

WHA Industrial Development Public Company Limited
(Formerly “Hemaraj Land and Development Public Company Limited”)
Statements of Financial Position
As at 30 June 2018

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		2,761,208,326	1,616,903,884	604,973,279	205,825,224
Trade and other receivables, net	6	661,432,423	507,551,442	495,251,067	259,892,532
Short-term loans to related parties	22.3	15,719,940,000	15,939,765,000	16,080,450,000	16,359,450,000
Real estate development costs	7	11,433,435,863	11,692,919,477	3,420,592,061	3,740,186,397
Other current assets		272,624,157	621,286,546	6,813,772	8,263,198
Non-current assets held for sale	8	-	482,739,314	-	-
Total current assets		30,848,640,769	30,861,165,663	20,608,080,179	20,573,617,351
Non-current assets					
Available-for-sale investments	5, 9	738,214,668	705,099,746	738,214,668	705,099,746
Investments in associates	10	12,062,097,963	11,057,723,556	1,062,687,935	1,062,687,935
Investments in subsidiaries	11	-	-	7,827,611,591	7,827,611,591
Interests in joint ventures	12	600,279,251	436,810,605	-	-
Other long-term investments, net	13	144,283,010	144,283,010	-	-
Investment properties, net	14	2,394,062,096	2,419,210,866	23,142,557	23,327,369
Property, plant and equipment, net	15	2,537,561,332	2,398,840,078	35,828,554	40,900,087
Deferred income tax assets		77,788,213	92,391,181	13,517,253	9,659,831
Other non-current assets		624,964,121	312,831,667	199,134,019	202,910,225
Total non-current assets		19,179,250,654	17,567,190,709	9,900,136,577	9,872,196,784
Total assets		50,027,891,423	48,428,356,372	30,508,216,756	30,445,814,135

Director _____ Director _____

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

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		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	16	300,000,000	400,000,000	-	400,000,000
Trade and other payables	17	1,737,270,533	2,092,906,734	461,322,412	507,979,199
Current portion of deferred revenue	19	124,306,298	114,776,964	26,359,170	25,778,027
Short-term loans from related parties	16, 22.6	-	-	4,424,649,787	4,365,184,170
Income tax payable		52,329,034	104,356,994	6,512,076	7,156,897
Other current liabilities		53,554,820	89,205,074	10,954,240	22,782,458
Liabilities directly associated with assets classified as held for sale	8	-	32,332,916	-	-
Total current liabilities		2,267,460,685	2,833,578,682	4,929,797,685	5,328,880,751
Non-current liabilities					
Long-term loans from financial institutions	16	-	3,936,901,708	-	-
Long-term loans from a related party	16, 22.7	-	-	1,027,069,542	1,016,876,202
Debentures	18	19,097,089,824	14,102,263,823	10,111,411,517	10,108,842,343
Deferred revenue	19	1,927,425,442	1,658,273,764	641,580,112	654,908,278
Deferred income tax liabilities		937,634,905	831,887,250	-	-
Employee benefit obligations		86,619,233	80,877,352	14,125,673	13,008,373
Other non-current liabilities		238,332,922	232,243,096	79,896,192	82,586,368
Total non-current liabilities		22,287,102,326	20,842,446,993	11,874,083,036	11,876,221,564
Total liabilities		24,554,563,011	23,676,025,675	16,803,880,721	17,205,102,315

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	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Liabilities and equity (Continued)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 15,000,000,000 shares of par Baht 0.40 each	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Issued and paid-up share capital				
Ordinary shares, 9,705,186,191 shares of paid-up Baht 0.40 each	3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated - legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	14,170,585,979	13,419,967,939	8,935,831,234	8,389,892,660
Other components of equity	3,410,261,661	3,472,140,768	(152,274,295)	(69,959,936)
Equity attributable to owners of the parent				
	22,501,626,736	21,812,887,803	13,704,336,035	13,240,711,820
Non-controlling interests	2,971,701,676	2,939,442,894	-	-
Total equity	25,473,328,412	24,752,330,697	13,704,336,035	13,240,711,820
Total liabilities and equity	50,027,891,423	48,428,356,372	30,508,216,756	30,445,814,135

