

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

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

31 MARCH 2022

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

To the Shareholders and the Board of Directors of WHA Utilities and Power Public Company Limited

I have reviewed the interim consolidated financial information of WHA Utilities and Power Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Utilities and Power Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2022, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month periods 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.

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

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 31 March 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		755,924,191	904,512,189	366,867,782	545,186,986
Trade and other receivables		379,411,691	295,444,144	963,074,445	524,409,681
Short-term loans to related parties	13.3	5,309,966	5,327,207	560,000,000	590,000,000
Other current assets		154,788,724	158,367,327	75,949,588	89,229,043
Total current assets		1,295,434,572	1,363,650,867	1,965,891,815	1,748,825,710
Non-current assets					
Financial assets measured at fair value through profit or loss	6	293,686,853	308,122,355	-	-
Long-term loans to related parties	13.3	248,490,552	248,490,552	5,653,490,000	5,533,490,000
Investments in associates		13,189,076,113	12,843,478,727	-	-
Investments in subsidiaries		-	-	9,524,499,944	9,524,499,944
Interests in joint ventures		852,346,265	844,749,065	158,900,000	158,900,000
Lease receivables		21,411,768	21,512,704	-	-
Property, plant and equipment	8	5,659,060,125	5,454,722,539	3,110,935,305	3,004,366,052
Intangible assets		1,934,801,490	1,945,712,612	1,890,202,411	1,900,824,016
Goodwill		2,772,877,526	2,772,877,526	597,693,413	597,693,413
Deferred income tax assets		912,089	758,644	-	-
Other non-current assets		47,886,119	34,739,335	41,468,571	33,566,573
Total non-current assets		25,020,548,900	24,475,164,059	20,977,189,644	20,753,339,998
Total assets		26,315,983,472	25,838,814,926	22,943,081,459	22,502,165,708

Director

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 31 March 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	10	998,894,959	999,920,268	998,894,959	999,920,268
Trade and other payables	9	371,968,378	458,867,299	271,217,037	303,672,100
Current portion of long-term loans	10	1,999,582,505	1,999,332,533	1,999,582,505	1,999,332,533
Current portion of debentures	10	1,499,510,231	1,499,345,625	1,499,510,231	1,499,345,625
Income tax payable		24,447,418	15,246,899	-	-
Current portion of lease liabilities		11,941,808	11,645,272	9,891,803	10,490,055
Current portion of provision for liabilities from water business	6	36,445,676	35,063,390	36,264,771	34,945,751
Other current liabilities		24,673,537	29,893,238	17,889,680	23,508,407
Total current liabilities		4,967,464,512	5,049,314,524	4,833,250,986	4,871,214,739
Non-current liabilities					
Debentures	10	7,602,996,569	7,602,308,230	7,602,996,569	7,602,308,230
Lease liabilities		401,755,103	278,502,538	271,998,383	175,054,781
Provision for liabilities from water business	6	390,538,267	389,950,283	386,853,585	386,254,204
Deferred income tax liabilities		86,767,368	89,809,248	49,552,982	49,671,857
Employee benefit obligations		21,106,389	26,864,865	21,106,389	26,864,865
Other non-current liabilities		21,040,648	18,139,155	20,305,465	17,425,355
Total non-current liabilities		8,524,204,344	8,405,574,319	8,352,813,373	8,257,579,292
Total liabilities		13,491,668,856	13,454,888,843	13,186,064,359	13,128,794,031

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 31 March 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Liabilities and equity				
Equity				
Share capital				
Authorised share capital				
Ordinary shares,				
3,825,000,000 shares				
of par Baht 1 each	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Issued and paid-up share capital				
Ordinary shares,				
3,825,000,000 shares				
of paid-up Baht 1 each	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Share premium on ordinary shares	2,557,841,248	2,557,841,248	2,557,841,248	2,557,841,248
Retained earnings				
Appropriated - legal reserve	310,108,972	310,108,972	310,108,972	310,108,972
Unappropriated	3,100,280,435	3,021,976,645	1,841,479,653	1,463,193,555
Other components of equity	3,031,083,855	2,668,999,110	1,222,587,227	1,217,227,902
Equity attributable to the owners of the parent	12,824,314,510	12,383,925,975	9,757,017,100	9,373,371,677
Non-controlling interests	106	108	-	-
Total equity	12,824,314,616	12,383,926,083	9,757,017,100	9,373,371,677
Total liabilities and equity	26,315,983,472	25,838,814,926	22,943,081,459	22,502,165,708

