	-	-
Repayments of short-term loans	(1,900,000,000)	(2,000,000,000)	-	-
Payments for issuance cost of short-term loans	(1,340,000)	(3,305,890)	-	-
Proceeds from short-term loans from related parties	83,400,000	131,000,000	300,000,000	527,128,409
Repayments of short-term loans from related parties	(631,200,000)	-	(538,000,000)	(695,000,000)
Proceeds from long-term loans	2,400,000,000	1,000,000,000	2,400,000,000	1,000,000,000
Repayments of long-term loans	(3,690,000,000)	(2,965,000,000)	(1,690,000,000)	(90,000,000)
Payments for issuance cost of long-term loans	(2,550,000)	(1,000,000)	(2,550,000)	(1,000,000)
Proceeds from issuance debentures	2,800,000,000	3,500,000,000	-	-
Repayments of debentures	-	(4,390,000,000)	-	(2,000,000,000)
Payments for issuance cost of debentures	(3,794,000)	(4,877,000)	-	-
Payments on lease liabilities	(141,513,602)	(51,838,803)	(5,494,315)	(5,658,472)
Dividend paid	(1,217,858,723)	(1,609,611,122)	(999,929,244)	(1,399,621,058)
Payments to non-controlling interests	(221,000,015)	(5,609,094)	-	-
Net cash payments from financing activities	(625,856,340)	(3,400,241,909)	(535,973,559)	(2,664,151,121)

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
		Restated		
	Baht	Baht	Baht	Baht
Net decrease in cash and cash equivalents	(204,450,394)	(1,463,909,930)	(126,258,299)	(509,679,115)
Cash and cash equivalents at the beginning of the period	2,457,723,361	3,184,689,150	747,056,917	771,017,501
Exchange effect on cash and cash equivalents	31,131,058	23,600,433	-	-
Cash and cash equivalents at the end of the period	2,284,404,025	1,744,379,653	620,798,618	261,338,386
Non-cash transactions				
Account payables from the acquisition of property, plant and equipment	232,176,216	109,966,625	2,273,850	1,666,145
Lease assets and liabilities	-	53,729,402	-	26,670,899
Termination of lease liabilities	-	-	668,078	-
Dividend payables	17,293,668	15,814,799	17,188,802	15,738,509

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 11 November 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, except the addition accounting policies regarding to business combination under common control as follows:

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented at the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus or deficit arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

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.

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

On 5 April 2022, Thai Federation of Accounting Professions published the Question and Answer related to the recording 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	Separate financial information Million Baht
Decrease in real estate development costs	(7)	(2)
Increase in property, plant and equipment	49	9
Increase in retained earnings	42	7

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

The Group did not early adopt the amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2023 before effective date.

4 Business combination under common control and comparative financial information adjustments

On 30 June 2022, the Company acquired 39,999,998 ordinary shares, equivalent to 99.99% ownership interests, of WHA Infonite Company Limited which was a subsidiary of WHA Corporation Public Company Limited, the ultimate parent. This transaction is considered as a business combination under common control.

The impact to the investments in subsidiaries are as follows:

	Separate financial information Baht
Opening balance	7,963,319,828
Additions	221,000,000
Closing balance	<u>8,184,319,828</u>

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

The details of a consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree at transaction date are as follows:

	Consolidated financial information Baht
<i>Consideration under business combination under common control</i>	
Cash paid	221,000,000
Total consideration under business combination under common control	221,000,000
<i>Acquirer's interests in the carrying value</i>	
Cash and cash equivalents	109,446,260
Trade and other receivables, net	35,263,661
Inventories	600,391
Other current assets	22,363,585
Non-current assets held for sale	902,850
Property, plant and equipment, net	141,458,318
Other non-current assets	5,983,193
Trade and other payables	(85,847,803)
Other current liabilities	(562,095)
Employee benefit obligations	(629,522)
Group's interests (99.99%)	228,978,838
Surplus arising from business combination under common control	7,978,838
Presented in equity	
- Other comprehensive income	4,065,796
- Surplus arising from business combination under common control	3,913,042

The Group adjusted the comparative financial information resulted from business combination under common control as follows:

