

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

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

30 JUNE 2020

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 30 June 2020, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 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".

Emphasis of matter

I draw attention to note 4 of the interim financial information, which describes the accounting policies in relation to the adoption of the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
11 August 2020

WHA Utilities and Power Public Company Limited
Statement of Financial Position
As at 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,773,249,526	754,591,304	1,006,266,264	541,569,322
Trade and other receivables, net		220,804,947	811,378,643	931,283,089	277,486,695
Short-term loans to related parties	15.3	283,490,552	283,490,552	2,623,000,000	5,029,490,000
Other current assets		244,503,623	224,806,825	150,837,140	152,134,369
Total current assets		2,522,048,648	2,074,267,324	4,711,386,493	6,000,680,386
Non-current assets					
Financial assets measured at fair value through profit or loss		328,772,518	-	-	-
Investments in associates		12,796,028,375	14,587,636,917	-	-
Investments in subsidiaries		-	-	9,324,499,944	9,324,499,944
Interests in joint ventures		770,424,715	737,554,465	158,900,000	158,900,000
Other long-term investment, net		-	253,557,521	-	-
Loans to related parties	15.3	-	-	2,611,490,000	-
Financial lease receivables		22,060,407	-	-	-
Property, plant and equipment, net	10	4,709,724,485	3,950,235,348	3,029,697,379	2,804,749,720
Right to operate and distribute industrial water, net		112,996,000	117,306,279	112,996,000	117,306,279
Intangible assets, net		1,899,264,865	1,918,164,164	1,855,942,369	1,874,550,111
Goodwill		2,772,877,526	2,772,877,526	597,693,413	597,693,413
Deferred tax assets		728,963	154,004	-	-
Other non-current assets		7,191,032	6,963,882	6,965,882	6,963,882
Total non-current assets		23,420,068,886	24,344,450,106	17,698,184,987	14,884,663,349
Total assets		25,942,117,534	26,418,717,430	22,409,571,480	20,885,343,735

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
Statement of Financial Position
As at 30 June 2020

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables		450,402,207	292,213,975	271,492,331	194,633,354
Short-term borrowings from financial institutions	11	-	1,765,000,000	-	1,765,000,000
Current portion of long-term borrowings from financial institutions	11	249,749,074	124,729,533	249,749,074	124,729,533
Current portion of debentures	11	5,981,289,321	3,998,377,529	5,981,289,321	3,998,377,529
Current portion of lease liabilities		8,795,540	-	8,228,168	-
Income tax payable		49,083,918	29,983,988	-	-
Contingent consideration from business acquisition		248,848,320	242,915,209	-	-
Other current liabilities		14,818,393	28,452,287	10,080,057	21,541,148
Total current liabilities		7,002,986,773	6,481,672,521	6,520,838,951	6,104,281,564
Non-current liabilities					
Long-term borrowings from financial institutions	11	749,505,655	874,343,972	749,505,655	874,343,972
Debentures	11	5,603,277,467	4,994,265,166	5,603,277,467	4,994,265,166
Deferred tax liabilities		128,972,611	122,793,288	84,486,168	93,301,174
Provision for liabilities from water business		343,974,936	340,466,383	335,501,044	332,485,373
Employee benefit obligations		20,845,259	18,838,462	20,845,259	18,838,462
Lease liabilities		234,556,448	-	165,797,168	-
Other non-current liabilities		23,276,155	27,070,351	13,510,202	15,590,508
Total non-current liabilities		7,104,408,531	6,377,777,622	6,972,922,963	6,328,824,655
Total liabilities		14,107,395,304	12,859,450,143	13,493,761,914	12,433,106,219

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 Financial Position
As at 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Liabilities and equity (Continued)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares 3,825,000,000 shares				
at a par value of 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				
at paid-up of 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	164,386,579	164,386,579	164,386,579	164,386,579
Unappropriated	3,300,016,781	3,491,991,192	1,090,666,063	627,094,013
Other components of equity	1,987,477,487	3,520,048,146	1,277,915,676	1,277,915,676
Equity attributable to the owners				
of the parent	11,834,722,095	13,559,267,165	8,915,809,566	8,452,237,516
Non-controlling interests	135	122	-	-
Total equity	11,834,722,230	13,559,267,287	8,915,809,566	8,452,237,516
Total liabilities and equity	25,942,117,534	26,418,717,430	22,409,571,480	20,885,343,735

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 30 June 2020

	Note	Consolidated financial information		Separate financial information	
		30 June 2020 Baht	30 June 2019 Baht	30 June 2020 Baht	30 June 2019 Baht
Revenue from sales		354,519,817	414,916,482	277,295,209	327,514,301
Revenue from services		48,891,426	60,211,477	47,550,552	64,129,704
Interest earned from financial leases		450,888	-	-	-
Total revenues		403,862,131	475,127,959	324,845,761	391,644,005
Cost of sales		(239,709,972)	(247,217,565)	(219,529,082)	(234,479,244)
Cost of services		(45,241,374)	(36,172,695)	(36,808,922)	(35,172,207)
Total Costs		(284,951,346)	(283,390,260)	(256,338,004)	(269,651,451)
Gross profit		118,910,785	191,737,699	68,507,757	121,992,554
Other income	12	12,548,694	49,863,960	666,249,232	172,603,145
Net impairment on financial assets		217,743	-	217,743	-
Administrative expenses		(40,267,331)	(39,414,965)	(38,548,962)	(39,075,801)
Losses on exchange rates		(155,926,137)	(2,240,947)	-	-
Finance costs		(113,513,504)	(84,114,422)	(110,928,276)	(83,058,898)
Share of profit of associates and joint ventures		465,575,688	752,692,879	-	-
Profit before income tax		287,545,938	868,524,204	585,497,494	172,461,000
Income tax (expense) benefit		29,888,742	(11,004,335)	3,807,470	11,186,864
Profit for the period		317,434,680	857,519,869	589,304,964	183,647,864
Other comprehensive income:					
Items that will be reclassified subsequently to profit or loss					
Exchange rate differences on translation of the financial information from subsidiaries		5,436,090	(161,200)	-	-
Share of other comprehensive expense of associates and joint ventures accounted for using the equity method		(39,823,488)	(7,385,793)	-	-
Unrealised loss from change in value of available-for-sale investment		-	(362,425)	-	(362,425)
Income tax relating to items that will be reclassified to profit or loss		-	72,485	-	72,485
Total items that will be reclassified subsequently to profit or loss		(34,387,398)	(7,836,933)	-	(289,940)
Other comprehensive expense for the period, net of tax		(34,387,398)	(7,836,933)	-	(289,940)
Total comprehensive income for the period		283,047,282	849,682,936	589,304,964	183,357,924