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2022

	Note	Consolidated financial information		Separate financial information	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		Baht	Baht	Baht	Baht
Revenue from sales		492,838,755	456,465,750	361,447,980	332,566,204
Revenues from leases and services		71,575,810	147,295,193	60,604,061	56,909,291
Cost of sales		(316,382,305)	(280,597,564)	(267,908,171)	(239,227,908)
Cost of services		(60,298,076)	(116,702,430)	(45,952,178)	(34,762,678)
Gross profit		187,734,184	206,460,949	108,191,692	115,484,909
Other income	11	35,979,308	167,078,249	401,274,921	485,216,799
Administrative expenses		(69,450,165)	(79,421,582)	(38,286,016)	(43,729,770)
Finance costs		(96,471,160)	(110,750,063)	(94,353,206)	(109,707,990)
Share of profit (loss) of associates and interests in joint ventures		25,314,197	(46,604,310)	-	-
Profit before income tax		83,106,364	136,763,243	376,827,391	447,263,948
Income tax (expense) benefit		(4,802,572)	(6,051,350)	1,458,707	3,212,766
Profit for the period		78,303,792	130,711,893	378,286,098	450,476,714
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements of retirement benefit obligations		6,699,156	-	6,699,156	-
Income tax on items that will not be reclassified to profit or loss		(1,339,831)	-	(1,339,831)	-
Total items that will not be reclassified to profit or loss		5,359,325	-	5,359,325	-
Items that will be reclassified subsequently to profit or loss					
Currency translation differences on translation		(882,815)	(8,213,926)	-	-
Share of other comprehensive income of associates and interests in joint ventures accounted for using the equity method		357,608,235	412,285,774	-	-
Total items that will be reclassified subsequently to profit or loss		356,725,420	404,071,848	-	-
Other comprehensive income for the period, net of tax		362,084,745	404,071,848	5,359,325	-
Total comprehensive income for the period		440,388,537	534,783,741	383,645,423	450,476,714

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2022

	Consolidated financial information		Separate financial information	
	31 March 2022 Baht	31 March 2021 Baht	31 March 2022 Baht	31 March 2021 Baht
Profit attributable to:				
Owners of the parent	78,303,790	130,711,892	378,286,098	450,476,714
Non-controlling interests	2	1	-	-
	<u>78,303,792</u>	<u>130,711,893</u>	<u>378,286,098</u>	<u>450,476,714</u>
Total comprehensive income attributable to:				
Owners of the parent	440,388,535	534,783,740	383,645,423	450,476,714
Non-controlling interests	2	1	-	-
	<u>440,388,537</u>	<u>534,783,741</u>	<u>383,645,423</u>	<u>450,476,714</u>
Earnings per share				
Basic earnings per share	<u>0.02</u>	<u>0.03</u>	<u>0.10</u>	<u>0.12</u>

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2022

Consolidated financial information (Unaudited)											
Attributable to the owners of the parent											
	Retained earnings				Other components of equity						
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated -		Surplus arising from business combination under common control Baht	Other comprehensive income (expense)			Total owner of the parent Baht	Other Non-controlling interests Baht	Total equity Baht
			legal reserve Baht	Unappropriated Baht		Exchange rate differences on translation of the financial statements of subsidiaries Baht	Remeasurements of employee benefit obligations Baht	Share of other comprehensive income (expense) of associates and joint ventures Baht			
Opening balance											
as at 1 January 2021	3,825,000,000	2,557,841,248	245,981,167	3,316,403,452	3,576,558,531	(33,587,579)	(448,854)	(1,330,667,650)	12,157,080,315	119	12,157,080,434
Dividend from a subsidiary paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(5)	(5)
Total comprehensive income (expense) for the period	-	-	-	130,711,892	-	(8,213,926)	-	412,285,774	534,783,740	1	534,783,741
Closing balance											
as at 31 March 2021	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>245,981,167</u>	<u>3,447,115,344</u>	<u>3,576,558,531</u>	<u>(41,801,505)</u>	<u>(448,854)</u>	<u>(918,381,876)</u>	<u>12,691,864,055</u>	<u>115</u>	<u>12,691,864,170</u>
Opening balance											
as at 1 January 2022	3,825,000,000	2,557,841,248	310,108,972	3,021,976,645	3,520,264,637	(50,314,612)	(448,854)	(800,502,061)	12,383,925,975	108	12,383,926,083
Dividend from a subsidiary paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(4)	(4)
Total comprehensive income (expense) for the period	-	-	-	78,303,790	-	(882,815)	5,359,325	357,608,235	440,388,535	2	440,388,537
Closing balance											
as at 31 March 2022	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>310,108,972</u>	<u>3,100,280,435</u>	<u>3,520,264,637</u>	<u>(51,197,427)</u>	<u>4,910,471</u>	<u>(442,893,826)</u>	<u>12,824,314,510</u>	<u>106</u>	<u>12,824,314,616</u>