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WHA Industrial Development Public Company Limited
(Formerly “Hemaraj Land and Development Public Company Limited”)
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2018

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
Note	Baht	Baht	Baht	Baht
Revenues from sales of real estate	816,830,875	1,789,777,650	688,597,225	279,826,388
Revenues from sales of water	381,241,991	351,231,994	11,741,236	6,474,476
Revenues from leases and services	250,400,139	264,797,852	18,172,387	17,874,934
Costs of sales of real estate	(430,054,064)	(723,542,474)	(376,723,025)	(102,718,628)
Costs of sales of water	(189,364,443)	(186,075,528)	(8,973,377)	(4,960,106)
Costs of leases and services	(115,645,346)	(133,700,873)	(11,716,608)	(15,226,751)
Gross profit	713,409,152	1,362,488,621	321,097,838	181,270,313
Other income	275,874,286	322,135,324	1,352,360,732	2,423,088,418
Selling expenses	(68,383,955)	(161,246,559)	(52,611,121)	(34,005,221)
Administrative expenses	(202,000,914)	(193,707,454)	(106,879,719)	(82,371,693)
Finance costs	(188,392,716)	(285,521,617)	(166,493,278)	(222,914,465)
Share of profit of associates and joint ventures	236,148,349	698,009,947	-	-
Profit before income tax	766,654,202	1,742,158,262	1,347,474,452	2,265,067,352
Income tax	20 (59,070,705)	(105,780,957)	(7,591,320)	(48,221,649)
Profit for the period	707,583,497	1,636,377,305	1,339,883,132	2,216,845,703
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	(69,729,782)	(179,340,456)	(69,729,782)	(179,340,456)
Currency translation differences	30,612,883	(1,529,808)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method	12,534,504	(2,526,643)	-	-
Income tax relating to items that will be reclassified	13,945,956	35,868,091	13,945,956	35,868,091
Total items that will be reclassified subsequently to profit or loss	(12,636,439)	(147,528,816)	(55,783,826)	(143,472,365)
Other comprehensive expense for the period, net of tax	(12,636,439)	(147,528,816)	(55,783,826)	(143,472,365)
Total comprehensive income for the period	694,947,058	1,488,848,489	1,284,099,306	2,073,373,338

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

WHA Industrial Development Public Company Limited
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Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2018

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	606,726,111	1,421,715,853	1,339,883,132	2,216,845,703
Non-controlling interests	100,857,386	214,661,452	-	-
Profit for the period	707,583,497	1,636,377,305	1,339,883,132	2,216,845,703
Total comprehensive income attributable to:				
Owners of the parent	590,065,483	1,273,584,849	1,284,099,306	2,073,373,338
Non-controlling interests	104,881,575	215,263,640	-	-
Total comprehensive income for the period	694,947,058	1,488,848,489	1,284,099,306	2,073,373,338
Earnings per share for owners of the parent				
Basic earnings per share	0.06	0.15	0.14	0.23

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WHA Industrial Development Public Company Limited
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Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2018

