

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2020 Baht	Audited 31 December 2019 Baht	Unaudited 31 March 2020 Baht	Audited 31 December 2019 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		3,304,800,903	1,700,769,571	378,947,707	387,859,750
Financial assets measured at amortised cost		708,325	-	-	-
Short-term investments		-	657,407	-	-
Trade and other receivables, net		352,099,704	957,972,728	128,579,754	194,117,171
Short-term loans to related parties		9,511,490,552	11,853,490,552	11,274,475,308	13,635,492,410
Derivatives assets	7	56,824,808	-	56,824,808	-
Real estate development costs	9	11,057,724,226	11,102,361,278	2,256,553,874	2,392,947,468
Other current assets		337,916,154	307,891,531	23,099,449	5,198,182
Non-current assets held for sale	10	215,850,644	-	-	-
<b>Total current assets</b>		<b>24,837,415,316</b>	<b>25,923,143,067</b>	<b>14,118,480,900</b>	<b>16,615,614,981</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	7	414,000,178	-	-	-
Financial assets measured at fair value through other comprehensive income	7	690,650,192	-	690,650,192	-
Available-for-sale investments	7	-	927,894,448	-	927,894,448
Investments in associates		11,190,248,739	12,715,868,874	982,923,607	996,085,834
Investments in subsidiaries		-	-	7,803,958,821	7,707,611,591
Interests in joint ventures		1,196,674,670	1,161,506,857	389,999,980	389,999,980
Other long-term investments, net		-	144,283,010	-	-
Investment properties, net		2,935,854,446	2,900,167,988	154,189,894	68,884,744
Property, plant and equipment, net		3,598,523,311	3,363,557,595	56,309,432	41,031,046
Deferred income tax assets		157,894,714	116,590,081	23,903,056	-
Other non-current assets		668,713,238	634,830,581	54,412,625	53,774,011
<b>Total non-current assets</b>		<b>20,852,559,488</b>	<b>21,964,699,434</b>	<b>10,156,347,607</b>	<b>10,185,281,654</b>
<b>Total assets</b>		<b>45,689,974,804</b>	<b>47,887,842,501</b>	<b>24,274,828,507</b>	<b>26,800,896,635</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2020

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2020 Baht	Audited 31 December 2019 Baht	Unaudited 31 March 2020 Baht	Audited 31 December 2019 Baht
Note				
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Short-term loans	-	1,765,000,000	-	-
Trade and other payables	2,049,841,079	1,896,740,647	674,692,260	619,090,628
Current portion of debenture	3,999,019,404	3,998,377,529	-	-
Current portion of long-term loans	279,658,525	124,729,533	30,000,000	-
Current portion of deferred revenue	51,195,533	53,749,659	13,259,453	13,259,453
Short-term loans from related parties	-	-	5,413,142,147	4,403,064,627
Income tax payable	186,957,355	125,034,428	13,352,080	13,352,080
Current portion of lease liabilities	21,421,344	-	7,101,423	-
Other current liabilities	48,988,730	88,076,554	11,900,335	34,130,423
Liabilities directly associated with assets classified as held for sale	10 12,982,500	-	-	-
<b>Total current liabilities</b>	<b>6,650,064,470</b>	<b>8,051,708,350</b>	<b>6,163,447,698</b>	<b>5,082,897,211</b>
<b>Non-current liabilities</b>				
Long-term loans	1,219,505,655	1,374,343,972	470,000,000	500,000,000
Lease liabilities	39,282,633	-	12,122,872	-
Long-term loans from related parties	-	-	-	963,194,919
Debentures	9,989,342,621	9,486,758,947	1,998,241,624	4,492,493,781
Deferred revenue	1,853,106,175	1,863,824,397	612,882,872	616,197,735
Deferred income tax liabilities	1,020,992,980	989,556,648	-	15,784,815
Employee benefit obligations	106,637,092	102,296,848	32,997,382	31,595,453
Other non-current liabilities	182,435,620	192,367,819	21,667,860	20,706,938
<b>Total non-current liabilities</b>	<b>14,411,302,776</b>	<b>14,009,148,631</b>	<b>3,147,912,610</b>	<b>6,639,973,641</b>
<b>Total liabilities</b>	<b>21,061,367,246</b>	<b>22,060,856,981</b>	<b>9,311,360,308</b>	<b>11,722,870,852</b>