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
 Statements of Changes in Equity (Unaudited)
 For the three-month period ended 31 March 2022

	Separate financial information (Unaudited)						
	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	Surplus from business combination under common control Baht	Other comprehensive	
						income (expense)	
					Remeasurements of employee benefit obligations Baht		
Opening balance as at 1 January 2021	3,825,000,000	2,557,841,248	245,981,167	1,210,577,774	1,278,364,530	(448,854)	9,117,315,865
Total comprehensive income for the period	-	-	-	450,476,714	-	-	450,476,714
Closing balance as at 31 March 2021	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>245,981,167</u>	<u>1,661,054,488</u>	<u>1,278,364,530</u>	<u>(448,854)</u>	<u>9,567,792,579</u>
Opening balance as at 1 January 2022	3,825,000,000	2,557,841,248	310,108,972	1,463,193,555	1,217,676,756	(448,854)	9,373,371,677
Total comprehensive income for the period	-	-	-	378,286,098	-	5,359,325	383,645,423
Closing balance as at 31 March 2022	<u>3,825,000,000</u>	<u>2,557,841,248</u>	<u>310,108,972</u>	<u>1,841,479,653</u>	<u>1,217,676,756</u>	<u>4,910,471</u>	<u>9,757,017,100</u>

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		83,106,364	136,763,243	376,827,391	447,263,948
Adjustments for:					
(Reversal of) Allowance for expected credit losses	7	(10,024,548)	88,142	(10,024,548)	88,142
Depreciation	8	73,940,818	64,856,595	41,464,093	40,219,948
Amortisation		11,688,293	11,684,148	11,400,099	11,467,808
Changes in fair value of financial assets					
measured at fair value through profit or loss	6	14,435,502	32,053,856	-	-
(Gain) loss from exchange rate		9,713,873	(120,035,567)	-	-
Loss from disposal of equipments		-	888,007	-	888,007
Provision for decommissioning cost		-	(1,810,254)	-	(1,810,254)
Employee benefit obligations		940,680	1,073,693	940,680	1,073,693
Interest income	11	(2,675,236)	(2,588,883)	(42,413,279)	(46,153,387)
Dividend income	11	(24,994,502)	(39,999,753)	(358,551,996)	(438,753,996)
Finance costs		96,471,160	110,750,063	94,353,206	109,707,990
Share of profit (loss) from investments in associates and interests in joint ventures		(25,314,197)	46,604,310	-	-
		227,288,207	240,327,600	113,995,646	123,991,899
Changes in operating assets and liabilities:					
Trade and other receivables		(38,272,700)	(135,832,347)	(29,114,325)	2,770,952
Other current assets		(11,611,246)	13,083,330	2,166,737	10,334,459
Lease receivable		89,856	79,993	-	-
Other non-current assets		(907,169)	(357,479)	-	(346,099)
Trade and other payables		9,498,752	(5,250,311)	2,590,167	(29,665,832)
Other current liabilities		(5,219,701)	(2,245,462)	(5,618,726)	(9,335,112)
Provision for liabilities from water business	6	(8,135,094)	(7,385,769)	(8,096,034)	(7,360,059)
Other non-current liabilities		2,901,493	44,262	2,880,111	(407,628)
Cash generated from operations		175,632,398	102,463,817	78,803,576	89,982,580
Interest received		3,438	3,220	1,439,385	78,019,810
Interest paid		(106,782,740)	(88,484,304)	(104,755,717)	(87,545,843)
Dividends received		11,768,706	32,190,871	-	-
Income tax refund received		4,536,737	-	4,536,737	-
Income tax paid		(1,720,958)	(3,248,561)	(1,326,020)	(2,927,648)
Net cash (payments) receipts from operating activities		83,437,581	42,925,043	(21,302,039)	77,528,899

