

WHA Industrial Development Public Company Limited
Statements of Financial Position
As at 31 March 2019

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		2,325,915,366	2,840,989,100	276,735,597	647,287,265
Short-term investments		121,434,661	647,175	-	-
Trade and other receivables, net		548,949,043	426,746,160	414,080,871	190,027,836
Short-term loans to related parties		14,294,690,500	14,127,690,500	14,635,165,045	14,518,171,930
Real estate development costs	9	11,587,218,611	11,529,117,236	3,163,935,055	3,303,596,662
Other current assets		256,694,993	311,303,057	8,312,345	21,045,538
Total current assets		29,134,903,174	29,236,493,228	18,498,228,913	18,680,129,231
Non-current assets					
Available-for-sale investments		822,540,634	706,574,489	822,540,634	706,574,489
Investments in associates		9,987,876,594	12,827,738,991	1,062,687,935	1,062,687,935
Investments in subsidiaries		-	-	7,827,611,591	7,827,611,591
Interests in joint ventures		857,874,173	862,778,657	97,499,995	97,499,995
Other long-term investments, net		144,283,010	144,283,010	-	-
Investment properties, net		2,251,955,775	2,251,432,995	22,862,786	22,954,682
Property, plant and equipment, net		2,672,538,592	2,613,261,336	34,158,908	36,471,372
Deferred income tax assets		88,664,679	99,888,755	-	10,763,938
Other non-current assets		704,423,794	628,527,729	152,498,008	155,032,465
Total non-current assets		17,530,157,251	20,134,485,962	10,019,859,857	9,919,596,467
Total assets		46,665,060,425	49,370,979,190	28,518,088,770	28,599,725,698

Director _____ Director _____

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

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As at 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Short-term loans	-	300,000,000	-	300,000,000
Trade and other payables	1,775,558,210	1,671,914,393	434,052,227	545,040,200
Current portion of debenture	637,809,089	637,719,864	637,809,089	637,719,864
Current portion of deferred revenue	106,757,795	124,573,234	22,139,864	25,451,091
Short-term loans from related parties	-	-	4,514,184,170	4,534,184,170
Income tax payable	112,822,223	91,324,431	1,025,484	-
Other current liabilities	58,566,498	81,203,344	14,476,799	35,100,405
Total current liabilities	2,691,513,815	2,906,735,266	5,623,687,633	6,077,495,730
Non-current liabilities				
Long-term loans	21,297,500	-	-	-
Long-term borrowings				
from related parties	-	-	998,016,338	1,011,391,559
Debentures	15,972,365,496	15,970,305,631	6,983,254,592	6,982,328,581
Deferred revenue	1,904,042,625	1,917,266,841	626,142,324	629,457,188
Deferred income tax liabilities	982,550,351	976,110,899	11,578,649	-
Employee benefit obligations	98,456,525	94,764,914	15,840,292	15,242,972
Other non-current liabilities	177,032,225	180,662,665	48,414,099	51,853,846
Total non-current liabilities	19,155,744,722	19,139,110,950	8,683,246,294	8,690,274,146
Total liabilities	21,847,258,537	22,045,846,216	14,306,933,927	14,767,769,876

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	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Liabilities and equity (Continued)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 15,000,000,000 shares				
of par Baht 0.40 each	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Issued and paid-up share capital				
Ordinary shares, 9,705,186,191 shares				
of paid-up Baht 0.40 each	3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated - legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	13,358,780,996	15,668,291,687	9,341,189,202	9,056,668,650
Other components of equity	3,473,490,595	3,393,365,850	(50,813,455)	(145,491,924)
Equity attributable to owners of				
 the parent	21,753,050,687	23,982,436,633	14,211,154,843	13,831,955,822
Non-controlling interests	3,064,751,201	3,342,696,341	-	-
Total equity	24,817,801,888	27,325,132,974	14,211,154,843	13,831,955,822
Total liabilities and equity	46,665,060,425	49,370,979,190	28,518,088,770	28,599,725,698

