

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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

30 JUNE 2021

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

To the Shareholders 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 June 2021, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 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
10 August 2021

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht
Assets					
Current assets					
Cash and cash equivalents		2,304,481,646	3,157,450,151	436,023,802	771,017,501
Financial assets measured at amortised cost		753,931	695,276	-	-
Trade and other receivables, net		504,167,586	458,082,239	142,191,301	202,079,124
Short-term loans to related parties		10,275,500,000	10,599,500,000	11,745,374,620	12,155,767,120
Real estate development costs	7	11,059,487,827	10,877,544,770	1,901,319,793	1,841,197,343
Other current assets		275,536,551	317,611,662	12,833,244	26,833,743
Total current assets		24,419,927,541	25,410,884,098	14,237,742,760	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	1,121,974,373	964,425,472	1,121,974,373	964,425,472
Investments in associates		10,766,519,423	10,761,964,068	993,326,277	1,005,517,519
Investments in subsidiaries		-	-	7,963,319,828	7,963,319,828
Interests in joint ventures		1,244,226,161	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		2,895,265,334	2,837,861,134	210,276,338	211,616,181
Property, plant and equipment, net		4,485,171,351	4,301,089,040	71,549,747	52,077,589
Deferred income tax assets		183,385,295	184,137,758	-	-
Other non-current assets		609,330,059	530,945,009	66,274,337	46,591,778
Total non-current assets		21,959,840,566	21,489,986,832	10,867,970,880	10,684,798,347
Total assets		46,379,768,107	46,900,870,930	25,105,713,640	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 June 2021

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Short-term loans	2,697,284,061	-	-	-
Trade and other payables	1,481,960,432	1,244,720,166	539,876,342	494,593,493
Current portion of debenture	1,999,957,076	4,388,560,861	1,999,957,076	1,999,261,542
Current portion of long-term loans	120,000,000	369,782,612	120,000,000	120,000,000
Current portion of deferred revenue	69,399,043	59,200,313	13,510,908	13,510,908
Short-term loans from related parties	-	-	5,118,234,724	5,545,844,724
Income tax payable	117,218,242	92,781,392	-	-
Current portion of lease liabilities	24,563,292	20,993,788	6,832,602	6,755,986
Other current liabilities	42,313,756	66,746,990	8,377,355	22,170,461
Total current liabilities	6,552,695,902	6,242,786,122	7,806,789,007	8,202,137,114
Non-current liabilities				
Long-term loans	6,418,827,025	7,102,982,354	2,420,000,000	2,480,000,000
Debentures	5,604,893,542	5,604,086,210	-	-
Deferred revenue	2,047,320,206	2,083,142,152	611,006,496	617,761,950
Lease liabilities	82,503,335	45,199,165	35,079,722	12,343,694
Deferred income tax liabilities	1,110,708,229	1,114,695,358	23,402,162	8,028,913
Employee benefit obligations	109,463,983	99,905,932	26,972,036	23,643,696
Other non-current liabilities	213,613,126	197,926,664	21,543,442	22,327,213
Total non-current liabilities	15,587,329,446	16,247,937,835	3,138,003,858	3,164,105,466
Total liabilities	22,140,025,348	22,490,723,957	10,944,792,865	11,366,242,580