	Consolidated financial information		
	Previously reported Baht	Adjustments Baht	Restated Baht
Statement of financial position as at 31 December 2021			
Assets			
Cash and cash equivalents	2,401,605,960	56,117,401	2,457,723,361
Trade and other receivables, net	450,015,464	27,070,988	477,086,452
Short-term loans to related parties	9,706,827,207	13,000,000	9,719,827,207
Real estate development costs	11,055,529,948	220,184	11,055,750,132
Other current assets	341,836,535	37,218,248	379,054,783
Non-current assets held for sale	-	160,786,392	160,786,392
Financial assets measured at fair value through profit or loss	413,669,160	300,000,000	713,669,160
Interests in joint ventures	1,314,524,250	27,653,992	1,342,178,242
Property, plant and equipment, net	4,817,817,485	112,284,356	4,930,101,841
Other non-current assets	557,362,826	4,788,959	562,151,785
Liabilities			
Trade and other payables	1,802,829,217	162,933,866	1,965,763,083
Short-term loans from related parties	-	547,800,000	547,800,000
Current portion of lease liabilities	24,134,491	3,890,356	28,024,847
Other current liabilities	66,209,310	1,651,653	67,860,963
Liabilities directly associated with assets classified as held for sale	-	142,818,050	142,818,050

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

	Consolidated financial information		
	Previously reported Baht	Adjustments Baht	Restated Baht
Liabilities (Cont'd)			
Lease liabilities	76,133,484	54,888	76,188,372
Deferred income tax liabilities	1,100,289,919	5,166,029	1,105,455,948
Employee benefit obligations	115,605,310	3,976,337	119,581,647
Other non-current liabilities	198,295,803	(594,479)	197,701,324
Equity			
Non-controlling interests	2,623,491,493	(128,556,180)	2,494,935,313
Statement of comprehensive income for the three-month period ended 30 September 2021			
Revenues from sales of goods	460,116,679	15,776,718	475,893,397
Revenues from leases and services	350,695,717	21,768,910	372,464,627
Costs of sales of goods	(244,244,345)	(14,253,484)	(258,497,829)
Costs of leases and services	(167,445,458)	(14,155,743)	(181,601,201)
Other income	278,826,290	141,834	278,968,124
Administrative expenses	(185,123,278)	(44,366,762)	(229,490,040)
Finance costs	(87,438,632)	(5,729,925)	(93,168,557)
Share of loss from associates and joint ventures	(4,635,789)	(1,447,149)	(6,082,938)
Income tax expenses	(39,911,966)	6,098,384	(33,813,582)
Profit for the period	418,744,613	(36,167,217)	382,577,396
Basic earnings per share	0.04	-	0.04
Statement of comprehensive income for the nine-month period ended 30 September 2021			
Revenues from sales of goods	1,385,809,053	42,237,880	1,428,046,933
Revenues from leases and services	1,133,142,088	57,200,333	1,190,342,421
Costs of sales of goods	(755,243,246)	(39,200,327)	(794,443,573)
Costs of leases and services	(557,338,554)	(38,859,162)	(596,197,716)
Other income	839,798,780	372,420	840,171,200
Administrative expenses	(607,706,907)	(98,445,486)	(706,152,393)
Finance costs	(301,393,206)	(16,254,997)	(317,648,203)
Share of profit from associates and joint ventures	103,415,992	(4,545,797)	98,870,195
Income tax expenses	(142,220,011)	11,668,736	(130,551,275)
Profit for the period	1,388,101,105	(85,826,400)	1,302,274,705
Basic earnings per share	0.12	-	0.12
Statement of cash flows for the nine-month period ended 30 September 2021			
Cash flows from operating activities	1,633,536,868	(83,031,348)	1,550,505,520
Cash flows from investing activities	413,613,664	(27,787,205)	385,826,459
Cash flows from financing activities	(3,498,571,472)	98,329,563	(3,400,241,909)

5 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.