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 30 June 2020

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	30 June 2019 Baht	30 June 2020 Baht	30 June 2019 Baht
Profit attributable to:				
Owners of the parent	317,434,711	857,519,860	589,304,964	183,647,864
Non-controlling interests	(31)	9	-	-
	<u>317,434,680</u>	<u>857,519,869</u>	<u>589,304,964</u>	<u>183,647,864</u>
Total comprehensive income attributable to:				
Owners of the parent	283,047,313	849,682,927	589,304,964	183,357,924
Non-controlling interests	(31)	9	-	-
	<u>283,047,282</u>	<u>849,682,936</u>	<u>589,304,964</u>	<u>183,357,924</u>
Earnings per share				
Basic earnings per share	<u>0.08</u>	<u>0.22</u>	<u>0.15</u>	<u>0.05</u>

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WHA Utilities and Power Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2020

	Note	Consolidated financial information		Separate financial information	
		30 June 2020 Baht	30 June 2019 Baht	30 June 2020 Baht	30 June 2019 Baht
Revenue from sales		738,484,707	821,060,387	589,988,272	658,246,791
Revenue from services		95,217,746	113,454,414	100,243,493	121,380,750
Interest earned from financial leases		450,888	-	-	-
Total revenues		834,153,341	934,514,801	690,231,765	779,627,541
Cost of sales		(492,197,832)	(491,766,439)	(454,491,075)	(465,788,915)
Cost of services		(86,561,285)	(67,644,278)	(73,455,329)	(66,033,156)
Total Costs		(578,759,117)	(559,410,717)	(527,946,404)	(531,822,071)
Gross profit		255,394,224	375,104,084	162,285,361	247,805,470
Other income	12	22,978,933	68,926,670	1,191,482,748	450,374,978
Net impairment on financial assets		(1,010,425)	-	(1,010,425)	-
Administrative expenses		(80,341,593)	(73,920,597)	(76,138,964)	(68,726,989)
Gains (loss) on exchange rates		60,057,415	(1,887,443)	-	-
Finance costs		(218,618,803)	(161,042,675)	(214,226,570)	(159,170,258)
Share of profit of associates and joint ventures		326,934,032	1,091,913,880	-	-
Profit before income tax		365,393,783	1,299,093,919	1,062,392,150	470,283,201
Income tax (expense) benefit		(4,460,483)	(17,339,781)	14,180,810	14,516,636
Profit for the period		360,933,300	1,281,754,138	1,076,572,960	484,799,837
Other comprehensive income:					
Items that will be reclassified to profit or loss					
Exchange rate differences on translation of the financial information from subsidiaries		1,478,734	(480,022)	-	-
Share of other comprehensive expense of associates and joint ventures accounted for using the equity method		(396,092,368)	(11,419,094)	-	-
Total items that will be reclassified subsequently to profit or loss		(394,613,634)	(11,899,116)	-	-
Other comprehensive expense for the period, net of tax		(394,613,634)	(11,899,116)	-	-
Total comprehensive income (expense) for the period		(33,680,334)	1,269,855,022	1,076,572,960	484,799,837

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 six-month period ended 30 June 2020

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	30 June 2019 Baht	30 June 2020 Baht	30 June 2019 Baht
Profit attributable to:				
Owners of the parent	360,933,263	1,281,754,120	1,076,572,960	484,799,837
Non-controlling interests	37	18	-	-
	<u>360,933,300</u>	<u>1,281,754,138</u>	<u>1,076,572,960</u>	<u>484,799,837</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(33,680,371)	1,269,855,004	1,076,572,960	484,799,837
Non-controlling interests	37	18	-	-
	<u>(33,680,334)</u>	<u>1,269,855,022</u>	<u>1,076,572,960</u>	<u>484,799,837</u>
Earnings per share				
Basic earnings per share	<u>0.09</u>	<u>0.34</u>	<u>0.28</u>	<u>0.13</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 six-month period ended 30 June 2020