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

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Liabilities and equity (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	13,882,716,354	14,446,186,506	9,175,815,175	9,456,384,119
Other components of equity	2,871,720,717	2,493,152,595	64,326,504	(61,712,617)
Equity attributable to owners of the parent	21,675,216,167	21,860,118,197	14,160,920,775	14,315,450,598
Non-controlling interests	2,564,526,592	2,550,028,776	-	-
Total equity	24,239,742,759	24,410,146,973	14,160,920,775	14,315,450,598
Total liabilities and equity	46,379,768,107	46,900,870,930	25,105,713,640	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 June 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Revenues from sales of real estate	537,658,506	438,654,394	248,909,905	394,654,394
Revenues from sales	468,971,994	354,687,381	15,548,755	10,456,309
Revenues from leases and services	360,011,949	314,570,303	24,992,868	21,224,432
Costs of sales of real estate	(296,618,111)	(259,572,374)	(141,059,704)	(222,285,985)
Cost of sales	(258,663,291)	(196,747,899)	(11,789,166)	(6,506,160)
Costs of leases and services	(170,763,951)	(154,434,325)	(14,812,643)	(14,130,611)
Gross profit	640,597,096	497,157,480	121,790,015	183,412,379
Other income	175,045,774	210,612,132	1,213,353,445	788,279,838
Selling expenses	(28,388,704)	(38,401,276)	(18,113,049)	(31,788,157)
Administrative expenses	(207,849,772)	(349,525,484)	(112,842,485)	(92,255,250)
Finance costs	(106,357,101)	(128,442,258)	(60,653,050)	(76,899,065)
Share of profit from associates and joint ventures	152,196,113	460,353,519	-	-
Profit (loss) before income tax	625,243,406	651,754,113	1,143,534,876	770,749,745
Income tax	(49,521,620)	13,583,413	4,013,782	9,144,366
Profit (loss) for the period	575,721,786	665,337,526	1,147,548,658	779,894,111
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	126,007,327	163,413,894	126,007,327	163,413,894
Income tax relating to items that will not be reclassified subsequently to profit or loss	(25,201,465)	(32,682,779)	(25,201,465)	(32,682,779)
Total item that will not be reclassified subsequently to profit or loss	100,805,862	130,731,115	100,805,862	130,731,115

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 June 2021

	Consolidated financial information		Separate financial information	
	2,021 Baht	2,020 Baht	2,021 Baht	2,020 Baht
Other comprehensive income (Continued)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	11,060,837	(11,179,728)	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	(101,537,092)	(39,823,489)	-	-
Total items that will be reclassified subsequently to profit or loss	(90,476,255)	(51,003,217)	-	-
Other comprehensive income (expense) for the period, net of tax	10,329,607	79,727,898	100,805,862	130,731,115
Total comprehensive income for the period	586,051,393	745,065,424	1,248,354,520	910,625,226
Profit (loss) attributable to:				
Owners of the parent	491,852,402	539,457,390	1,147,548,658	779,894,111
Non-controlling interests	83,869,384	125,880,136	-	-
	575,721,786	665,337,526	1,147,548,658	779,894,111
Total comprehensive income (expense) attributable to:				
Owners of the parent	531,866,239	629,890,192	1,248,354,520	910,625,226
Non-controlling interests	54,185,154	115,175,232	-	-
	586,051,393	745,065,424	1,248,354,520	910,625,226
Earnings (losses) per share for owners of the parent				
Basic earnings (losses) per share	0.05	0.06	0.12	0.08

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 six-month period ended 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Revenues from sales of real estate	616,519,956	683,973,580	327,771,355	498,176,444
Revenues from sales	925,692,374	738,917,847	32,264,092	25,583,241
Revenues from leases and services	782,446,371	647,332,491	50,159,779	44,799,731
Costs of sales of real estate	(342,723,547)	(371,651,014)	(182,471,958)	(279,638,271)
Cost of sales	(510,998,901)	(421,008,998)	(26,655,897)	(20,426,215)
Costs of leases and services	(389,893,096)	(302,502,862)	(25,615,964)	(26,937,500)
Gross profit	1,081,043,157	975,061,044	175,451,407	241,557,430
Other income	560,972,490	403,003,181	1,328,601,359	959,837,215
Selling expenses	(41,864,688)	(71,284,882)	(26,981,752)	(49,826,600)
Administrative expenses	(422,583,629)	(360,893,520)	(253,148,981)	(203,182,599)
Finance costs	(213,954,574)	(217,673,889)	(121,139,838)	(132,124,073)
Share of profit from associates and joint ventures	108,051,781	302,326,097	-	-
Profit (loss) before income tax	1,071,664,537	1,030,538,031	1,102,782,195	816,261,373
Income tax	(102,308,045)	(30,682,091)	16,136,531	8,880,820
Profit (loss) for the period	969,356,492	999,855,940	1,118,918,726	825,142,193
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	157,548,901	(73,830,362)	157,548,901	(73,830,362)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(31,509,780)	14,766,072	(31,509,780)	14,766,072
Total item that will not be reclassified subsequently to profit or loss	126,039,121	(59,064,290)	126,039,121	(59,064,290)