The Group has no revenue from any customer amount to 10% or more of the Group's revenues (2021 : None)

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

Incomes and profits information by business segment for the nine-month period ended 30 September 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	
Revenue from sales of real estate	2,092,889,624	-	-	-	226,384,375	-	-	2,319,273,999
Revenue from sales of goods	711,943	70,209,998	1,417,133,408	423,550	-	4,054,434	-	1,492,533,333
Revenue from leases and services	677,184,067	104,288,211	192,829,443	303,408,184	11,568,411	110,144	-	1,289,388,460
Total revenue from sales and services	2,770,785,634	174,498,209	1,609,962,851	303,831,734	237,952,786	4,164,578	-	5,101,195,792
Profit (loss) from operations	695,366,909	70,103,469	594,757,678	208,752,458	90,821,142	(8,391,356)	(27,675,421)	1,623,734,879
Other income (expenses)	413,108,667	89,594,844	2,756,036	360,687,176	(22,433,247)	16,958,556	354,488,421	1,215,160,453
Finance costs	(14,406,607)	(158,218,931)	(53,762,225)	(15,500,879)	-	(57,273,683)	-	(299,162,325)
Share of profit (loss) from associates and joint ventures	12,208,614	(131,989,731)	(101,016)	-	-	(124,825,921)	-	(244,708,054)
Income tax expense	(156,467,604)	(8,413,423)	(40,715,066)	(37,121,175)	(17,227,814)	(5,012,732)	(2,778,114)	(267,735,928)
Profit (loss) for the period	949,809,979	(138,923,772)	502,935,407	516,817,580	51,160,081	(178,545,136)	324,034,886	2,027,289,025
Profit attributable to the non-controlling interests								(506,669,213)
Profit attributable to the owners of the parent								1,520,619,812
Segment depreciation and amortisation	113,251,997	71,454,066	100,888,744	24,876,418	2,598,150	3,001,746	369,587	316,440,708

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

	2021							Total Baht
	Restated							
	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		
Revenue from sales of real estate	539,568,283	-	-	-	211,956,293	-	-	751,524,576
Revenue from sales of goods	764,396	64,611,738	1,319,986,899	42,237,880	-	446,020	-	1,428,046,933
Revenue from leases and services	601,244,013	145,846,720	129,145,797	304,939,767	9,166,124	-	-	1,190,342,421
Total revenues from sales and services	1,141,576,692	210,458,458	1,449,132,696	347,177,647	221,122,417	446,020	-	3,369,913,930
Profit (loss) from operations	103,943,882	17,371,563	551,827,896	101,119,895	60,375,882	(5,561,349)	(17,644,981)	811,432,788
Other income	413,726,440	69,795,753	2,662,102	1,014,691	2,320,395	17,170,074	333,481,745	840,171,200
Finance costs	(24,868,600)	(151,727,627)	(50,664,521)	(16,343,572)	-	(74,043,883)	-	(317,648,203)
Share of profit (loss) from associates and joint ventures	12,204,206	198,119,407	-	(4,545,797)	-	(106,907,621)	-	98,870,195
Income tax expense	(71,290,363)	(792,870)	(15,078,104)	(26,040,757)	(14,079,872)	(3,269,309)	-	(130,551,275)
Profit (loss) for the period	433,715,565	132,766,226	488,747,373	55,204,460	48,616,405	(172,612,088)	315,836,764	1,302,274,705
Profit attributable to the non-controlling interests								(116,908,685)
Profit attributable to the owners of the parent								1,185,366,020
Segment depreciation and amortisation	120,978,603	55,026,973	91,016,669	53,473,141	2,474,512	1,747,089	350,967	325,067,954

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

Assets and liabilities information by business segment are as following:

	30 September 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	4,855,374,687	11,817,923,249	2,629,526,722	578,762,808	802,960,178	2,642,556,008	4,120,695	23,331,224,347
Unallocated non-current assets								2,214,906
Other assets								
Segment other assets	13,503,143,889	317,087,340	893,331,770	177,161,189	558,842,431	59,279,020	106,034,276	15,614,879,915
Unallocated other assets								10,080,695,273
Total assets								49,029,014,441
Segment liabilities	9,092,887,123	126,862,973	340,527,630	217,868,729	104,951,908	2,662,815,959	8,432,119	12,554,346,441
Unallocated liabilities								10,261,639,328
Total liabilities								22,815,985,769
	31 December 2021 Restated							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	4,692,706,833	10,856,798,102	2,470,931,006	800,660,178	152,697,279	2,516,740,411	2,939,798	21,493,473,607
Unallocated non-current assets								2,808,859
Other assets								
Segment other assets	13,443,206,228	303,453,687	998,354,609	219,120,403	546,346,542	45,941,993	86,982,726	15,643,406,188
Unallocated other assets								9,929,381,535
Total assets								47,069,070,189
Segment liabilities	8,454,574,445	184,942,238	299,126,740	357,319,047	49,554,274	2,642,169,826	5,307,482	11,992,994,052
Unallocated liabilities								10,058,309,090
Total liabilities								22,051,303,142