Consolidated financial information												
Attributable to the owners of the parent												
Notes	Retained earnings				Other components of equity				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	Surplus arising from business combination under common control	Other comprehensive income						
						Exchange rate differences on translation of the financial statements of subsidiaries	Re-measurements of employee benefit obligations	Share of other comprehensive expense of associates and joint ventures				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Opening balance as at 1 January 2019	3,825,000,000	2,557,841,248	112,766,796	4,000,462,005	3,576,558,531	(423,012)	(1,864,616)	(21,071,206)	14,049,269,746	118	14,049,269,864	
Retrospective adjustments from changes in accounting policy	-	-	-	(1,431,260,052)	-	-	-	-	(1,431,260,052)	-	(1,431,260,052)	
Opening balance as at 1 January 2019 - restated	3,825,000,000	2,557,841,248	112,766,796	2,569,201,953	3,576,558,531	(423,012)	(1,864,616)	(21,071,206)	12,618,009,694	118	12,618,009,812	
Dividend paid	14	-	-	(808,987,500)	-	-	-	-	(808,987,500)	-	(808,987,500)	
Dividend from a subsidiary paid to non-controlling interests		-	-	-	-	-	-	-	-	(20)	(20)	
Subsidiary's capital increase		-	-	-	-	-	-	-	-	10	10	
Total comprehensive income (expense) for the period		-	-	1,281,754,120	-	(480,022)	-	(11,419,094)	1,269,855,004	18	1,269,855,022	
Closing balance as at 30 June 2019		3,825,000,000	2,557,841,248	112,766,796	3,041,968,573	3,576,558,531	(903,034)	(1,864,616)	(32,490,300)	13,078,877,198	126	13,078,877,324
Opening balance as at 1 January 2020		3,825,000,000	2,557,841,248	164,386,579	3,491,991,192	3,576,558,531	(22,571,448)	(448,854)	(33,490,083)	13,559,267,165	122	13,559,267,287
Retrospective adjustments from changes in accounting policy	5	-	-	-	59,092,326	-	-	-	(1,137,957,025)	(1,078,864,699)	-	(1,078,864,699)
Opening balance as at 1 January 2020 - restated		3,825,000,000	2,557,841,248	164,386,579	3,551,083,518	3,576,558,531	(22,571,448)	(448,854)	(1,171,447,108)	12,480,402,466	122	12,480,402,588
Dividend paid	14	-	-	-	(612,000,000)	-	-	-	-	(612,000,000)	-	(612,000,000)
Dividend from a subsidiary paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(24)	(24)
Total comprehensive income (expense) for the period		-	-	-	360,933,263	-	1,478,734	-	(396,092,368)	(33,680,371)	37	(33,680,334)
Closing balance as at 30 June 2020		3,825,000,000	2,557,841,248	164,386,579	3,300,016,781	3,576,558,531	(21,092,714)	(448,854)	(1,567,539,476)	11,834,722,095	135	11,834,722,230

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 six-month period ended 30 June 2020

Separate financial information								
					Other components of equity			
					Retained earnings		Other comprehensive	
							expense	
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Surplus from business combination under common control	Re-measurements of employee benefit obligations	Total equity	
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2019		3,825,000,000	2,557,841,248	112,766,796	809,118,127	1,278,364,530	(1,864,616)	8,581,226,085
Dividend paid	14	-	-	-	(808,987,500)	-	-	(808,987,500)
Total comprehensive income for the period		-	-	-	484,799,837	-	-	484,799,837
Closing balance as at 30 June 2019		3,825,000,000	2,557,841,248	112,766,796	484,930,464	1,278,364,530	(1,864,616)	8,257,038,422
Opening balance as at 1 January 2020		3,825,000,000	2,557,841,248	164,386,579	627,094,013	1,278,364,530	(448,854)	8,452,237,516
Retrospective adjustments from changes in accounting policy	5	-	-	-	(1,000,910)	-	-	(1,000,910)
Opening balance as at 1 January 2020 - restated		3,825,000,000	2,557,841,248	164,386,579	626,093,103	1,278,364,530	(448,854)	8,451,236,606
Dividend paid	14	-	-	-	(612,000,000)	-	-	(612,000,000)
Total comprehensive income for the period		-	-	-	1,076,572,960	-	-	1,076,572,960
Closing balance as at 30 June 2020		3,825,000,000	2,557,841,248	164,386,579	1,090,666,063	1,278,364,530	(448,854)	8,915,809,566

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 six-month period ended 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	365,393,783	1,299,093,919	1,062,392,150	470,283,201
Adjustments for:				
Net impairment losses on financial assets	1,010,425	-	1,010,425	-
Reversal of allowance for doubtful debt	-	(830,196)	-	(830,196)
Unrealised gains on exchange rates	(60,417,386)	-	-	-
Share of profit from investments in associates and interests in joint ventures	(326,934,032)	(1,091,913,880)	-	-
Gain from disposal of available for-sale investments	-	(922,759)	-	(922,759)
Loss (Gain) from disposal of property, plant and equipment	55,490	(78,716)	55,490	(78,716)
Depreciation	100,760,816	75,935,279	77,773,039	68,815,115
Amortisation of rights to operate and distribute industrial water	4,310,279	4,310,279	4,310,279	4,310,279
Amortisation of intangible assets	19,443,799	18,920,308	19,152,242	18,920,308
Amortisation of long-term investments	-	6,879,333	-	-
Employee benefit obligations	2,006,797	1,933,579	2,006,797	1,933,579
Dividend income	-	(29,996,252)	(1,083,634,978)	(395,956,181)
Interest income	(10,993,627)	(27,220,578)	(107,244,896)	(53,417,249)
Finance costs	218,618,803	161,042,675	214,226,570	159,170,258
Changes in operating assets and liabilities:				
Trade and other receivables	24,841,152	(14,226,911)	39,922,460	(58,349,882)
Other current assets	(10,332,901)	678,500	10,425,684	18,599,859
Financial lease receivable	49,112	-	-	-
Intangible assets	-	-	-	43,614,053
Goodwill	-	-	-	12,976,460
Other non-current assets	(227,150)	-	(2,000)	-
Trade and other payables	(18,819,610)	(3,312,957)	(24,524,444)	(8,791,479)
Other current liabilities	(13,633,894)	(405,498)	(11,461,091)	(231,175)
Provision for liabilities from water business	(12,786,695)	(9,863,033)	(12,776,183)	(17,074,024)
Other non-current liabilities	1,018,695	1,748,014	1,633,237	(1,382,618)
Cash flows from operating activities	283,363,856	391,771,106	193,264,781	261,588,833
Interest paid	(180,678,117)	(145,625,176)	(176,789,278)	(144,031,918)
Dividends received from operating activities	1,181,208,590	299,148,470	-	-
Cash paid for corporate income tax	(3,912,854)	(32,573,154)	(3,512,424)	(4,413,168)
Net cash receipts from operating activities	1,279,981,475	512,721,246	12,963,079	113,143,747