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 six-month period ended 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Other comprehensive income (Continued)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	26,412,155	13,208,659	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	310,748,683	(396,092,368)	-	-
Total items that will be reclassified subsequently to profit or loss	337,160,838	(382,883,709)	-	-
Other comprehensive income (expense) for the period, net of tax	463,199,959	(441,947,999)	126,039,121	(59,064,290)
Total comprehensive income for the period	<u>1,432,556,451</u>	<u>557,907,941</u>	<u>1,244,957,847</u>	<u>766,077,903</u>
Profit (loss) attributable to:				
Owners of the parent	836,017,518	854,083,528	1,118,918,726	825,142,193
Non-controlling interests	133,338,974	145,772,412	-	-
	<u>969,356,492</u>	<u>999,855,940</u>	<u>1,118,918,726</u>	<u>825,142,193</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,214,108,601	530,069,423	1,244,957,847	766,077,903
Non-controlling interests	218,447,850	27,838,518	-	-
	<u>1,432,556,451</u>	<u>557,907,941</u>	<u>1,244,957,847</u>	<u>766,077,903</u>
Earnings (losses) per share for owners of the parent				
Basic earnings (losses) per share	<u>0.09</u>	<u>0.09</u>	<u>0.12</u>	<u>0.09</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 six-month period ended 30 June 2021

Consolidated financial information												
Attributable to owners of the parent												
Notes	Other components of equity											
	Retained earnings				Other comprehensive income							
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Currency translations Baht	Remeasurements of employee benefit obligations Baht	Measurement of equity investments at fair value through other comprehensive income Baht	Share of other comprehensive income of associates and joint ventures Baht	Change in parent's ownership interests in subsidiaries Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity 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	-	-	-	-	-	-	-	-	-	-	(203,992,128)	(203,992,128)
Total comprehensive income (expense) for the period	-	-	-	854,083,528	12,831,930	-	(59,064,290)	(277,781,745)	-	530,069,423	27,838,518	557,907,941
Closing balance 2020	3,882,074,476	438,704,620	600,000,000	13,254,476,387	(112,476,642)	30,497,661	(42,652,790)	(1,100,624,827)	3,602,297,823	20,552,296,708	2,480,329,773	23,032,626,481
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	-	-	-	-	-	-	-	-	-	-	(197,863,901)	(197,863,901)
Total comprehensive income for the period	-	-	-	836,017,518	29,584,130	-	126,039,121	222,467,832	-	1,214,108,601	218,447,850	1,432,556,451
Closing balance 2021	3,882,074,476	438,704,620	600,000,000	13,882,716,354	(104,198,963)	30,497,661	51,225,440	(708,578,283)	3,602,774,862	21,675,216,167	2,564,526,592	24,239,742,759

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 six-month period ended 30 June 2021