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2020

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2020 Baht	Audited 31 December 2019 Baht	Unaudited 31 March 2020 Baht	Audited 31 December 2019 Baht
<b>Liabilities and equity</b> (Continued)				
<b>Equity</b>				
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	14,714,287,096	14,172,704,869	10,202,971,944	10,127,734,123
Other components of equity	2,268,751,998	3,517,884,148	(160,282,841)	29,512,564
<b>Equity attributable to owners of the parent</b>				
	21,903,818,190	22,611,368,113	14,963,468,199	15,078,025,783
Non-controlling interests	2,724,789,368	3,215,617,407	-	-
<b>Total equity</b>	<b>24,628,607,558</b>	<b>25,826,985,520</b>	<b>14,963,468,199</b>	<b>15,078,025,783</b>
<b>Total liabilities and equity</b>	<b>45,689,974,804</b>	<b>47,887,842,501</b>	<b>24,274,828,507</b>	<b>26,800,896,635</b>

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 2020**

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenues from sales of real estate	245,319,186	421,209,373	103,522,050	275,606,772
Revenues from water business	384,230,467	406,432,194	15,126,932	10,976,992
Revenues from leases and services	332,762,187	308,743,026	23,575,299	25,236,481
Costs of sales of real estate	(112,078,639)	(242,708,584)	(57,352,285)	(106,026,499)
Cost of water business	(224,261,099)	(218,841,765)	(13,920,055)	(9,908,728)
Costs of leases and services	(148,068,537)	(131,915,695)	(12,806,890)	(11,667,321)
<b>Gross profit</b>	<b>477,903,565</b>	<b>542,918,549</b>	<b>58,145,051</b>	<b>184,217,697</b>
Other income	368,836,515	184,905,160	182,021,524	334,581,378
Selling expenses	(32,883,606)	(42,509,567)	(18,038,442)	(22,213,646)
Net impairment on financial assets	(2,436,959)	-	(782,798)	-
Administrative expenses	(185,376,545)	(175,092,197)	(120,608,698)	(84,181,269)
Finance costs	(89,231,630)	(122,431,478)	(55,225,008)	(122,462,528)
Share of profit of associates and joint ventures	(158,027,422)	273,057,151	-	-
<b>Profit (loss) before income tax</b>	<b>378,783,918</b>	<b>660,847,618</b>	<b>45,511,629</b>	<b>289,941,632</b>
Income tax	(44,265,504)	(33,980,531)	(263,546)	(5,421,080)
<b>Profit (loss) for the period</b>	<b>334,518,414</b>	<b>626,867,087</b>	<b>45,248,083</b>	<b>284,520,552</b>
<b>Other comprehensive income</b>				
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments at fair value through other comprehensive income	(237,244,256)	-	(237,244,256)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	47,448,851	-	47,448,851	-
Total item that will not be reclassified subsequently to profit or loss	(189,795,405)	-	(189,795,405)	-

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 2020**

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Other comprehensive income (Continued)</b>				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	-	118,710,511	-	118,348,086
Currency translation differences	24,388,386	(12,029,010)	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	(356,268,878)	(4,033,311)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	-	(23,742,102)	-	(23,669,617)
Total items that will be reclassified subsequently to profit or loss	(331,880,492)	78,906,088	-	94,678,469
<b>Other comprehensive income (expense) for the period, net of tax</b>	(521,675,897)	78,906,088	(189,795,405)	94,678,469
<b>Total comprehensive income for the period</b>	<b>(187,157,483)</b>	<b>705,773,175</b>	<b>(144,547,322)</b>	<b>379,199,021</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	314,626,138	534,991,145	45,248,083	284,520,552
Non-controlling interests	19,892,276	91,875,942	-	-
	<b>334,518,414</b>	<b>626,867,087</b>	<b>45,248,083</b>	<b>284,520,552</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(99,820,769)	615,115,890	(144,547,322)	379,199,021
Non-controlling interests	(87,336,714)	90,657,285	-	-
	<b>(187,157,483)</b>	<b>705,773,175</b>	<b>(144,547,322)</b>	<b>379,199,021</b>
<b>Earnings (losses) per share for owners of the parent</b>				
Basic earnings (losses) per share	0.032	0.055	0.005	0.029