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 six-month period ended 30 June 2020

	Note	Consolidated		Separate	
		financial information		financial information	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash paid for acquisition of available-for-sale investments		-	(650,000,000)	-	(650,000,000)
Cash received from disposal of available-for-sale investments		-	650,922,759	-	650,922,759
Cash paid for loans to related parties		-	(170,311,644)	(1,033,000,000)	(570,000,000)
Cash received from loan to related parties		-	229,250,000	828,000,000	941,440,000
Cash paid for acquisition of investments in associates		-	(74,126,794)	-	-
Cash paid for acquisition of interests in joint ventures		-	(19,775,000)	-	(19,775,000)
Interest received		10,919,309	27,139,250	18,889,470	55,041,266
Dividends received from investing activities		-	29,996,252	476,009,987	250,915,990
Cash paid for acquisition of property, plant and equipment		(487,620,668)	(227,937,095)	(52,665,819)	(25,245,114)
Cash received from disposal of property, plant and equipment		95,794	224,766	95,794	224,766
Cash paid for acquisition of intangible assets		(544,500)	(654,500)	(544,500)	(654,500)
Net cash receipts (payments) from investing activities		(477,150,065)	(205,272,006)	236,784,932	632,870,167
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions	11	-	380,000,000	-	380,000,000
Repayment of short-term borrowings from financial institutions	11	(1,765,000,000)	(300,000,000)	(1,765,000,000)	(300,000,000)
Proceeds from long-term borrowings from financial institutions	11	-	41,072,500	-	41,072,500
Proceeds from debentures issuance		3,000,000,000	-	3,000,000,000	-
Repayment of debentures		(407,000,000)	-	(407,000,000)	-
Cash paid for issuing cost of long-term borrowings from financial institutions		-	(1,000,000)	-	(1,000,000)
Cash paid for debentures issuance		(3,793,150)	-	(3,793,150)	-
Cash paid for lease liabilities		(4,689,542)	-	(3,541,819)	-
Dividend paid		(605,716,100)	(808,945,621)	(605,716,100)	(808,945,621)
Dividend paid from a subsidiaries to non-controlling interests		(24)	(20)	-	-
Net cash receipts (payments) from financing activities		213,801,184	(688,873,141)	214,948,931	(688,873,121)
Net increase (decrease) in cash and cash equivalents					
		1,016,632,594	(381,423,901)	464,696,942	57,140,793
Cash and cash equivalents - beginning balance		754,591,304	853,462,295	541,569,322	193,512,708
Exchange effect on cash and cash equivalents		2,025,628	(480,022)	-	-
Cash and cash equivalents - ending balance		1,773,249,526	471,558,372	1,006,266,264	250,653,501

Non-cash transactions

Significant non-cash transactions for the six-month period ended 30 June are as follows:

Account payables from acquisition of property, plant and equipment	247,559,953	89,712,781	82,644,617	26,787,620
Lease assets and liabilities	8,230,253	-	2,235,741	-
Dividend payable	6,283,900	41,879	6,283,900	41,879

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:

24th floor, UM Tower, 9/241-242 Ramkhamhaeng Road, Suanluang subdistrict, Suanluang district, Bangkok, Thailand, 10250.

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 11 August 2020.

2 Significant events during the current period

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 has adverse effects on operating results for the 6-month period ended 30 June 2020 of an associate in Vietnam. The Group relieved the call for repayment of short-term loan to related party which is shareholder of the associate at least 1 year. Therefore, the loan was classified as non-current.

3 Basis of preparation

The interim 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 2019.

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.

4 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 2019, except as described in note 5.

5 Adoption of new financial reporting standards and changes in accounting policies

The Group has adopted financial reporting standards relating to financial instruments standards (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) retrospectively from 1 January 2020 but has not restated comparatives for the year ended 31 December 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of TAS 32 and TFRS 9 and TFRS 16:

	Consolidated financial information			
	As at 31 December 2019 Previously reported Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Baht	TFRS 16 Reclassifications and adjustments Baht	As at 1 January 2020 Restated Baht
Assets				
Current assets				
Trade and other receivables, net	811,378,643	(1,251,138)	-	810,127,505
Non-current assets				
Financial assets measured at fair value through profit or loss	-	328,772,518	-	328,772,518
Investments in associates	14,587,636,917	(1,137,957,025)	-	13,449,679,892
Interests in joint ventures	737,554,465	(78,762)	-	737,475,703
Other long-term investments, net	253,557,521	(253,557,521)	-	-
Property, plant and equipment, net	3,950,235,348	-	234,965,448	4,185,200,796
Total assets	20,340,362,894	(1,064,071,928)	234,965,448	19,511,256,414
Liabilities and equity				
Current liabilities				
Trade and other payables	292,213,975	-	(32,938)	292,181,037
Current portion of lease liabilities	-	-	9,917,044	9,917,044
Non-current liabilities				
Lease liabilities	-	-	229,894,233	229,894,233
Deferred tax liabilities	122,793,288	14,792,771	-	137,586,059
Other non-current liabilities	27,070,351	-	(4,812,891)	22,257,460
Total liabilities	442,077,614	14,792,771	234,965,448	691,835,833
Equity				
Retained earnings	3,491,991,192	59,092,326	-	3,551,083,518
Other components of equity	3,520,048,146	(1,137,957,025)	-	2,382,091,121
Total equity	7,012,039,338	(1,078,864,699)	-	5,933,174,639
Total liabilities and equity	7,454,116,952	(1,064,071,928)	234,965,448	6,625,010,472