Separate financial information								
	Notes	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other components of equity		Total equity Baht
				Appropriated - legal reserve Baht	Unappropriated Baht	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		-	-	-	825,142,193	-	(59,064,290)	766,077,903
Closing balance 2020		<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>8,983,597,955</u>	<u>13,101,064</u>	<u>(42,652,790)</u>	<u>13,874,825,325</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		-	-	-	1,118,918,726	-	126,039,121	1,244,957,847
Closing balance 2021		<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,175,815,175</u>	<u>13,101,064</u>	<u>51,225,440</u>	<u>14,160,920,775</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 six-month period ended 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	1,071,664,537	1,030,538,031	1,102,782,195	816,261,373
Adjustments for:				
(Reversal of) impairment losses on financial assets	(5,399,596)	(187,843)	(1,733,143)	(1,855,542)
Depreciation	188,214,780	161,363,334	10,812,632	11,142,404
Amortisation	2,000,446	5,765,783	1,306,616	4,770,577
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	454,620	(1,443,227)	154,960	(975,693)
(Gain)/loss from exchange rate	(184,076,793)	(60,417,386)	31,804,771	13,205,453
Employee benefit obligations	9,558,051	8,680,487	3,328,340	2,803,857
Interest income	(115,924,749)	(154,766,634)	(120,433,439)	(168,261,432)
Dividend income	(75,439,907)	(42,017,454)	(1,138,870,891)	(720,564,626)
Finance costs	213,954,574	217,673,889	121,139,838	132,124,073
Share of profit from associates and joint ventures	(108,051,781)	(302,326,097)	-	-
Changes in operating assets and liabilities:				
Trade and other receivables	(115,266,925)	(74,629,786)	411,561	2,004,390
Real estate development costs	(175,992,253)	24,494,338	(60,122,450)	235,803,812
Other current assets	19,121,084	(11,955,943)	327,067	1,516,455
Other non-current assets	(37,949,483)	(33,685,545)	2,352,357	(416,852)
Trade and other payables	235,911,672	(149,145,593)	21,030,966	(27,909,118)
Deferred revenue	(25,658,531)	(26,254,299)	(6,755,454)	(6,629,726)
Other current liabilities	(24,433,234)	(51,018,421)	(13,793,106)	(24,026,620)
Paid of employee benefit	(19,418,477)	-	(13,559,471)	-
Other non-current liabilities	15,686,462	12,124,685	(783,771)	5,749,150
Cash generated from operation	877,476,657	552,792,319	(60,600,422)	274,767,225
Interest received	187,544,164	226,032,821	181,488,688	274,965,081
Interest paid	(277,468,641)	(273,590,560)	(86,471,090)	(107,469,776)
Dividend received	647,240,444	1,233,475,319	1,138,870,891	720,564,626
Income tax refund received	1,767,924	2,092,693	-	-
Income tax paid	(130,887,144)	(31,804,240)	(9,513,945)	(10,312,212)
Net cash receipts from operating activities	1,305,673,404	1,708,998,352	1,163,774,122	1,152,514,944

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 six-month period ended 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Payments for financial assets measured at				
amortised cost acquisition	(8,133)	(10,524)	-	-
Payments for short-term loans to related parties	-	(2,390,000,000)	(135,000,000)	(2,723,757,000)
Proceeds from short-term loans to related parties	324,000,000	3,494,700,000	555,849,320	3,776,806,860
Payments for investments in associates	(3,001,200)	-	-	-
Proceeds from capital reduction of				
investments in associates	12,191,242	13,162,226	12,191,242	13,162,226
Payments for investments in subsidiaries	-	-	-	(255,733,527)
Payments for interests in joint ventures	-	(2,535)	-	(2,535)
Payments for investment properties acquisition	(116,440)	(245,294,531)	-	(48,734,159)
Payments for property, plant and				
equipment acquisition	(262,749,709)	(477,431,315)	(4,749,608)	(2,043,554)
Proceeds from property, plant and				
equipment disposal	917,962	1,694,393	9,346	1,072,509
Net cash receipts from investing activities	71,233,722	396,817,714	428,300,300	760,770,820
Cash flows from financing activities				
Proceeds from short-term loans	2,700,000,000	2,000,000,000	-	2,000,000,000
Repayments of short-term loans	-	(2,265,000,000)	-	(500,000,000)
Payments of short-term loans fee	(3,305,890)	-	-	-
Proceeds from short-term loans from related parties	-	-	127,128,409	198,000,000
Repayments of short-term loans from related parties	-	-	(597,000,000)	(505,880,457)
Proceeds from long-term loans	-	1,500,000,000	-	1,500,000,000
Repayments of long-term loans	(935,000,000)	-	(60,000,000)	-
Proceeds from debentures	-	3,000,000,000	-	-
Payments for issuance debentures	-	(3,793,150)	-	-
Repayments of debentures	(2,390,000,000)	(2,907,000,000)	-	(2,500,000,000)
Payments for lease liabilities	(12,855,728)	(10,430,072)	(3,858,255)	(3,282,662)
Proceeds from interest rate swap contracts	-	40,150,000	-	40,150,000
Dividend paid	(1,591,231,639)	(2,200,801,622)	(1,393,338,275)	(1,996,829,393)
Payments to non-controlling interests	(5,609,094)	(255,733,527)	-	-
Net cash payments from financing activities	(2,238,002,351)	(1,102,608,371)	(1,927,068,121)	(1,767,842,512)