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 2020**

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	Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income			Measurement of equity investments at fair value through other comprehensive income Baht	Share of other comprehensive income of associates and joint ventures Baht	Change in parent's ownership interests in subsidiaries Baht			
					Available-for-sale investments Baht	Currency translations Baht	Re-measurements Baht						
<b>Opening balance 2019</b>	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	27,325,132,974
Retrospective adjustments from changes in accounting policy	4	-	-	(2,844,501,836)	-	-	-	-	-	-	(2,844,501,836)	(289,802,333)	(3,134,304,169)
<b>Balance after adjustment</b>	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	24,190,828,805
Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	-	10	10
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(78,800,102)	(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	705,773,175
<b>Closing balance 2019</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>13,358,780,996</u>	<u>(67,669,614)</u>	<u>(73,150,893)</u>	<u>12,157,647</u>	<u>-</u>	<u>(20,403,274)</u>	<u>3,622,556,729</u>	<u>21,753,050,687</u>	<u>3,064,751,201</u>	<u>24,817,801,888</u>
<b>Opening balance 2020</b>	3,882,074,476	438,704,620	600,000,000	14,172,704,869	16,411,500	(125,308,572)	30,497,661	-	(26,273,170)	3,622,556,729	22,611,368,113	3,215,617,407	25,826,985,520
Retrospective adjustments from changes in accounting policy	4	-	-	226,956,089	(16,411,500)	-	-	16,411,500	(796,569,912)	-	(569,613,823)	(323,659,403)	(893,273,226)
<b>Balance after adjustment</b>	3,882,074,476	438,704,620	600,000,000	14,399,660,958	-	(125,308,572)	30,497,661	16,411,500	(822,843,082)	3,622,556,729	22,041,754,290	2,891,958,004	24,933,712,294
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	(38,115,331)	(38,115,331)	(58,231,899)	(96,347,230)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(21,600,023)	(21,600,023)
Total comprehensive income (expense) for the period	-	-	-	314,626,138	-	25,566,377	-	(189,795,405)	(250,217,879)	-	(99,820,769)	(87,336,714)	(187,157,483)
<b>Closing balance 2020</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>14,714,287,096</u>	<u>-</u>	<u>(99,742,195)</u>	<u>30,497,661</u>	<u>(173,383,905)</u>	<u>(1,073,060,961)</u>	<u>3,584,441,398</u>	<u>21,903,818,190</u>	<u>2,724,789,368</u>	<u>24,628,607,558</u>

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

WHA Industrial Development Public Company Limited  
 Statements of Changes in equity (Unaudited)  
 For the three-month period ended 31 March 2020

	Separate financial information							Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other components of equity			
			Appropriated - legal reserve Baht	Unappropriated Baht	Available- for-sale investments Baht	Other comprehensive income		
						Re-measurements Baht	Measurement of equity investments at fair value through other comprehensive income Baht	
<b>Opening balance 2019</b>	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
<b>Closing balance 2019</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,341,189,202</u>	<u>(67,872,571)</u>	<u>17,059,116</u>	<u>-</u>	<u>14,211,154,843</u>
<b>Opening balance 2020</b>	3,882,074,476	438,704,620	600,000,000	10,127,734,123	16,411,500	13,101,064	-	15,078,025,783
Retrospective adjustments from changes in accounting policy	-	-	-	29,989,738	(16,411,500)	-	16,411,500	29,989,738
<b>Balance after adjustment</b>	3,882,074,476	438,704,620	600,000,000	10,157,723,861	-	13,101,064	16,411,500	15,108,015,521
Total comprehensive income (expense) for the period	-	-	-	45,248,083	-	-	(189,795,405)	(144,547,322)
<b>Closing balance 2020</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>10,202,971,944</u>	<u>-</u>	<u>13,101,064</u>	<u>(173,383,905)</u>	<u>14,963,468,199</u>