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2020

	Separate financial information			
	As at 31 December 2019 Previously reported Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Baht	TFRS 16 Reclassifications and adjustments Baht	As at 1 January 2020 Restated Baht
Assets				
Current assets				
Trade and other receivables, net	277,486,695	(1,251,138)	-	276,235,557
Non-current assets				
Property, plant and equipment, net	2,804,749,720	-	171,592,779	2,976,342,499
Total assets	3,082,236,415	(1,251,138)	171,592,779	3,252,578,056
Liabilities and equity				
Current liabilities				
Trade and other payables	194,633,354	-	(25,092)	194,608,262
Current portion of lease liabilities	-	-	8,619,214	8,619,214
Non-current liabilities				
Lease liabilities	-	-	166,712,200	166,712,200
Deferred tax liabilities	93,301,174	(250,228)	-	93,050,946
Other non-current liabilities	15,590,508	-	(3,713,543)	11,876,965
Total liabilities	303,525,036	(250,228)	171,592,779	474,867,587
Equity				
Retained earnings	627,094,013	(1,000,910)	-	626,093,103
Total equity	627,094,013	(1,000,910)	-	626,093,103
Total liabilities and equity	930,619,049	(1,251,138)	171,592,779	1,100,960,690

Impact on segment disclosures

Segment assets and segment liabilities as at 1 January 2020 increased (decreased) as a result of the changes in accounting policies as follows:

	Segment assets Baht	Segment liabilities Baht
Domestic		
Water Business	233,714,310	234,715,220
Power Business	(1,062,820,790)	15,042,999
	(829,106,480)	249,758,219

The adoption of the new financial reporting standards mainly affects the Group's accounting treatment as follows;

Financial instruments

- Reclassified other long-term investment to financial assets at fair value through profit or loss and recognised cumulative fair value adjustments at the beginning period to retained earnings
- Adjusted expected credit loss on trade and other receivables through retained earnings
- Recognised and measured derivatives at fair value through profit or loss and recognised fair value adjustments at the beginning period to retained earnings, unless hedges accounting is applied. Gain or loss on derivatives under hedge accounting relating to effective portion are recognised at the beginning period to other components of equity while gain or loss of ineffective portion at the beginning period are recognised to retained earnings
- Reclassified provision for liabilities from water business to financial liabilities at fair value through profit or loss, and
- Adjusted deferred tax assets and liabilities resulted from the above adjustments.

Leases

On the adoption of TFRS 16, The Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 - Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease was 1.88 - 5.21% per annum.

	Consolidated financial information Baht	Separate financial information Baht
Operating lease commitments disclosed as at 31 December 2019	283,767,684	232,949,118
(Less): discounted using the lessee's incremental borrowing rate of at the date of initial application	(276,920,812)	(225,494,395)
(Less): short-term leases recognised on a straight-line basis as expense	(3,305,293)	(3,305,293)
Add: adjustments as a result of a different treatment of extension and termination options	236,269,698	171,181,984
Lease liabilities as at 1 January 2020	239,811,277	175,331,414
Current lease liabilities	9,917,044	8,619,214
Non-current lease liabilities	229,894,233	166,712,200

The Group recognised right-of-use assets at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets when applying TFRS 16 for the first time.

The recognised right-of-use assets as at 1 January 2020 relate to the following types of assets:

	Consolidated financial information Baht	Separate financial information Baht
Properties	184,210,033	149,512,082
Equipment	42,404,498	13,729,779
Vehicles	8,350,917	8,350,918
Total right-of-use assets	234,965,448	171,592,779

Practical expedients applied

In applying TFRS 16 for the first time on leases which outstanding before 1 January 2020, the Group used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics,
- reliance on previous assessments on whether leases are onerous before the adoption of TFRS 16,
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases,
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application,
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an Arrangement contains a Lease.

Changes in accounting policies from the adoption of the financial reporting standards related to financial instruments and leases

Investments and other financial assets

Classification and measurements

From 1 January 2020, the Group classifies its financial assets as those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI) and those to be measured at amortised cost.

The Group initially recognised a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.

- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

The Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by the Federation of Accounting Professions (TFAC) for the reporting periods ending between 1 January 2020 and 31 December 2020 when measuring unquoted equity investments. The unquoted equity investments at the end of the reporting period was presented at the same amount as their fair values on 1 January 2020. As a result, the equity investments measured at FVPL as at 30 June 2020 of Baht 328,772,518 was measured at their fair value as at 1 January 2020.

Impairment

From 1 January 2020, the Group assesses expected credit loss on a forward-looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

For the reporting periods ending between 1 January 2020 and 31 December 2020, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables, contract assets and lease receivables. As at 30 June 2020, the expected credit loss of Baht 12,303,484 was assessed based on historical credit loss together with the management's judgement in estimating the expected credit loss.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument in hedge accounting, including the nature of the item being hedged. Associates and joint ventures designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets or liabilities, or the transactions are highly probable forecast (to cash flow hedges).

At inception of the hedge relationship, associates and joint ventures documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. Associates and joint venture documents its risk management objective and strategy for undertaking its hedge transactions. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Derivatives that is not applied hedge accounting is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within net gain (loss) from financial instruments. Amounts accumulated in equity are reclassified in the periods when the hedged item affects to profit or loss.

Leases

The group leases various lands, offices, equipment, and cars. Rental contracts are typically made for fixed periods of 1 to 47 years but some contracts have extension options. Before 2020, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis, include the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group's expectation to exercise that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, which is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at the amount of the initial measurement of lease liability, including any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

6 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 30 June 2020

7 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 of customers.