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for loans to related parties	13.3	-	-	(120,000,000)	(120,000,000)
Proceeds from loans to related parties	13.3	-	-	30,000,000	426,000,000
Payments for purchase of property, plant and equipment		(226,244,161)	(152,109,496)	(62,300,067)	(23,774,893)
Proceeds from disposal of equipment		-	234,112	-	234,112
Payments for purchase of intangible assets		(777,171)	(45,484)	(778,493)	(34,700)
Net cash (payments) receipts from investing activities		(227,021,332)	(151,920,868)	(153,078,560)	282,424,519
Cash flows from financing activities					
Proceeds from short-term borrowings	10	1,000,000,000	700,000,000	1,000,000,000	700,000,000
Repayment of short-term borrowings	10	(1,000,000,000)	-	(1,000,000,000)	-
Repayment from long-term borrowings from financial institutions	10	-	(875,000,000)	-	(875,000,000)
Payments for issuing cost of short-term borrowings	10	(1,340,000)	(892,000)	(1,340,000)	(892,000)
Payments for lease liabilities		(3,216,418)	(2,624,373)	(2,510,129)	(2,252,671)
Dividend paid		(88,476)	(61,071)	(88,476)	(61,071)
Dividend paid from a subsidiaries to non-controlling interests		(4)	(5)	-	-
Net cash payments from financing activities		(4,644,898)	(178,577,449)	(3,938,605)	(178,205,742)
Net (decrease) increase in cash and cash equivalents		(148,228,649)	(287,573,274)	(178,319,204)	181,747,676
Cash and cash equivalents at the beginning balance		904,512,189	1,784,154,716	545,186,986	967,860,536
Exchange rate effect on cash and cash equivalents		(359,349)	4,289,232	-	-
Cash and cash equivalents - ending balance		755,924,191	1,500,870,674	366,867,782	1,149,608,212
Non-cash transactions					
Significant non-cash transactions for the three-month period ended 31 March are as follows:					
Account payables from purchase of property, plant and equipment		119,523,890	48,833,860	40,623,499	2,138,636
Lease assets and liabilities		126,765,519	27,316,953	98,855,479	25,053,438

The condensed notes to the interim financial information are an integral part of these interim financial information.

1 General information

WHA Utilities and Power Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

777 WHA Tower 22nd floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540.

The principal business operations of the Company and its subsidiaries (the Group) are to produce and distribute the industrial water, provide waste water treatment service in industrial estate, operate solar power business and invest in water and power business.

The interim consolidated and separate financial information is presented in Thai Baht, unless otherwise stated.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 13 May 2022.

2 Basis of preparation

The interim consolidated and separate 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 the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

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

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

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2022

5 Segment and revenue information

The Group's strategic steering committee, consisting of Board of Directors, considers the Group's performance both from product and service line and geographic perspective and has identified 4 reportable segments.

