

1 General information

WHA Industrial Development Public Company Limited (the Company) is incorporated and resident in Thailand. The Company was listed on the Stock Exchange of Thailand. On 23 February 2016, the Company received an approval for delisting the Company's securities from the Stock Exchange of Thailand which was effective on 2 March 2016. The address of the Company's registered office is as follows:

18th floor, UM Tower, 9 Ramkhamhaeng Road, Suanluang subdistrict, Suanluang district, Bangkok, Thailand 10250.

The principal business operations of the Company and its subsidiaries (the Group) have engaged in providing rent and sale of lands, buildings, factories, warehouses, and other real estates, development and management of real estates in industrial estate and industrial zone, providing services public utilities, facilities, and the other services.

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

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 15 May 2020.

2 Basis of preparation

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019, except as described in note 4.

4 Change in accounting policies

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) retrospectively from 1 January 2020, but has not restated comparatives for the 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.

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The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments and leases standard:

Consolidated financial information				
	As at 31 December 2019 Previously reported Baht	Adjustments Baht	Reclassifi- cations Baht	As at 1 January 2020 Restated Baht
Assets				
Current assets				
Short-term investment	657,407	-	(657,407)	-
Trade and other receivables, net	957,972,728	(1,251,138)	-	956,721,590
Derivatives assets	-	37,487,172	-	37,487,172
Financial assets measured at amortised cost	-	-	657,407	657,407
Non-current assets				
Financial assets measured at fair value through profit or loss	-	269,717,168	144,283,010	414,000,178
Financial assets measured at fair value through other comprehensive income	-	-	927,894,448	927,894,448
Available-for-sale investments	927,894,448	-	(927,894,448)	-
Investment in associates	12,715,868,874	(1,137,957,026)	-	11,577,911,848
Interests in joint ventures	1,161,506,857	(78,762)	-	1,161,428,095
Other long-term investments, net	144,283,010	-	(144,283,010)	-
Property, plant and equipment, net	3,363,557,595	52,534,408	-	3,416,092,003
Total assets	19,271,740,919	(779,548,178)	-	18,492,192,741
Liabilities and equity				
Current liabilities				
Current portion of lease liabilities	-	18,790,404	-	18,790,404
Non-current liabilities				
Lease liabilities	-	33,744,004	-	33,744,004
Deferred income tax liabilities	989,556,648	61,190,640	-	1,050,747,288
Total liabilities	989,556,648	113,725,048	-	1,103,281,696
Equity				
Unappropriated retained earnings	14,172,704,869	226,956,089	-	14,399,660,958
Other components of equity	3,517,884,148	(796,569,912)	-	2,721,314,236
Non-controlling interests	3,215,617,407	(323,659,403)	-	2,891,958,004
Total equity	20,906,206,424	(893,273,226)	-	20,012,933,198
Total liabilities and equity	21,895,763,072	(779,548,178)	-	21,116,214,894

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	Separate financial information			As at 1 January 2020 Restated Baht
	As at 31 December 2019 Previously reported Baht	Adjustments Baht	Reclassifi- cations Baht	
Assets				
Current assets				
Derivatives assets	-	37,487,172	-	37,487,172
Non-current assets				
Financial assets measured at fair value through other comprehensive income	-	-	927,894,448	927,894,448
Available-for-sale investments	927,894,448	-	(927,894,448)	-
Property, plant and equipment, net	41,031,046	14,432,864	-	55,463,910
Total assets	968,925,494	51,920,036	-	1,020,845,530
Liabilities and equity				
Current liabilities				
Current portion of lease liabilities	-	5,316,061	-	5,316,061
Non-current liabilities				
Lease liabilities	-	9,116,803	-	9,116,803
Deferred income tax liabilities	15,784,815	7,497,434	-	23,282,249
Total liabilities	15,784,815	21,930,298	-	37,715,113
Equity				
Unappropriated retained earnings	10,127,734,123	29,989,738	-	10,157,723,861
Total equity	10,127,734,123	29,989,738	-	10,157,723,861
Total liabilities and equity	10,143,518,938	51,920,036	-	10,195,438,974

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

Investments in debt mutual fund

Investments in debt mutual fund are classified as financial assets measured at fair value through profit or loss and recognised corresponding adjustments to retained earnings as at 1 January 2020.