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

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2019

	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Revenues from sales of real estate	421,209,373	1,718,896,008	275,606,772	-
Revenues from water business	406,432,194	380,719,744	10,976,992	12,357,518
Revenues from leases and services	308,743,026	267,578,948	25,236,481	19,988,457
Costs of sales of real estate	(242,708,584)	(635,655,792)	(106,026,499)	-
Cost of water business	(218,841,765)	(207,569,810)	(9,908,728)	(11,334,474)
Costs of leases and services	(131,915,695)	(125,203,777)	(11,667,321)	(11,368,244)
Gross profit	542,918,549	1,398,765,321	184,217,697	9,643,257
Other income	184,905,160	217,728,538	334,581,378	668,482,024
Selling expenses	(42,509,567)	(47,281,345)	(22,213,646)	(15,962,550)
Administrative expenses	(175,092,197)	(162,415,914)	(84,181,269)	(61,921,865)
Finance costs	(122,431,478)	(175,303,033)	(122,462,528)	(169,019,445)
Share of profit of associates and joint ventures	273,057,151	671,539,059	-	-
Profit before income tax	660,847,618	1,903,032,626	289,941,632	431,221,421
Income tax	(33,980,531)	(180,417,117)	(5,421,080)	(25,604,965)
Profit for the period	626,867,087	1,722,615,509	284,520,552	405,616,456
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	118,710,511	(33,163,166)	118,348,086	(33,163,166)
Currency translation differences	(12,029,010)	(12,193,130)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method	(4,033,311)	(9,278,309)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(23,742,102)	6,632,633	(23,669,617)	6,632,633
Total items that will be reclassified subsequently to profit or loss	78,906,088	(48,001,972)	94,678,469	(26,530,533)
Other comprehensive income (expense) for the period, net of tax	78,906,088	(48,001,972)	94,678,469	(26,530,533)
Total comprehensive income for the year	705,773,175	1,674,613,537	379,199,021	379,085,923

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

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2019

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Profit attributable to:				
Owners of the parent	534,991,145	1,343,452,944	284,520,552	405,616,456
Non-controlling interests	91,875,942	379,162,565	-	-
Profit for the period	626,867,087	1,722,615,509	284,520,552	405,616,456
Total comprehensive income attributable to:				
Owners of the parent	615,115,890	1,298,234,465	379,199,021	379,085,923
Non-controlling interests	90,657,285	376,379,072	-	-
Total comprehensive income for the year	705,773,175	1,674,613,537	379,199,021	379,085,923
Earnings per share for owners of the parent				
Basic earnings per share	0.06	0.14	0.03	0.04

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

WHA Industrial Development Public Company Limited
Statements of Changes in equity (Unaudited)
For the three-month period ended 31 March 2019

Consolidated financial information											
Attributable to owners of the parent											
Note	Retained earnings				Other components of equity					Total owners of the parent Baht	Non-controlling interests Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income			Share of other comprehensive income of joint ventures Baht	Change in parent's ownership interests in subsidiaries Baht		
					Available-for-sale investments Baht	Currency translations Baht	Re-measurements Baht				
Opening balance 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
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(100,000,166)
Total comprehensive income (expense) for the period	-	-	-	1,343,452,944	(26,530,533)	(12,193,130)	-	(6,494,816)	-	1,298,234,465	376,379,072
Closing balance 2018	3,882,074,476	438,704,620	600,000,000	14,763,420,883	(113,549,585)	(70,992,302)	12,157,647	(23,250,200)	3,622,556,729	23,111,122,268	3,215,821,800
Opening balance 2019	3,882,074,476	438,704,620	600,000,000	15,668,291,687	(162,551,040)	(61,217,530)	12,157,647	(17,579,956)	3,622,556,729	23,982,436,633	3,342,696,341
Retrospective adjustments from changes in accounting policy	4	-	-	(2,844,501,836)	-	-	-	-	-	(2,844,501,836)	(289,802,333)
Balance after adjustment	3,882,074,476	438,704,620	600,000,000	12,823,789,851	(162,551,040)	(61,217,530)	12,157,647	(17,579,956)	3,622,556,729	21,137,934,797	3,052,894,008
Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	10
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(78,800,102)
Total comprehensive income (expense) for the period	-	-	-	534,991,145	94,881,426	(11,933,363)	-	(2,823,318)	-	615,115,890	90,657,285
Closing balance 2019	3,882,074,476	438,704,620	600,000,000	13,358,780,996	(67,669,614)	(73,150,893)	12,157,647	(20,403,274)	3,622,556,729	21,753,050,687	3,064,751,201

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

Total equity
Baht

24,752,330,697

(100,000,166)

1,674,613,537

26,326,944,068

27,325,132,974

(3,134,304,169)

24,190,828,805
10

(78,800,102)

705,773,175

24,817,801,888

WHA Industrial Development Public Company Limited
Statements of Changes in equity (Unaudited)
For the three-month period ended 31 March 2019

	Separate financial information						
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other components of equity		Total equity Baht
					Other comprehensive income		
			Appropriated	Unappropriated	Available- for-sale	Re-	
			- legal reserve		investments	measurements	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance 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
Total comprehensive income (expense) for the period	-	-	-	405,616,456	(26,530,533)	-	379,085,923
Closing balance 2018	3,882,074,476	438,704,620	600,000,000	8,795,509,116	(113,549,585)	17,059,116	13,619,797,743
Opening balance 2019	3,882,074,476	438,704,620	600,000,000	9,056,668,650	(162,551,040)	17,059,116	13,831,955,822
Total comprehensive income (expense) for the period	-	-	-	284,520,552	94,678,469	-	379,199,021
Closing balance 2019	3,882,074,476	438,704,620	600,000,000	9,341,189,202	(67,872,571)	17,059,116	14,211,154,843