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 2022

6 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 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Baht	Restated Baht	Baht	Restated Baht	Baht	Restated Baht
Assets						
Real Estate						
Investment Trust	913,998,503	1,140,911,814	-	-	-	-
Foreign currency forwards	-	-	36,109,367	-	-	-
Unquoted equity investments	-	-	-	-	431,437,324	713,669,160
Total assets	913,998,503	1,140,911,814	36,109,367	-	431,437,324	713,669,160
	Separate financial information					
	Level 1		Level 2		Level 3	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
Real Estate						
Investment Trust	913,998,503	1,140,911,814	-	-	-	-
Total assets	913,998,503	1,140,911,814	-	-	-	-

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 forward foreign exchange 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 with the counterparties in the contract.
- 2) Valuation techniques based on discounted cash flow projections based on financial budget approved by management covering a seven-year period.

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Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 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) - 50 Million	1%	Increase by 0.3%	Decrease by 0.3%
Lack of liquidity discount rate	15%	1%	Decrease by 0.4%	Increase by 0.4%
Risk-adjusted discount rate	5%	1%	Decrease by 2.2%	Increase by 2.2%

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	
	Carrying amount Baht	Fair value Baht
Liabilities		
Debentures	11,900,807,520	11,703,026,510
Total liabilities	11,900,807,520	11,703,026,510

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.

7 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 September 2022 Baht	31 December 2021 Restated Baht	30 September 2022 Baht	31 December 2021 Baht
Within due	249,659,631	181,636,271	36,082,450	48,763,546
Overdue				
Up to 3 months	30,601,020	47,848,760	4,788,747	4,391,461
3 - 6 months	417,839	404,769	-	-
6 - 12 months	1,399,228	1,779,771	-	107,000
Over 12 months	2,562,118	10,835,361	107,000	-
	284,639,836	242,504,932	40,978,197	53,262,007
<u>Less</u> Expected credit loss	(5,512,960)	(12,748,343)	(341,381)	(174,066)
Total	279,126,876	229,756,589	40,636,816	53,087,941

8 Real estate development costs

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

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	11,055,750,132	1,824,609,793
Additions	1,302,715,573	2,631,103
Transfer to investment properties	(134,012,999)	(14,874,522)
Transfer to property, plant and equipment	(37,459,578)	-
Currency translation differences	45,701,484	-
Transfer to cost of real estate	(1,221,681,125)	(501,066,008)
Transfer to cost of service	(5,921,101)	-
Closing net book amount	11,005,092,386	1,311,300,366

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

9 Non-current assets held-for-sale

The Group approved the sale of the assets and liabilities related to warehouses and factories for rent but have not yet completed of 7 projects (2021 Restated : 3 projects) which have been classified as held for sale as follows:

	Consolidated financial information	
	30 September 2022 Baht	31 December 2021 Restated Baht
Investment properties	417,455,036	-
Property, plant and equipment	902,850	160,786,392
Total assets	418,357,886	160,786,392
Deposits from long-term lease agreement	23,060,955	-
Lease liability	-	142,818,050
Total liabilities	23,060,955	142,818,050

10 Dividend

At the Company's shareholder's meeting on 26 April 2022, the meeting approved a dividend at Baht 0.1030 per share amounting to a total of Baht 1,000 million. The Company paid dividend on 20 May 2022.

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.

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11 Related-party transactions

The Company's major shareholders are WHA Corporation Public Company Limited by indirectly owns in WHA Venture Holdings Co., Ltd. in proportion of 98.54%. The remaining 1.46% of the shares are widely held.