		Consolidated financial information		Separate financial information	
		2018	2017	2018	2017
	Notes	Baht	Baht	Baht	Baht
Revenues from sales of real estate		2,535,726,883	1,921,882,438	688,597,225	279,826,387
Revenues from sales of water		761,961,735	693,001,764	24,098,754	15,383,013
Revenues from leases and services		506,383,831	591,957,435	37,337,879	35,374,270
Costs of sales of real estate		(1,065,709,856)	(784,479,511)	(376,723,025)	(102,718,628)
Costs of sales of water		(396,934,252)	(380,704,946)	(20,307,851)	(13,193,986)
Costs of leases and services		(240,849,123)	(228,331,975)	(23,084,852)	(22,268,860)
Gross profit		2,100,579,218	1,813,325,205	329,918,130	192,402,196
Other income		505,198,080	646,754,012	1,991,299,349	3,341,385,567
Selling expenses		(115,665,300)	(194,116,244)	(68,573,672)	(50,735,144)
Administrative expenses		(364,416,829)	(344,968,444)	(138,435,211)	(140,222,256)
Finance costs		(363,695,749)	(613,980,151)	(335,512,723)	(458,821,314)
Share of profit of associates and joint ventures	10, 12	907,687,408	960,377,408	-	-
Profit before income tax		2,669,686,828	2,267,391,786	1,778,695,873	2,884,009,049
Income tax	20	(239,487,822)	(128,262,154)	(33,196,285)	(51,925,217)
Profit for the period		2,430,199,006	2,139,129,632	1,745,499,588	2,832,083,832
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations		-	5,653,512	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	(1,119,579)	-	-
Total items that will not be reclassified to profit or loss		-	4,533,933	-	-
Items that will be reclassified subsequently to profit or loss					
Change in value of available-for-sale investment		(102,892,949)	(200,715,229)	(102,892,949)	(200,715,229)
Currency translation differences		18,419,754	(1,875,605)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method		3,256,194	(2,526,643)	-	-
Income tax relating to items that will be reclassified		20,578,590	40,143,046	20,578,590	40,143,046
Total items that will be reclassified subsequently to profit or loss		(60,638,411)	(164,974,431)	(82,314,359)	(160,572,183)
Other comprehensive expense for the period, net of tax		(60,638,411)	(160,440,498)	(82,314,359)	(160,572,183)
Total comprehensive income for the period		2,369,560,595	1,978,689,134	1,663,185,229	2,671,511,649

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WHA Industrial Development Public Company Limited
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For the six-month period ended 30 June 2018

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	1,950,179,054	1,919,577,157	1,745,499,588	2,832,083,832
Non-controlling interests	480,019,952	219,552,475	-	-
Profit for the period	2,430,199,006	2,139,129,632	1,745,499,588	2,832,083,832
Total comprehensive income attributable to:				
Owners of the parent	1,888,299,947	1,758,534,472	1,663,185,229	2,671,511,649
Non-controlling interests	481,260,648	220,154,662	-	-
Total comprehensive income for the period	2,369,560,595	1,978,689,134	1,663,185,229	2,671,511,649
Earnings per share for owners of the parent				
Basic earnings per share	0.20	0.20	0.18	0.29

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WHA Industrial Development Public Company Limited
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Statements of Changes in Equity (Unaudited)

For the six-month period ended 30 June 2018

Consolidated financial information												
Attributable to owners of the parent												
Note	Issued and paid-up share capital Baht	Premium on paid-up ordinary shares Baht	Retained earnings		Other components of equity				Change in parent's ownership interests in subsidiaries Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income							
					Available-for-sale investments Baht	Currency translation Baht	Actuarial gains Baht	Share of other comprehensive income of joint ventures Baht				
Beginning balance as at 1 January 2017	3,882,074,476	438,704,620	600,000,000	13,230,057,406	193,691	(30,815,537)	12,315,204	(9,433,707)	-	18,123,096,153	189,975,407	18,313,071,560
Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	3,211,942,748	3,211,942,748
Dividend paid	-	-	-	(1,999,268,100)	-	-	-	-	-	(1,999,268,100)	-	(1,999,268,100)
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	439,715,480	439,715,480	2,224,553,512	2,664,268,992
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(780)	(780)
Total comprehensive income (expense) for the period	-	-	-	1,919,577,157	(160,572,183)	(1,875,605)	3,173,753	(1,768,650)	-	1,758,534,472	220,154,662	1,978,689,134
Ending balance as at 30 June 2017	3,882,074,476	438,704,620	600,000,000	13,150,366,463	(160,378,492)	(32,691,142)	15,488,957	(11,202,357)	439,715,480	18,322,078,005	5,846,625,549	24,168,703,554
Beginning balance as at 1 January 2018	3,882,074,476	438,704,620	600,000,000	13,419,967,939	(87,019,052)	(58,799,172)	12,157,647	(16,755,384)	3,622,556,729	21,812,887,803	2,939,442,894	24,752,330,697
Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	11	11
Dividend paid	21	-	-	(1,199,561,014)	-	-	-	-	-	(1,199,561,014)	-	(1,199,561,014)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(449,001,877)	(449,001,877)
Total comprehensive income (expense) for the period	-	-	-	1,950,179,054	(82,314,359)	18,155,916	-	2,279,336	-	1,888,299,947	481,260,648	2,369,560,595
Ending balance as at 30 June 2018	3,882,074,476	438,704,620	600,000,000	14,170,585,979	(169,333,411)	(40,643,256)	12,157,647	(14,476,048)	3,622,556,729	22,501,626,736	2,971,701,676	25,473,328,412