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

WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	660,847,618	1,903,032,626	289,941,632	431,221,421
Adjustments for:				
(Reversal of) allowance for doubtful debt	(2,894,819)	(21,037,441)	(765,486)	8,970
Depreciation	61,869,558	55,997,078	2,807,520	3,505,846
Amortisation	1,550,453	1,307,518	1,135,117	1,047,195
Unrealized gain on exchange rate	-	-	(11,438,335)	(30,374,601)
Gain from short-term investments disposal	(409,549)	-	-	-
Gain from investment properties disposal	-	(1,104,609,210)	-	-
Gain from property, plant and equipment disposal	(340,583)	-	(340,583)	-
Employee benefit obligations	3,691,612	1,671,292	597,321	558,650
Interest income	(137,402,658)	(176,448,545)	(134,436,531)	(167,671,893)
Dividend income	(17,748,621)	-	(157,766,994)	(378,459,685)
Finance costs	122,431,478	175,303,033	122,462,528	169,019,445
Share of profit from associates and joint ventures	(273,057,151)	(671,539,059)	-	-
Changes in operating assets and liabilities:				
Trade and other receivables	(10,174,640)	(28,960,075)	29,278,814	(82,396,311)
Real estate development costs	(12,974,418)	148,135,214	139,661,607	(19,260,920)
Other current assets	(4,045,710)	19,102,691	1,116,481	2,119,723
Other non-current assets	(10,580,327)	(83,120,278)	1,455,432	1,599,469
Trade and other payables	37,508,502	175,201,833	(123,329,572)	211,958,360
Deferred revenue	(31,039,654)	(28,776,768)	(6,626,090)	(6,526,346)
Other current liabilities	(22,636,846)	(35,562,571)	(20,623,606)	(11,546,096)
Other non-current liabilities	(3,630,442)	(23,643,022)	(3,439,747)	(479,441)
Cash generated from operation	360,963,803	306,054,316	129,689,508	124,323,786
Interest received	821,917	5,683,650	14,064	6,149,505
Interest paid	(178,867,451)	(292,723,256)	(108,715,402)	(139,835,466)
Dividend received from operating activities	56,017,677	35,023,730	24,567,085	9,709,839
Income tax received	11,616,712	-	11,616,712	-
Income tax paid	(21,424,325)	5,147,478	(5,722,627)	(1,284,571)
Net cash receipts (payments) from operating activities	229,128,333	59,185,918	51,449,340	(936,907)

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WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2019

	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Payments of short-term investments acquisition	(450,015,512)	-	-	-
Proceeds from short-term investments disposal	330,000,000	-	-	-
Payments of short-term loans to related parties	(167,000,000)	-	(118,930,000)	(66,500,000)
Proceeds from short-term loans to related parties	-	39,015,000	-	437,500,000
Proceeds from capital reduction of available-for-sale investments	2,381,941	7,999,527	2,381,941	7,999,527
Payments of investments in associates	(32,157,514)	(115,546,200)	-	-
Payments of interests in joint ventures	-	(152,280,000)	-	-
Proceeds from investment properties disposal	-	1,924,744,144	-	-
Payments of property, plant and equipment acquisition	(137,097,526)	(144,031,699)	(836,701)	(5,116,071)
Proceeds of property, plant and equipment disposal	383,832	-	383,832	-
Payments of sold properties' income tax	-	(75,165,445)	-	-
Dividend received from investing activities	-	-	14,999,920	149,999,986
Net cash receipts (payments) from investing activities	(453,504,779)	1,484,735,327	(102,001,008)	523,883,442
Cash flows from financing activities				
Repayments of short-term loans	(300,000,000)	(400,000,000)	(300,000,000)	(400,000,000)
Repayments of short-term loans from related parties	-	-	(20,000,000)	(12,000,000)
Proceeds from long-term loans	21,297,500	-	-	-
Dividend paid	(90)	(100,663,682)	-	(663,660)
Proceeds from non-controlling interests	10	-	-	-
Net cash payments from financing activities	(278,702,580)	(500,663,682)	(320,000,000)	(412,663,660)

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WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the three-month period ended 31 March 2019

	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(503,079,026)	1,043,257,563	(370,551,668)	110,282,875
Cash and cash equivalents at the beginning of the period	2,840,989,100	1,616,903,884	647,287,265	205,825,224
Exchange effect on cash and cash equivalents	(11,994,708)	(12,178,179)	-	-
Cash and cash equivalents at the end of the period	2,325,915,366	2,647,983,268	276,735,597	316,108,099
Non-cash transactions				
Account payables from property, plant and equipment acquisition	22,778,889	63,158,106	313,693	1,118,641
Dividend payable	89,883,748	13,534,514	11,076,317	13,534,370

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