Additional information for transactions with related parties are as follows:

Transactions

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2022	2021 Restated	2022	2021
	Baht	Baht	Baht	Baht
Ultimate Parent				
Revenue from sales	46,306	21,194,636	-	-
Revenue from leases and services	4,060,135	4,710,525	46,265	93,043
Administrative expenses	25,098,427	22,810,104	15,038,096	12,754,472
Interest expense	7,089,454	11,122,756	1,022,113	956,536
Parent				
Interest income	111,720,795	151,361,479	111,720,795	151,361,479
Subsidiaries				
Revenue from sales	-	-	10,648,916	44,470,245
Revenue from leases and services	-	-	13,358,260	8,311,084
Other income	-	-	507,453	314,661
Commission and management income	-	-	101,726,912	69,886,351
Deferred leasehold right income	-	-	8,805,000	8,805,000
Dividend income	-	-	1,101,875,653	1,252,675,884
Interest income	-	-	23,422,834	23,682,112
Service fee expenses	-	-	3,049,802	2,792,840
Selling expenses	-	-	1,430,641	-
Administrative expenses	-	-	19,836,010	1,797,803
Interest expense	-	-	41,151,596	59,164,458
Associates				
Revenue from sales	155,873,824	159,945,115	-	-
Revenue from leases and services	29,971,629	36,266,943	702,792	689,099
Other income	13,968,467	12,808,667	15,078	7,199
Commission and management income	14,038,933	10,787,577	14,038,933	10,787,577
Dividend income	-	-	23,843,049	8,954,629
Service fee expenses	2,406,838	-	-	-
Joint ventures				
Revenue from sales	6,752,433	6,213,048	-	-
Revenue from leases and services	6,818,007	5,740,197	4,235,121	4,085,996
Commission and management income	2,993,591	3,046,085	320,000	440,000
Interest income	7,668,800	8,340,471	633,613	282,009
Other related parties				
Revenue from leases and services	61,267	86,719	-	-
Interest income	139,866	142,847	-	-
Administrative expenses	1,089,414	-	989,502	-

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Outstanding balances

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021 Restated	30 September 2022	31 December 2021
	Baht	Baht	Baht	Baht
Receivables				
Ultimate Parent	986,118	1,108,778	148,890	-
Parent	36,914,425	92,754,521	36,914,425	92,754,521
Subsidiaries	-	-	66,894,263	119,561,109
Associates	27,491,619	23,116,360	1,984,494	3,145,329
Joint ventures	6,167,783	4,091,652	327,929	142,625
Other related parties	58,297	-	-	-
Total	71,618,242	121,071,311	106,270,001	215,603,584
Payables				
Ultimate Parent	631,797	26,141,929	387,489	377,771
Subsidiaries	-	-	290,616,073	253,097,326
Associates	627,791	-	-	-
Other related parties	1,429,691	-	989,502	-
Total	2,689,279	26,141,929	291,993,064	253,475,097

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 nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2022	2021 Restated	2022	2021
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	235,704,446	222,955,854	175,336,134	172,172,003
Post-employment benefits	4,165,537	6,279,643	2,359,465	2,630,144
Total	239,869,983	229,235,497	177,695,599	174,802,147

12 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021 Restated	30 September 2022	31 December 2021
	Baht	Baht	Baht	Baht
Land purchase	41,634,600	315,057,763	-	-
Construction of ready-built factories and public utilities	769,764,271	960,426,074	-	91,100,000
Total	811,398,871	1,275,483,837	-	91,100,000

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021 Restated	30 September 2022	31 December 2021
Baht currency				
Infrastructure	27,825,267	25,814,067	16,042,967	16,644,867
Industrial Estate Authority of Thailand	476,249,575	408,457,593	476,249,575	408,457,593
Performance bond with power group	99,301,447	111,053,245	-	-
Tax refund before tax audit	393,933,930	393,933,930	393,933,930	393,933,930
Others	123,526,049	124,526,049	82,573,330	123,173,330
Total	1,120,836,268	1,063,784,884	968,799,802	942,209,720
USD currency				
Performance bond with power group	4,943,334	5,520,034	-	-

13 Events occurring after the reporting date

On 11 November 2022, the Board of Directors Meeting No. 07/2022 has approved an interim dividend payment at Baht 0.0824 per share. The dividend will be paid on 8 December 2022. The Company has not recognised declaration of dividend payment as liability in the interim financial information.