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

	2022					2021				
	Domestic		Overseas			Domestic		Overseas		
	Water business Baht	Power business Baht	Water business Baht	Holding company Baht	Total Baht	Water business Baht	Power business Baht	Water business Baht	Holding company Baht	Total Baht
Revenues from sales	469,891,197	22,116,175	831,383	-	492,838,755	434,209,738	22,229,745	26,267	-	456,465,750
Revenues from services	42,448,762	29,022,470	104,578	-	71,575,810	47,136,104	100,159,089	-	-	147,295,193
Total revenues	512,339,959	51,138,645	935,961	-	564,414,565	481,345,842	122,388,834	26,267	-	603,760,943
Profit (loss) from operations	125,888,495	7,101,632	(2,650,477)	(3,313,926)	127,025,724	137,689,330	(7,242,704)	(1,811,407)	(1,595,852)	127,039,367
Other income	313,085	35,580,088	236	85,899	35,979,308	312,613	46,913,019	26	-	47,225,658
Gain (loss) on exchange rates	-	1,206,817	(504,244)	(9,444,278)	(8,741,705)	-	-	4,799,646	115,052,945	119,852,591
Finance costs	(32,129,877)	(47,241,346)	(17,099,937)	-	(96,471,160)	(27,736,813)	(56,651,272)	(26,361,978)	-	(110,750,063)
Share of profit (loss) of associates and interests in joint ventures	(7,970)	61,170,503	(35,848,336)	-	25,314,197	-	(7,589,523)	(39,014,787)	-	(46,604,310)
Income tax expense	(4,548,206)	(254,366)	-	-	(4,802,572)	(6,753,297)	1,682,281	(980,334)	-	(6,051,350)
Profit (loss) for the period	89,515,527	57,563,328	(56,102,758)	(12,672,305)	78,303,792	103,511,833	(22,888,199)	(63,368,834)	113,457,093	130,711,893
Profit attributable to non-controlling interests					(2)					(1)
Profit attributable to owners of the parent					<u>78,303,790</u>					<u>130,711,892</u>
Segment depreciation and amortisation	63,208,531	21,740,594	679,986	-	85,629,111	58,950,367	17,033,693	556,683	-	76,540,743

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Assets and liabilities information by business segment are as follows:

	31 March 2022					31 December 2021				
	Domestic		Overseas			Domestic		Overseas		
	Water business Baht	Power business Baht	Water business Baht	Holding Company Baht	Total Baht	Water business Baht	Power business Baht	Water business Baht	Holding Company Baht	Total Baht
Non-current assets	6,648,911,814	15,913,211,505	2,458,182,889	242,692	25,020,548,900	6,526,348,574	15,431,831,473	2,516,740,427	243,585	24,475,164,059
Other assets	873,878,077	361,874,976	41,912,558	17,768,961	1,295,434,572	993,388,804	303,257,949	45,941,993	21,062,121	1,363,650,867
Total assets	7,522,789,891	16,275,086,481	2,500,095,447	18,011,653	26,315,983,472	7,519,737,378	15,735,089,422	2,562,682,420	21,305,706	25,838,814,926
Total liabilities	5,952,399,714	4,894,866,099	2,641,402,617	3,000,426	13,491,668,856	5,497,719,156	5,311,971,561	2,642,169,826	3,028,300	13,454,888,843

Non-current assets presented above represent non-current assets other than financial instruments and deferred tax assets.

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6 Fair value

The following table presents fair value of financial assets and liabilities categorised by fair value hierarchy.

	Level 1		Level 2		Level 3	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Consolidated financial information						
Financial assets						
Unquoted equity investments	-	-	-	-	293,686,853	308,122,355
Financial liabilities						
Provision for liabilities from water business	-	-	-	-	426,983,943	425,013,673
Separate financial information						
Financial liabilities						
Provision for liabilities from water business	-	-	-	-	423,118,356	421,199,955

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by active markets such as the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

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

Changes in level 3 financial instruments for the three-month period ended 31 March 2022 is as follows:

	Consolidated financial information		
	Unquoted equity investments Baht	Provision for liabilities from water business Baht	Total Baht
As at 1 January 2021	328,772,518	347,711,124	676,483,642
Addition	16	-	16
Paid during the year	-	(30,437,042)	(30,437,042)
Items recognised in profit or loss	(20,650,179)	37,372,224	16,722,045
Items recognised in other comprehensive income	-	70,367,367	70,367,367
As at 31 December 2021	308,122,355	425,013,673	733,136,028
Paid during the period	-	(8,135,094)	(8,135,094)
Items recognised in profit or loss	(14,435,502)	10,105,364	(4,330,138)
As at 31 March 2022	293,686,853	426,983,943	720,670,796

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	Separate financial information
	Provision for liabilities from water business Baht
As at 1 January 2021	338,711,268
Paid during the year	(30,324,552)
Items recognised in profit or loss	36,953,522
Items recognised in other comprehensive income	75,859,717
As at 31 December 2021	421,199,955
Paid during the period	(8,096,033)
Items recognised in profit or loss	10,014,434
As at 31 March 2022	423,118,356

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.