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 six-month period ended 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(861,095,225)	1,003,207,695	(334,993,699)	145,443,252
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	8,126,720	4,878,944	-	-
Cash and cash equivalents at the end of the period	2,304,481,646	2,708,856,210	436,023,802	533,303,002
Non-cash transactions				
Account payables from investment properties acquisition	-	34,710,800	-	13,867,200
Account payables from property, plant and equipment acquisition	174,729,512	237,250,786	101,561	1,294,700
Lease assets and liabilities	53,729,402	28,044,883	26,670,899	11,728,465
Dividend payables	22,194,053	16,717,610	22,021,292	16,617,972

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

1 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the board of directors on 10 August 2021.

2 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020, except the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020 as follows:

The Group ceases exclusion of forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables and lease receivables. Therefore, the expected credit loss for this period included insignificant impact of the ceasing the guidance.

The Group ceases measurement of the fair value of its unquoted equity investments at the end of the reporting period at the same amount as the investments' fair value on 1 January 2020 (the date of initial application of TFRS 9). Therefore, the gain or loss from changes in fair value for this period included insignificant impact of the ceasing the guidance.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact on the Group.

4 Segment and revenue information

The Group's chief operating decision-maker e.g. Board of directors identifies reportable segments of its business to examine the Group's performance by product lines and geographical location.

The Group has no revenue from any customer amount to 10% or more of the Group's revenues (2020 : The Group has no revenue from any customer amount to 10% or more of the Group's revenues).

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

Incomes and profits information by business segment for the six-month period ended 30 June are as follows:

	2021							Total Baht
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	457,376,642	-	-	-	159,143,314	-	-	616,519,956
Revenues from sales	535,728	43,231,154	881,840,347	-	-	85,145	-	925,692,374
Revenues from leases and services	403,274,467	132,384,348	86,772,247	154,474,209	5,541,100	-	-	782,446,371
Total revenues from sales and services	861,186,837	175,615,502	968,612,594	154,474,209	164,684,414	85,145	-	2,324,658,701
Profit (loss) from operations	101,983,295	10,640,598	363,749,347	110,772,341	46,106,118	(4,000,377)	(12,656,482)	616,594,840
Other income	317,463,460	53,895,736	3,230,521	433,154	1,429,045	8,088,329	176,432,245	560,972,490
Finance costs	(21,890,448)	(98,335,139)	(34,140,745)	(61,238)	-	(59,527,004)	-	(213,954,574)
Share of profit (loss) from associates and joint ventures	8,880,743	176,738,942	-	-	-	(77,567,904)	-	108,051,781
Income tax	(56,227,039)	924,110	(11,022,049)	(23,611,108)	(10,853,809)	(1,518,150)	-	(102,308,045)
Profit (loss) for the period	350,210,011	143,864,247	321,817,074	87,533,149	36,681,354	(134,525,106)	163,775,763	969,356,492
Profit attributable to non-controlling interests								(133,338,974)
Profit attributable to owners of the parent								<u>836,017,518</u>
Segment depreciation and amortisation	80,858,326	35,467,984	59,511,492	11,431,127	1,606,795	1,135,248	204,254	190,215,226

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

	2020							Total Baht
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	683,973,580	-	-	-	-	-	-	683,973,580
Revenues from sales	523,111	-	738,325,034	-	-	69,702	-	738,917,847
Revenues from leases and services	416,222,738	20,278,071	72,858,987	137,377,866	594,829	-	-	647,332,491
Total revenues from sales and services	1,100,719,429	20,278,071	811,184,021	137,377,866	594,829	69,702	-	2,070,223,918
Profit (loss) from operations	172,268,753	7,665,967	278,176,846	103,993,780	(8,713,290)	(1,011,573)	(9,497,841)	542,882,642
Other income	320,020,294	18,679,021	4,218,164	662,318	(611,452)	60,057,611	(22,775)	403,003,181
Finance costs	(20,724,180)	(116,111,566)	(39,391,796)	(53,546)	-	(41,392,801)	-	(217,673,889)
Share of profit (loss) from associates and joint ventures	(3,190,042)	371,722,145	-	-	-	(66,206,006)	-	302,326,097
Income tax	4,223,811	(1,754,733)	(6,804,823)	(22,568,875)	-	(3,777,471)	-	(30,682,091)
Profit (loss) for the period	472,598,636	280,200,834	236,198,391	82,033,677	(9,324,742)	(52,330,240)	(9,520,616)	999,855,940
Profit attributable to non-controlling interests								(145,772,412)
Profit attributable to owners of the parent								854,083,528
Segment depreciation and amortisation	91,959,219	11,898,027	49,886,198	11,982,393	1,231,852	-	171,428	167,129,117