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

**WHA Industrial Development Public Company Limited**

**Statements of Cash Flows (Unaudited)**

**For the three-month period ended 31 March 2020**

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit before income tax	378,783,918	660,847,618	45,511,629	289,941,632
Adjustments for:				
(Reversal of) net impairment on financial assets	2,096,240	(2,894,819)	766,428	(765,486)
(Gains)/losses on exchange rate	(204,675,494)	-	24,048,060	(11,438,335)
Depreciation	78,929,892	61,869,558	5,564,863	2,807,520
Amortisation	3,056,040	1,550,453	2,563,533	1,135,117
Gain from short-term investments disposal	-	(409,549)	-	-
Gain from property, plant and equipment disposal	(1,268,338)	(340,583)	(732,240)	(340,583)
Employee benefit obligations	4,340,243	3,691,612	1,401,929	597,321
Interest income	(81,434,794)	(137,402,658)	(91,315,851)	(134,436,531)
Dividend income	(20,942,108)	(17,748,621)	(53,342,101)	(157,766,994)
Finance costs	89,231,630	122,431,478	55,225,008	122,462,528
Share of profit of associates and joint ventures	158,027,422	(273,057,151)	-	-
Changes in operating assets and liabilities:				
Trade and other receivables	(41,301,452)	(10,174,640)	(15,605,609)	29,278,814
Real estate development costs	(58,667,224)	(12,974,418)	49,232,802	139,661,607
Other current assets	(1,928,844)	(4,045,710)	1,117,143	1,116,481
Other non-current assets	(35,195,668)	(10,580,327)	(2,636,538)	1,455,432
Trade and other payables	112,535,718	37,508,502	88,633,238	(123,329,572)
Deferred revenue	(13,288,794)	(31,039,654)	(3,314,863)	(6,626,090)
Other current liabilities	(39,087,823)	(22,636,846)	(22,230,087)	(20,623,606)
Other non-current liabilities	3,050,304	(3,630,442)	960,922	(3,439,747)
Cash generated from operation	332,260,868	360,963,803	85,848,266	129,689,508
Interest received	159,746,852	821,917	204,031,021	14,064
Interest paid	(151,730,628)	(178,867,451)	(63,757,556)	(108,715,402)
Dividend received from operating activities	635,089,877	56,017,677	20,942,108	24,567,085
Income tax received	-	11,616,712	-	11,616,712
Income tax paid	(20,886,220)	(21,424,325)	(5,856,184)	(5,722,627)
Net cash receipts from operating activities	954,480,749	229,128,333	241,207,655	51,449,340

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**WHA Industrial Development Public Company Limited**

**Statements of Cash Flows (Unaudited)**

**For the three-month period ended 31 March 2020**

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>				
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)	(95,857,000)	(118,930,000)
Proceeds from short-term loans to related parties	2,342,000,000	-	2,485,589,100	-
Proceeds from capital reduction of available-for-sale investments	-	2,381,941	-	2,381,941
Payments of investments in associates	-	(32,157,514)	-	-
Payments of investments in subsidiaries	-	-	(96,347,230)	-
Payments of investment properties acquisition	(155,308,406)	-	(34,673,350)	-
Payments of property, plant and equipment acquisition	(157,361,138)	(137,097,526)	(227,734)	(836,701)
Proceeds of property, plant and equipment disposal	1,419,626	383,832	732,243	383,832
Dividend received from investing activities	-	-	-	14,999,920
<b>Net cash payments from investing activities</b>	<b>2,030,750,082</b>	<b>(453,504,779)</b>	<b>2,259,216,029</b>	<b>(102,001,008)</b>
<b>Cash flows from financing activities</b>				
Repayments of short-term loans	(1,765,000,000)	(300,000,000)	-	(300,000,000)
Proceeds from short-term loans from related parties	-	-	98,000,000	-
Repayments of short-term loans from related parties	-	-	(103,880,457)	(20,000,000)
Proceeds from long-term loans	-	21,297,500	-	-
Proceeds from debentures	3,000,000,000	-	-	-
Payments of issuance debentures	(3,793,150)	-	-	-
Repayments of debentures	(2,500,000,000)	-	(2,500,000,000)	-
Payments on lease liabilities	(4,997,677)	-	(1,501,352)	-
Dividend paid	(1,999,635)	(90)	(1,953,918)	-
Proceeds from non-controlling interests	-	10	-	-
Payments to non-controlling interests	(96,347,230)	-	-	-
<b>Net cash payments from financing activities</b>	<b>(1,372,137,692)</b>	<b>(278,702,580)</b>	<b>(2,509,335,727)</b>	<b>(320,000,000)</b>

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 2020**

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
<b>Net increase (decrease) in cash and cash equivalents</b>	1,613,093,139	(503,079,026)	(8,912,043)	(370,551,668)
Cash and cash equivalents at the beginning of the period	1,700,769,571	2,840,989,100	387,859,750	647,287,265
Exchange effect on cash and cash equivalents	(9,061,807)	(11,994,708)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,304,800,903</b>	<b>2,325,915,366</b>	<b>378,947,707</b>	<b>276,735,597</b>
<b>Non-cash transactions</b>				
Account payables from investment properties acquisition	64,460,603	-	2,025,568	-
Account payables from property, plant and equipment acquisition	101,711,206	22,778,889	392,531	313,693
Lease assets and liabilities	13,167,246	-	6,292,783	-
Dividend payables	33,859,393	89,883,748	12,225,349	11,076,317

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