	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Consolidated financial information				
Unquoted equity investments				
Risk-adjusted discount rate	5%	1%	Decrease by 3%	Increase by 3%
Provision for liabilities from water business				
Risk-adjusted discount rate	10%	1%	Decrease by 8%	Increase by 10%
Separate financial information				
Provision for liabilities from water business				
Risk-adjusted discount rate	10%	1%	Decrease by 8%	Increase by 10%

The Group's valuation technique for level 3 fair value

Management and valuation teams discuss valuation processes and results quarterly.

Fair value of unquoted equity investments is determined using valuation techniques based on discounted cash flow projections of eight-year financial budget approved by management.

Fair value of provision for liabilities from water business calculated using the pre-tax discounted cash flow projections based on five-year financial budgets approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. The growth rate does not exceed the long-term average growth rate for the operating of the Group's water business.

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7 Trade receivables, net

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

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Within due	189,912,750	158,624,477	160,798,267	141,188,187
Overdue				
Up to 3 months	38,096,365	31,405,174	71,387,070	26,429,690
3 - 6 months	2,872	3,354	2,872	3,354
6 - 12 months	1,065,392	1,139,238	1,065,392	1,139,238
Over 12 months	-	10,037,339	-	10,037,339
	229,077,379	201,209,582	233,253,601	178,797,808
<u>Less</u> Expected credit loss	(1,202,967)	(11,227,515)	(1,202,967)	(11,227,515)
Total	227,874,412	189,982,067	232,050,634	167,570,293

For the three-month period ended 31 March 2022, the Company reversed the expected credit loss in the amount of Baht 10,024,548.

8 Property, plant and equipment, net

The movements of property, plant and equipment for the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	5,454,722,539	3,004,366,052
Additions	278,535,035	148,033,346
Depreciation for the period	(73,940,818)	(41,464,093)
Currency translation differences	(256,631)	-
Closing net book value	5,659,060,125	3,110,935,305

The Group and the Company have right-of-use assets for the leases of land, building improvements and vehicle that are classified as property, plant and equipment as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Right-of-use land	359,582,811	235,723,581	240,129,561	142,827,202
Building improvements	28,043,070	30,147,664	22,639,599	24,673,750
Vehicles	7,091,001	7,755,764	7,091,001	7,755,764
Total	394,716,882	273,627,009	269,860,161	175,256,716

For the three-month period ended 31 March 2022, the addition to the Group's and the Company's right-of-use assets that are included in the property, plant and equipment in consolidated and separate financial information were Baht 126,765,519 and Baht 98,855,479, respectively.

9 Trade and other payable

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Trade payables	216,316,824	234,236,057	128,845,037	82,005,695
Amounts due to related parties (Note 13.2)	80,881,876	132,918,429	78,466,001	133,330,862
Accrued expenses	15,844,071	18,378,488	11,892,429	15,355,339
Accrued interests	49,419,596	71,254,148	49,419,596	71,254,148
Advance received income	7,367,627	1,441,843	1,284,541	1,441,843
Others	2,138,384	638,334	1,309,433	284,213
Total	371,968,378	458,867,299	271,217,037	303,672,100

10 Loans and debentures

	Consolidated and separate financial information	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Current		
Short-term loans	998,894,959	999,920,268
Current portion of long-term loans	1,999,582,505	1,999,332,533
Current portion of debentures	1,499,510,231	1,499,345,625
	4,497,987,695	4,498,598,426
Non-current		
Debentures	7,602,996,569	7,602,308,230
	7,602,996,569	7,602,308,230
Total	12,100,984,264	12,100,906,656

On 27 January 2022, the Company issued series of unsecured debentures denominated in Thai Baht in the amount of Baht 1,000 million. The principal will be redeemed on the maturity date on 27 January 2023. The debenture bears interest at a fixed rate of 1.48 per annum and the interest is paid every six months. The debentures are presented in short-term borrowings.