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 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 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
	Baht	Baht	Baht	Baht	Baht	Baht	
Assets							
Real Estate							
Investment Trust	1,121,974,373	964,425,472	-	-	-	-	-
Unquoted equity investments	-	-	-	-	405,478,018	414,000,178	
Total assets	1,121,974,373	964,425,472	-	-	405,478,018	414,000,178	
	Separate financial information						
	Level 1		Level 2		Level 3		
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
	Baht	Baht	Baht	Baht	Baht	Baht	
Assets							
Real Estate							
Investment Trust	1,121,974,373	964,425,472	-	-	-	-	-
Total assets	1,121,974,373	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%	1%	Decrease by 0.3%	Increase by 0.3%
Risk-adjusted discount rate	5%	1%	Decrease by 3.0%	Increase by 3.0%

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 June 2021

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

	Consolidated financial information		Separate financial information	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Debentures	7,604,850,618	7,614,478,748	1,999,957,076	2,001,997,120
Total liabilities	7,604,850,618	7,614,478,748	1,999,957,076	2,001,997,120

The fair values of debentures are based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

6 Trade receivables

Trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Within due	265,013,810	198,658,096	23,739,045	54,999,286
Overdue				
Up to 3 months	39,124,771	33,160,068	3,080,406	1,118,322
3 - 6 months	544,955	813,570	443,497	355,867
6 - 12 months	842,020	955,374	798,294	443,497
Over 12 months	10,169,858	15,531,904	-	1,073,708
	315,695,414	249,119,012	28,061,242	57,990,680
Less Loss allowance	(12,940,437)	(18,340,033)	(254,156)	(1,987,299)
Total	302,754,977	230,778,979	27,807,086	56,003,381

7 Real estate development costs

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

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	10,877,544,770	1,841,197,343
Additions	615,833,155	242,594,408
Transfer to investment properties	(91,420,894)	-
Currency translation differences	33,192,882	-
Recognise as expense	(375,662,086)	(182,471,958)
Closing net book amount	11,059,487,827	1,901,319,793

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 June 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 June	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Ultimate Parent				
Revenues from leases and services	1,188,857	1,204,763	46,265	-
Administrative expenses	7,649,177	399,387	4,755,833	101,452
Finance costs	595,017	-	359,478	-
Parent				
Interest income	51,871,397	63,201,140	51,871,397	63,201,140
Subsidiaries				
Income from water business	-	-	15,548,755	10,456,309
Revenues from leases and services	-	-	2,607,084	1,560,704
Other income	-	-	104,661	104,661
Commission and management income	-	-	25,269,876	22,463,409
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	1,097,176,108	638,897,904
Interest income	-	-	7,759,948	12,793,912
Costs of leases and services	-	-	1,727,102	900,000
Administrative expenses	-	-	254,925	1,076
Finance costs	-	-	19,618,725	17,494,617
Associates				
Income from water business	52,560,947	48,288,776	-	-
Revenues from leases and services	14,303,147	10,796,154	229,699	211,511
Other income	4,192,411	4,602,541	-	-
Commission and management income	4,039,862	3,164,263	4,039,862	3,164,263
Dividend income	-	-	-	10,249,275
Joint ventures				
Income from water business	1,639,196	2,183,214	-	-
Revenues from leases and services	1,533,990	1,740,170	1,128,658	1,107,551
Commission and management income	1,142,465	833,750	280,000	-
Interest income	2,626,859	3,533,923	12,466	-
Other related parties				
Revenues from leases and services	2,719,587	775,753	330,357	181,526
Interest income	46,662	64,986	-	-
Costs of leases and services	476,313	166,183	-	5,882
Administrative expenses	690,080	530,752	499,150	352,833