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WHA Industrial Development Public Company Limited

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Statements of Changes in Equity (Unaudited)

For the six-month period ended 30 June 2018

		Separate financial information					
Note	Baht	Premium on paid-up ordinary shares Baht	Retained earnings		Other components of equity		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income		
					Available- for-sale investments Baht	Actuarial gains Baht	
Beginning balance as at 1 January 2017	3,882,074,476	438,704,620	600,000,000	7,574,203,659	193,691	17,059,116	12,512,235,562
Dividend paid	-	-	-	(1,999,268,100)	-	-	(1,999,268,100)
Total comprehensive income (expense) for the period	-	-	-	2,832,083,832	(160,572,183)	-	2,671,511,649
Ending balance as at 30 June 2017	3,882,074,476	438,704,620	600,000,000	8,407,019,391	(160,378,492)	17,059,116	13,184,479,111
Beginning balance as at 1 January 2018	3,882,074,476	438,704,620	600,000,000	8,389,892,660	(87,019,052)	17,059,116	13,240,711,820
Dividend paid	21 -	-	-	(1,199,561,014)	-	-	(1,199,561,014)
Total comprehensive income (expense) for the period	-	-	-	1,745,499,588	(82,314,359)	-	1,663,185,229
Ending balance as at 30 June 2018	3,882,074,476	438,704,620	600,000,000	8,935,831,234	(169,333,411)	17,059,116	13,704,336,035

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WHA Industrial Development Public Company Limited
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Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2018

		Consolidated financial information		Separate financial information	
		2018	2017	2018	2017
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		2,669,686,828	2,267,391,786	1,778,695,873	2,884,009,049
Adjustments for:					
(Reversal of) allowance for doubtful debt		(18,734,859)	(497,838)	8,970	(58,307)
(Gain) loss on exchange rate	16	-	-	10,193,340	(38,865,907)
Depreciation	14, 15	112,711,842	108,593,434	7,038,733	7,277,154
Amortisation		3,257,313	5,512,735	2,734,634	5,360,623
Gain from investment properties disposal		(776,282,984)	(70,914,963)	-	-
(Gain) loss from property, plant and equipment disposal		(2,836,198)	34,266	(1,417,093)	609
Employee benefit obligations		5,741,881	13,856,772	1,117,300	1,002,027
Interest income		(357,757,298)	(526,397,120)	(338,502,367)	(524,871,345)
Dividend income		(52,722,425)	(60,114,750)	(1,536,258,344)	(2,653,037,274)
Finance costs		363,695,749	613,980,151	335,512,723	458,821,314
Share of profit from associates and joint ventures	10, 12	(907,687,408)	(960,377,408)	-	-
Changes in operating assets and liabilities:					
Trade and other receivables		(10,033,219)	30,311,245	(3,233,717)	92,731,481
Real estate development costs		366,343,486	23,235,661	319,594,336	6,355,308
Other current assets		29,253,147	830,145	1,449,426	(606,765)
Other non-current assets		(318,961,223)	(3,129,620)	5,988,742	(2,967,544)
Trade and other payables		(264,356,172)	63,522,639	(69,112,408)	(63,989,987)
Deferred revenue	19	(58,714,608)	(52,853,599)	(12,747,023)	(12,216,299)
Other current liabilities		(35,650,254)	(38,322,877)	(11,828,218)	(18,245,454)
Other non-current liabilities		(26,243,090)	(14,772,225)	(2,690,176)	(21,957,289)
Cash generated from operation		720,710,508	1,399,888,434	486,544,731	118,741,394
Interest received		43,403,337	819,351,701	24,761,402	785,650,264
Interest paid		(508,175,091)	(623,281,384)	(311,786,903)	(493,196,245)
Dividend received from operating activities		144,784,039	49,740,764	19,419,678	22,606,569
Income tax received		393,933,930	2,031,232	-	-
Income tax paid		(134,852,411)	(74,246,457)	(17,119,939)	(4,039,865)
Net cash from operating activities		659,804,312	1,573,484,290	201,818,969	429,762,117