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The movements in loans and debentures from financing activities during the three-month period ended 31 March are as follows:

	Consolidated and separate financial information			
	Short-term loans Baht	Long-term loans Baht	Debentures Baht	Total Baht
As at 1 January 2022	999,920,268	1,999,332,533	9,101,653,855	12,100,906,656
Cash flows in	1,000,000,000	-	-	1,000,000,000
Cash flows out	(1,001,340,000)	-	-	(1,001,340,000)
Amortisation of front-end fee	314,691	249,972	852,945	1,417,608
As at 31 March 2022	998,894,959	1,999,582,505	9,102,506,800	12,100,984,264

The carrying amounts and fair values of certain long-term loans and debentures are as follows:

	Consolidated and separate financial information			
	Long-term loans		Debentures	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Carrying amounts	1,999,582,505	1,999,332,533	9,102,506,800	9,101,653,855
Fair values	1,999,582,505	1,999,332,533	9,062,411,753	9,125,189,162

The fair values of borrowings are based on discounted cash flows using a discount rate based upon the borrowing rate of 2.90% (2021: 2.90%) and are within level 2 of the fair value hierarchy.

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.

The proportion of fixed rate borrowings of the Group and Company are 100% (2021: 100%) of all borrowings.

The effective interest rates at the statement of financial position date were as follows:

	Consolidated and separate financial information	
	Unaudited 31 March 2022 %	Audited 31 December 2021 %
Long-term loans	2.90	2.90
Debentures	1.97 - 3.66	1.97 - 3.66

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Maturity of long-term loans and debentures are as follows:

	Consolidated and separate financial information			
	Long-term loans		Debentures	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Not later than 1 year	1,999,582,505	1,999,332,533	1,499,510,231	1,499,345,625
Later than 1 year but not later than 5 years	-	-	6,104,567,069	6,103,921,606
Over 5 years	-	-	1,498,429,500	1,498,386,624
Total	1,999,582,505	1,999,332,533	9,102,506,800	9,101,653,855

11 Other income

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Dividend income	24,994,502	39,999,753	358,551,996	438,753,996
Interest income	2,675,236	2,588,883	42,413,279	46,153,387
Guarantee fee	4,071,773	4,327,603	-	-
Gain from exchange rate	-	119,852,591	-	-
Others	4,237,797	309,419	309,646	309,416
Total	35,979,308	167,078,249	401,274,921	485,216,799

12 Commitment and contingencies

12.1 Capital commitments

Capital expenditure contracted but not recognised in the financial information is as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
	Construction in progress	331,174,400	458,090,784	25,472,402

12.2 Contingent liabilities

The Group has contingent liabilities relating to a guarantee under conditions of the standby letters of credit issued by the financial institutions according to the performance bond of its power business in the amount of Baht 111.05 million (31 December 2021: Baht 111.05 million) and US Dollar (USD) 5.52 million (31 December 2021: USD 5.52 million).

The Group has contingent liabilities relating to a guarantee issued by the financial institutions according to the performance bond with Provincial Electricity Authority and others in the total amount of Baht 10.85 million (31 December 2021: Baht 10.52 million).

The Group has contingent liabilities relating to guarantee of associates' loans by ordinary shares of such associates and guarantee of associates' and joint ventures' bank guarantees facilities by the Group's subsidiaries which are shareholders of such associates and joint ventures.

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13 Related party transactions

Company's major shareholder is WHA Industrial Development Public Company Limited in proportion of 70.45% which has WHA Corporation Public Company Limited as an ultimate parent company. The remaining 29.55% of the shares are widely held.

Other related parties comprise the entities under common control of WHA Industrial Development Public Company Limited and WHA Corporation Public Company Limited.