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

	2020					2019				
	Domestic		Overseas		Total Baht	Domestic		Overseas		Total Baht
	Water business	Power business	Water business	Holding company		Water business	Power business	Water business	Holding company	
Revenues from sales	738,415,005	-	69,702	-	738,484,707	821,060,387	-	-	-	821,060,387
Revenues from services	75,083,367	20,134,379	-	-	95,217,746	110,580,750	2,873,664	-	-	113,454,414
Interest earned from financial leases	-	450,888	-	-	450,888	-	-	-	-	-
Total revenues	813,498,372	20,585,267	69,702	-	834,153,341	931,641,137	2,873,664	-	-	934,514,801
Profit (loss) from operations	168,817,492	7,156,790	(1,011,573)	(920,503)	174,042,206	310,539,048	(6,769,930)	(845,400)	(3,627,674)	299,296,044
Other income	4,273,654	18,679,021	60,057,611	26,062	83,036,348	1,893,518	67,005,205	260	27,687	68,926,670
Finance costs	(61,114,437)	(116,111,566)	(41,392,800)	-	(218,618,803)	(33,220,226)	(127,822,449)	-	-	(161,042,675)
Share of profit (loss) of associates and joint ventures	-	393,140,038	(66,206,006)	-	326,934,032	-	1,091,913,880	-	-	1,091,913,880
Income tax (expense) benefit	1,071,722	(1,754,733)	(3,777,472)	-	(4,460,483)	(13,109,579)	(4,230,202)	-	-	(17,339,781)
Profit (loss) for the period	113,048,431	301,109,550	(52,330,240)	(894,441)	360,933,300	266,102,761	1,020,096,504	(845,140)	(3,599,987)	1,281,754,138
Profit attributable to non-controlling interests					(37)					(18)
Profit attributable to owners of the parent					360,933,263					1,281,754,120
Segment depreciation and amortisation	112,939,699	11,575,196	-	-	124,514,895	97,587,240	8,457,960	-	-	106,045,200

WHA Utilities and Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2020

Assets and liabilities information by business segment are as follows:

	30 June 2020					31 December 2019				
	Domestic		Overseas		Total Baht	Domestic		Overseas		Total Baht
	Water business Baht	Power business Baht	Water business Baht	Holding company Baht		Water business Baht	Power business Baht	Water business Baht	Holding company Baht	
Non-current assets										
Segment non-current assets	6,406,704,940	14,198,752,315	2,814,386,481	225,150	23,420,068,886	5,995,949,378	15,588,039,278	2,760,461,450	-	24,344,450,106
Other assets										
Segment other assets	1,430,799,843	1,027,573,380	47,211,565	16,463,860	2,522,048,648	989,883,985	1,020,819,841	38,265,047	25,298,451	2,074,267,324
Total assets	7,837,504,783	15,226,325,695	2,861,598,046	16,689,010	25,942,117,534	6,985,833,363	16,608,859,119	2,798,726,497	25,298,451	26,418,717,430
Segment liabilities	3,472,832,176	7,591,120,287	2,790,559,326	252,883,515	14,107,395,304	4,701,864,111	7,897,021,812	17,052,050	243,512,170	12,859,450,143

Business segment information in the consolidated financial statement is as follows:

	30 June 2020					31 December 2019				
	Domestic		Overseas		Total Baht	Domestic		Overseas		Total Baht
	Water business Baht	Power business Baht	Water business Baht	Holding company Baht		Water business Baht	Power business Baht	Water business Baht	Holding company Baht	
Cash and cash equivalents	1,067,931,958	655,589,644	33,264,063	16,463,861	1,773,249,526	601,476,997	106,275,794	21,540,062	25,298,451	754,591,304
Financial assets measured at fair value through profit or loss	-	328,772,518	-	-	328,772,518	-	-	-	-	-
Investments in associates	-	10,072,788,301	2,723,240,074	-	12,796,028,375	-	11,872,208,582	2,715,428,335	-	14,587,636,917
Interests in joint ventures	-	770,424,715	-	-	770,424,715	-	737,554,465	-	-	737,554,465
Other long-term investment, net	-	-	-	-	-	-	253,557,521	-	-	253,557,521
Property, plant and equipment, net	3,776,275,940	842,302,138	91,146,407	-	4,709,724,485	3,342,691,176	562,511,057	45,033,115	-	3,950,235,348
Right to operate and distribute of industrial water, net	112,996,000	-	-	-	112,996,000	117,306,279	-	-	-	117,306,279
Intangible assets, net	1,899,264,865	-	-	-	1,899,264,865	1,918,164,164	-	-	-	1,918,164,164
Goodwill	610,669,873	2,162,207,653	-	-	2,772,877,526	610,669,873	2,162,207,653	-	-	2,772,877,526
Others	370,366,147	394,240,726	13,947,502	225,149	778,779,524	395,524,874	914,544,047	16,724,985	-	1,326,793,906
Total assets	7,837,504,783	15,226,325,695	2,861,598,046	16,689,010	25,942,117,534	6,985,833,363	16,608,859,119	2,798,726,497	25,298,451	26,418,717,430

8 Fair value

Carrying amount and fair value of financial instruments measured by fair value

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value of financial assets and liabilities measured at fair value are as follows:

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets measured at fair value through profit or loss						
Unquoted equity investments	-	-	-	-	328,772,518	-

Valuation techniques used in measuring level 3 fair values

Management and valuation teams discuss valuation processes and results quarterly.

Fair value of unquoted equity investments is determined using valuation techniques by valuation techniques based on Net Asset Value (NAV) which is estimated based on the issuance entities' enterprise value.