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Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2018

		Consolidated financial information		Separate financial information	
		2018	2017	2018	2017
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments of short-term loans to related parties		-	-	(161,500,000)	(676,762,900)
Proceeds from short-term loans to related parties		219,825,000	1,693,150,000	440,500,000	2,171,491,010
Proceeds from capital reduction of available-for-sale investments	9	27,919,297	-	27,919,297	-
Payments of investments in subsidiaries		-	-	-	(125,750,000)
Payments of investments in associates	10	(224,089,600)	(678,833,925)	-	-
Proceeds from capital reduction of investments in associates		-	16,183,065	-	16,183,065
Payments of interests in joint ventures	12	(152,280,000)	(11,247,500)	-	(6,247,500)
Proceeds from sale investment properties		1,589,847,751	128,000,000	-	-
Payments of property, plant and equipment acquisition		(282,712,836)	(200,254,263)	(7,340,198)	(2,959,867)
Proceeds from sale property, plant and equipment acquisition		3,027,476	-	1,420,000	-
Payments of sold properties' income tax		(75,165,445)	-	-	-
Dividend received from investing activities		52,722,425	37,508,182	1,434,518,673	2,630,430,705
Net cash from investing activities		<u>1,159,094,068</u>	<u>984,505,559</u>	<u>1,735,517,772</u>	<u>4,006,384,513</u>
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		800,000,000	-	-	-
Repayments of short-term loans from financial institutions		(900,000,000)	(2,850,000,000)	(400,000,000)	(2,850,000,000)
Proceeds from short-term loans from related parties		-	-	650,000,000	3,073,702,590
Repayments of short-term loans from related parties		-	-	(590,534,383)	(2,472,627,835)
Repayments of long-term loans from financial institutions	16	(3,999,000,000)	(2,500,000,000)	-	-
Proceeds from debentures	18	5,000,000,000	-	-	-
Payments of issuance debentures	18	(944,489)	-	-	-
Proceeds (repayments) of advance payment from related parties		-	-	1,343,638	(43,313,982)
Proceeds from change in parent's ownership interests in subsidiaries		-	2,664,268,994	-	-
Dividend paid		(1,593,050,139)	(2,002,342,319)	(1,198,997,941)	(2,002,341,779)
Proceeds from non-controlling interests		11	3,182,841,248	-	-
Net cash used in financing activities		<u>(692,994,617)</u>	<u>(1,505,232,077)</u>	<u>(1,538,188,686)</u>	<u>(4,294,581,006)</u>

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

WHA Industrial Development Public Company Limited
(Formerly “Hemaraj Land and Development Public Company Limited”)
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2018

	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Net increase in cash and cash equivalents	1,125,903,763	1,052,757,772	399,148,055	141,565,624
Cash and cash equivalents at the beginning of the period	1,616,903,884	2,403,686,060	205,825,224	748,077,021
Exchange effect on cash and cash equivalents	18,400,679	-	-	-
Cash and cash equivalents at the end of the period	2,761,208,326	3,456,443,832	604,973,279	889,642,645

Non-cash transactions

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

	Consolidated financial information		Separate financial information	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Transfer real estate development costs to investment properties	-	368,391,939	-	-
Transfer investment properties to non-current assets held for sale	-	471,713,129	-	-
Account payables from building and equipment acquisition	35,842,183	-	494,611	-
Dividend payables	69,710,781	16,727,689	14,761,102	16,727,111
Accrued underwriting fee	8,025,000	-	-	-

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