Additional information for transactions with related parties are as follows:

13.1 Transactions

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Ultimate Parent				
Income from sales and service	1,107,054	1,083,317	2,756	-
Service fee	1,530,915	1,020,610	1,530,915	1,020,610
Management fee	-	342,000	-	342,000
Other expense	517,599	239,891	517,599	239,891
Parent				
Raw water cost	2,058,144	16,621,585	2,058,144	16,621,585
Management fee	10,380,000	7,998,000	10,380,000	7,998,000
Interest expense	772,549	766,330	772,549	766,330
Other expense	105,000	150,000	-	45,000
Subsidiaries				
Income from sales and service	-	-	83,202,279	78,840,007
Interest income	-	-	42,409,842	46,150,193
Dividend income	-	-	358,551,996	438,753,996
Associates				
Income from sales and service	55,343,050	53,739,234	55,343,050	53,739,234
Interest income	85,892	-	-	-
Other income	4,071,773	4,327,603	-	-
Joint ventures				
Income from sales and service	3,218,931	3,385,683	3,143,931	3,310,683
Interest income	2,585,663	2,585,663	-	-
Other related parties				
Revenue from sales and services	1,828,667	1,587,562	1,270,721	1,198,669
Raw water cost	27,806,214	161,553,466	27,806,214	161,553,466
Service fee	92,226	537,000	92,226	108,000
Amortisation of rights to operate and distribution industrial water	2,143,233	2,143,233	2,143,233	2,143,233
Management fee	615,000	450,000	615,000	450,000
Interest expense	5,205,962	2,223,629	2,976,302	1,244,760
Other expense	631,830	473,343	481,830	317,051

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13.2 Outstanding balances

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Receivables				
Ultimate Parent	759,333	691,039	-	19,325
Parent	10,161	10,161	-	-
Subsidiaries	-	-	765,969,120	350,221,360
Associates	21,963,811	19,636,895	17,758,773	15,403,192
Joint ventures	15,331,085	3,550,704	2,892,408	1,712,010
Other related parties	1,916,396	1,116,744	1,575,556	871,131
Total	39,980,786	25,005,543	788,195,857	368,227,018
Payables				
Ultimate Parent	62,714	412,935	62,714	412,935
Parent	56,009,627	47,045,045	56,009,627	47,045,045
Subsidiaries	-	-	517,910	440,886
Other related parties	24,809,535	85,460,449	21,875,750	85,431,996
Total	80,881,876	132,918,429	78,466,001	133,330,862
Lease Liabilities				
Ultimate Parent	18,118,928	18,823,420	18,118,928	18,823,420
Parent	59,728,835	59,615,579	59,728,835	59,615,579
Other related parties	315,718,044	189,536,213	189,638,330	90,693,168
Total	393,565,807	267,975,212	267,486,093	169,132,167
Provision for liabilities from water business				
Parent and other related parties	426,983,943	425,013,673	423,118,355	421,199,955

13.3 Loans to related parties

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Subsidiaries	-	-	6,123,490,000	6,123,490,000
Associates	5,309,966	5,327,207	-	-
Joint ventures	248,490,552	248,490,552	-	-
Total	253,800,518	253,817,759	6,123,490,000	6,123,490,000

Loans to subsidiaries are at call and are unsecured. The loans bore interest at 2.79% per annum (2021: 2.79% per annum). The loans that the Company will not call for repayment within the next 12 months are classified as long-term loans to subsidiaries.

Loans to associates were made on commercial terms and conditions. The loans are due within 1 year and are unsecured. The loans bore interest at 6.50% per annum.

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Loans to joint ventures were made on commercial terms and conditions. The loans are due within 7 years and are unsecured. The loans bore interest at MLR minus 1.25% per annum (2021: MLR minus 1.25% per annum).

The movements of loans to related parties for the three-month period ended 31 March 2022 and for the year ended 31 December 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Opening balance	253,817,759	248,490,552	6,123,490,000	6,071,490,000
Additions	-	5,327,207	120,000,000	1,840,000,000
Settlements	-	-	(30,000,000)	(1,788,000,000)
Currency translation differences	(17,241)	-	-	-
Closing balance	253,800,518	253,817,759	6,213,490,000	6,123,490,000

13.4 Key management compensation

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

For the three-month period ended 31 March	Consolidated and separate financial information	
	2022 Baht	2021 Baht
Salaries and other short-term employee benefits	11,694,836	10,981,669
Retirement benefits	421,726	650,836
Total	12,116,562	11,632,505

14 Subsequent events

At the Company's shareholders' meeting on 22 April 2022, the shareholders approved a dividend at Baht 0.16 per share totalling of Baht 612 million. The Company will pay this dividend on 19 May 2022. The Company has not recognised the declaration of dividend payment as a liability in this interim financial information.