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 net asset value	Baht 6.58 billion	1%	Increase by 1%	Decrease by 1%

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

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The following table shows fair values and carrying amounts of financial assets and financial liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated and separate financial information		
	Amortised cost Baht	Total Book value Baht	Fair value Baht
As at 30 June 2020			
<i>Financial liabilities not measured at fair value</i>			
Long-term borrowings from financial institutions	999,254,729	999,254,729	1,000,406,617
Debentures	11,584,566,788	11,584,566,788	11,623,690,870
	<u>12,583,821,517</u>	<u>12,583,821,517</u>	<u>12,624,097,487</u>
As at 1 January 2020			
<i>Financial liabilities not measured at fair value</i>			
Long-term borrowings from financial institutions	999,073,505	999,073,505	999,073,505
Debentures	8,992,642,695	8,992,642,695	9,136,743,356
	<u>9,991,716,200</u>	<u>9,991,716,200</u>	<u>10,135,816,861</u>

9 Trade receivables, net

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

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Within due	117,902,016	124,510,610	64,371,972	74,848,415
Overdue				
Up to 3 months	9,077,062	13,523,668	7,479,114	13,126,702
3 - 6 months	45,110	706,281	45,110	706,281
6 - 12 months	2,218,774	1,913,367	2,218,774	1,913,367
Over 12 months	9,678,286	7,422,273	9,728,667	7,422,273
	<u>138,921,248</u>	<u>148,076,199</u>	<u>83,843,637</u>	<u>98,017,038</u>
<u>Less</u> Allowance for doubtful debt	<u>(12,303,484)</u>	<u>(10,041,921)</u>	<u>(12,303,484)</u>	<u>(10,041,921)</u>
Total	126,617,764	138,034,278	71,540,153	87,975,117

10 Property, plant and equipment, net

The movements of property, plant and equipment for the six-month period ended 30 June 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	3,950,235,348	2,804,749,720
Adjustments from adoption of the new financial reporting standards (Note 5)	234,965,448	171,592,779
Additions	648,603,469	131,279,203
Disposals	(151,284)	(151,284)
Transfer	(23,167,680)	-
Depreciation for the period	(100,760,816)	(77,773,039)
Closing net book value	4,709,724,485	3,029,697,379

The right-of-use assets under lease liabilities disclosed above, comprise of properties, buildings and structure, vehicles and equipment following as details:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 June 2020 Baht	Audited 31 December 2019 Baht
Cost	243,195,702	-	173,828,521	-
<u>Less</u> Accumulated depreciation	(7,516,151)	-	(6,071,076)	-
Net book amount	235,679,551	-	167,757,445	-

11 Borrowings

	Consolidated and Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht
Current		
Short-term borrowings from financial institutions	-	1,765,000,000
Current portion of long-term borrowings from financial institutions	249,749,074	124,729,533
Current portion of debentures	5,981,289,321	3,998,377,529
	6,231,038,395	5,888,107,062
Non-current		
Long-term borrowings from financial institutions	749,505,655	874,343,972
Debentures	5,603,277,467	4,994,265,166
	6,352,783,122	5,868,609,138
Total	12,583,821,517	11,756,716,200

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On 21 February 2020, the Company issued 2 series of unsecured debentures denominated in Thai Baht of which detail are as follows:

Series 1 Debenture amount of Baht 1,500 million. The principal will be redeemed on the maturity date on 21 December 2022. The debenture bears interest at a fixed rate of 2.28 per annum and the interest is paid every six months.

Series 2 Debenture amount of Baht 1,500 million. The principal will be redeemed on the maturity date on 21 February 2030. The debenture bears interest at a fixed rate of 3.25 per annum and the interest is paid every six months.

The movements of borrowings from financial institution during the six-month period ended 30 June 2020 are as follows:

	Consolidated and separate financial information			
	Short-term borrowings from financial institutions Baht	Long-term borrowings from financial institutions Baht	Debentures Baht	Total Baht
Opening net book value	1,765,000,000	999,073,505	8,992,642,695	11,756,716,200
Cash in (out) flow, net	(1,765,000,000)	-	2,589,206,850	824,206,850
Amortisation of deferred direct finance cost	-	181,224	2,717,243	2,898,467
Closing net book value	-	999,254,729	11,584,566,788	12,583,821,517

12 Other income

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Dividend income	-	29,996,252	607,624,992	145,040,191
Interest income	7,450,934	14,484,337	58,123,199	28,486,099
Guarantee fee	5,085,703	4,785,373	-	-
Gain from disposal of available-for-sale investments	-	513,209	-	513,209
Others	12,057	84,789	501,041	(1,436,354)
Total	12,548,694	49,863,960	666,249,232	172,603,145

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Dividend income	-	29,996,252	1,083,634,978	395,956,181
Interest income	10,993,626	27,220,578	107,244,895	53,417,249
Guarantee fee	9,679,244	10,702,282	-	-
Gain from disposal of available-for-sale investments	-	922,759	-	922,759
Others	2,306,063	84,799	602,875	78,789
Total	22,978,933	68,926,670	1,191,482,748	450,374,978

13 Commitment

13.1 Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Construction in progress	371,439,527	238,463,925	33,400,995	18,630,607

13.2 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 164.86 million (31 December 2019: Baht 175.59 million) and US Dollar (USD) 4.98 million (31 December 2019: USD 5.50 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 other in the total amount of Baht 8.67 million (31 December 2019: Baht 7.64 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.

14 Dividend

At the Board of Directors Meeting No.4/2020 on 21 April 2020, the Board of Directors approved a dividend at Baht 0.1600 per share amounting to a total of Baht 612 million. The Company paid dividend on 20 May 2020.

At the Company's shareholders' meeting on 26 April 2019, the shareholders approved a dividend at Baht 0.2115 per share amounting to a total of Baht 808.99 million. The Company paid dividend on 22 May 2019.

15 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

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Additional information for transactions with parties are as follows:

15.1 Transactions

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Ultimate parent company				
Revenue from sales and services	1,204,764	1,229,203	-	-
Management fee	283,613	394,800	283,613	394,800
Parent company				
Raw water cost	10,374,788	11,176,781	10,374,788	11,176,781
Maintenance fee	45,000	45,000	45,000	45,000
Management fee	7,998,000	3,150,000	7,998,000	3,150,000
Land rental	-	775,121	-	775,121
Advertising fee	104,661	105,000	-	-
Interest expense	759,981	-	759,981	-
Subsidiaries				
Revenue from sales and services	-	-	75,231,646	68,385,868
Interest income	-	-	54,558,425	27,816,124
Dividend income	-	-	607,624,991	145,040,190
Associates				
Revenue from sales and services	49,679,924	52,065,702	49,679,924	52,065,702
Interest income	-	10,688,477	-	-
Other income	4,593,542	4,785,373	-	-
Joint ventures				
Revenue from sales and services	3,395,002	524,240	3,320,002	416,240
Interest income	3,533,924	2,618,092	-	-
Other income	-	470,638	-	-
Other related parties				
Revenue from sales and services	1,466,497	1,044,634	1,233,278	1,044,634
Raw water cost	147,813,562	161,505,225	147,813,562	161,505,225
Electricity fee	223,715	145,291	223,715	145,291
Maintenance fee	108,000	108,000	108,000	108,000
Interest expense	2,216,833	-	1,234,602	-
Property tax expenses	-	472,657	-	472,657
Amortisation of rights to operate and distribute industrial water	2,167,046	2,167,046	2,167,046	2,167,046
Rental	38,850	1,765,195	38,850	1,293,366
Engineering fee	450,000	450,000	450,000	450,000
Advertising fee	149,516	150,000	-	-

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For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Ultimate parent company				
Revenue from sales and services	2,333,538	2,286,300	-	-
Management fee	532,613	789,600	532,613	789,600
Parent company				
Raw water cost	25,406,576	22,074,365	25,406,576	22,074,365
Maintenance fee	90,000	90,000	90,000	90,000
Management fee	15,996,000	6,300,000	15,996,000	6,300,000
Land rental	-	1,556,472	-	1,556,472
Advertising fee	209,661	210,000	-	-
Interest expense	1,517,899	-	1,517,899	-
Subsidiaries				
Revenue from sales and services	-	-	147,577,270	141,287,750
Interest income	-	-	103,671,377	52,739,258
Dividend income	-	-	1,083,634,978	395,956,180
Associates				
Revenue from sales and services	103,048,128	109,942,681	103,048,128	109,942,681
Interest income	-	21,413,550	-	-
Other income	9,532,935	10,231,644	-	-
Joint ventures				
Revenue from sales and services	6,316,616	13,718,270	6,166,616	13,529,270
Interest income	7,067,847	4,621,243	-	-
Other income	146,309	470,638	-	-
Other related parties				
Revenue from sales and services	2,644,243	2,249,572	2,390,699	2,249,572
Raw water cost	306,687,203	326,396,456	306,687,203	326,396,456
Electricity fee	448,686	373,425	448,686	373,425
Maintenance fee	216,000	216,000	216,000	216,000
Interest expense	3,909,493	-	2,465,906	-
Property tax expenses	-	618,606	-	618,606
Amortisation of rights to operate and distribute industrial water	4,310,279	4,310,279	4,310,279	4,310,279
Rental	77,700	3,528,980	77,700	2,581,531
Engineering fee	900,000	900,000	900,000	900,000
Advertising fee	299,516	300,000	-	-
Training expense	3,300	-	3,300	-

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15.2 Outstanding balances

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Trade receivables				
Ultimate parent company	822,941	738,641	-	-
Associates	25,964,758	22,462,027	16,431,823	17,693,991
Subsidiaries	-	-	29,972,798	26,946,776
Joint ventures	1,211,628	1,306,570	1,184,878	1,116,046
Other related parties	729,603	421,636	487,283	413,620
Total	28,728,930	24,928,874	48,076,782	46,170,433
Accrued income				
Subsidiaries	-	-	23,537,695	44,171,938
Joint ventures	287,500	-	287,500	-
Other related parties	370,730	510,363	370,730	510,363
Total	658,230	510,363	24,195,925	44,682,301
Dividend receivables				
Subsidiaries	-	-	607,624,992	-
Associates	-	564,287,076	-	-
Total	-	564,287,076	607,624,992	-
Interest receivables				
Subsidiaries	-	-	140,061,500	51,706,075
Joint ventures	2,446,562	2,372,246	-	-
Total	2,446,562	2,372,246	140,061,500	51,706,075
Advance payment				
Subsidiaries	-	-	361,974	428,534
Total	-	-	361,974	428,534
Other receivables				
Parent company	10,500	10,161	-	-
Other related parties	15,000	14,516	-	-
Total	25,500	24,677	-	-
Trade and other payables				
Parent company	3,729,870	8,000,068	3,729,870	8,000,068
Other related parties	52,956,953	58,412,624	51,595,453	57,350,999
Total	56,686,823	66,412,692	55,325,323	65,351,067
Accrued expenses				
Ultimate parent company	214,656	138,244	214,656	138,244
Parent company	5,518,620	2,678,889	5,518,620	2,678,889
Other related parties	2,432,336	10,936,579	2,421,087	10,853,833
Total	8,165,612	13,753,712	8,154,363	13,670,966

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	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Lease liabilities				
Parent company	58,789,947	-	58,789,947	-
Other related parties	158,223,974	-	95,289,428	-
Total	217,013,921	-	154,079,375	-

15.3 Loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Subsidiaries	-	-	5,234,490,000	5,029,490,000
Joint ventures	283,490,552	283,490,552	-	-
Total	283,490,552	283,490,552	5,234,490,000	5,029,490,000

Consolidated financial information

The Group has short-term loans to joint ventures in Thai Baht and due at call without collaterals. The loans bear an interest rate at MLR minus 1.25% per annum.

Separate financial information

The Company has loans to subsidiaries in Thai Baht and due at call without collaterals. The loans bear interest rates at the fixed rate of 4.25% per annum.

15.4 Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management is as follows:

For the three-month period ended 30 June	Consolidated financial information and Separate financial information	
	2020 Baht	2019 Baht
Short-term benefits	11,553,225	12,043,790
Post-employment benefits	589,984	528,405
Total	12,143,209	12,572,195
For the six-month period ended 30 June	Consolidated financial information and Separate financial information	
	2020 Baht	2019 Baht
Short-term benefits	20,097,479	22,868,198
Post-employment benefits	1,179,970	1,056,815
Total	21,277,449	23,925,013