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

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Ultimate Parent				
Revenues from leases and services	2,272,688	2,333,538	46,779	-
Administrative expenses	12,993,043	648,387	8,021,305	101,452
Finance costs	997,362	-	601,653	-
Parent				
Interest income	103,962,904	139,840,742	103,962,904	139,840,742
Subsidiaries				
Income from water business	-	-	32,264,092	25,583,241
Revenues from leases and services	-	-	4,731,934	3,292,092
Other income	-	-	209,661	209,661
Commission and management income	-	-	47,033,817	48,208,412
Deferred leasehold right income	-	-	5,870,000	5,870,000
Dividend income	-	-	1,097,176,108	671,297,897
Interest income	-	-	15,653,064	27,402,082
Costs of leases and services	-	-	2,792,523	1,800,000
Administrative expenses	-	-	254,925	1,076
Finance costs	-	-	39,464,020	35,957,241
Associates				
Income from water business	104,776,250	99,819,174	-	-
Revenues from leases and services	24,997,091	22,538,751	459,399	433,995
Other income	8,544,615	9,571,357	7,199	8,141
Commission and management income	7,299,870	7,131,230	7,299,870	7,131,230
Dividend income	-	-	8,954,629	10,249,275
Joint ventures				
Income from water business	3,917,861	4,271,077	-	-
Revenues from leases and services	3,862,352	3,788,906	2,957,339	2,901,161
Other income	-	146,309	-	-
Commission and management income	2,004,930	1,667,500	280,000	-
Interest income	5,224,851	7,067,847	24,795	-
Other related parties				
Revenues from leases and services	5,385,692	1,179,332	655,088	398,376
Interest income	95,712	64,986	-	-
Costs of leases and services	1,566,714	215,735	20,000	5,882
Administrative expenses	1,419,246	1,091,506	1,004,886	723,165

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

Outstanding balances

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Receivables				
Ultimate parent	835,442	692,567	-	-
Parent	25,246,849	99,806,762	25,246,849	99,806,762
Subsidiaries	-	-	74,424,710	81,214,263
Associates	30,419,241	22,305,207	1,999,733	1,771,249
Joint ventures	13,383,960	2,847,340	10,535,129	30,335
Other related parties	676,672	499,298	146,872	145,389
Total	70,562,164	126,151,174	112,353,293	182,967,998
Payables				
Ultimate parent	530,373	447,260	218,784	181,900
Subsidiaries	-	-	218,088,794	185,852,616
Other related parties	1,315,811	5,908,648	717,519	125,233
Total	1,846,184	6,355,908	219,025,097	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:

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Salaries and other short-term employee benefits	78,967,353	67,069,574	57,223,468	51,103,012
Retirement benefits	1,969,285	1,827,715	876,715	821,290
Total	80,936,638	68,897,289	58,100,183	51,924,302
For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Salaries and other short-term employee benefits	151,672,562	141,084,143	115,197,036	101,188,764
Retirement benefits	3,938,569	3,655,434	1,753,430	1,642,580
Total	155,611,131	144,739,577	116,950,466	102,831,344

10 Commitments

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Construction of ready-built factories and public utilities	506,863,385	110,027,968	-	-
Total	506,863,385	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 June 2021	31 December 2020	30 June 2021	31 December 2020
Baht currency				
Infrastructure Industrial Estate Authority of Thailand	25,815,667	25,457,067	16,626,567	16,638,567
Performance bond with power group	346,136,382	346,136,382	346,136,382	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	961,608,687	996,423,300	873,070,209	873,082,209
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 20 July 2021, WHA Utilities and Power Public Company Limited, which is a subsidiary, issued the debentures No. 2/2021 under the Medium Term Notes Program with the total principal amount of Baht 3,500 Million and has been approved for trading in debt securities market by The Securities and Exchange Commission on 7 February 2020. The issuance of this debenture has already been approved by virtue of the resolution of the 2020 annual general meeting dated 10 July 2020.