Unquoted equity investments

Unquoted equity investments which were classified as other long-term investments and presented at cost, are reclassified to financial assets measured at fair value through profit or loss and recognised corresponding adjustments to retained earnings as at 1 January 2020.

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Impairment

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. The Group applies the simplified approach in determining its expected credit loss and recognised corresponding adjustments to retained earnings as at 1 January 2020.

Derivatives and hedging activities

The Group recognised derivative in the statements of financial position at fair value and recognised corresponding adjustments to retained earnings as at 1 January 2020, unless hedges accounting is applied. Gain or loss on derivatives under hedge accounting relating to effective portion are recognised to other components of equity while gain or loss of ineffective portion are recognised to retained earnings

Leases

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% - 2.80%.

	Consolidated financial information Baht	Separate financial information Baht
Operating lease commitments disclosed as at 31 December 2019	55,986,204	23,732,432
(Less): discounted using the lessee's incremental borrowing rate of at the date of initial application	(2,037,893)	(536,012)
(Less): short-term leases recognised on a straight-line basis as expense	(12,769,319)	(7,723,281)
Add/(less): adjustments as a result of a different treatment of extension and termination options	11,355,416	(1,040,275)
Lease liabilities as at 1 January 2020	52,534,408	14,432,864
Current lease liabilities	18,790,404	5,316,061
Non-current lease liabilities	33,744,004	9,116,803

The right-of use assets were measured at the amount equal to the lease liability.

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
Property, plant and equipment		
Equipment	13,729,779	-
Motor vehicles	38,804,629	14,432,864
Total right-of-use assets	52,534,408	14,432,864

The group has 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
- 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 adoption of the financial reporting standards related to financial instruments and leases

Investments and other financial assets

From 1 January 2020, the Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
- those to be measured at amortised cost

The Group initially recognises 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.

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The Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by 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 31 March 2020 of Baht 414,000,178 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 31 March 2020, the expected credit loss of Baht 24,883,341 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. The Group 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, the Group 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. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The changes in the fair value is recognised to other gains (losses), unless hedges accounting is applied. 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.

Leases

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 by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising 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, being 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 cost comprising the amount of the initial measurement of lease liability, 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.

5 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.

6 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.

Revenues from 1 customer (2019: 2 customers) of the domestic real estate business segment is amounting to Baht 141.80 million (2019: Baht 308.64 million).

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

	2020							Total Baht
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	245,319,186	-	-	-	-	-	-	245,319,186
Revenues from water business	316,549	-	383,898,005	-	-	15,913	-	384,230,467
Revenues from leases and services	218,241,757	6,924,395	38,233,410	69,310,707	51,918	-	-	332,762,187
Total revenues from sales and services	463,877,492	6,924,395	422,131,415	69,310,707	51,918	15,913	-	962,311,840
Profit (loss) from operations	71,814,199	2,189,287	142,036,943	51,405,144	(4,265,026)	(439,198)	(5,534,894)	257,206,455
Other income	149,476,143	10,319,626	55,100	407,806	(6,782,252)	215,983,576	(623,484)	368,836,515
Finance costs	4,856,305	(57,346,832)	(17,496,399)	(20,587)	-	(19,224,117)	-	(89,231,630)
Share of loss of associates and joint ventures	(8,676,819)	(120,103,475)	-	-	-	(29,247,128)	-	(158,027,422)
Income tax	5,527,762	(1,191,265)	(2,356,513)	(11,080,950)	-	(35,164,538)	-	(44,265,504)
Profit (loss) for the period	222,997,590	(166,132,659)	122,239,131	40,711,413	(11,047,278)	131,908,595	(6,158,378)	334,518,414
Profit attributable to non-controlling interests								(19,892,276)
Profit attributable to owners of the parent								314,626,138
Segment depreciation and amortisation	46,962,826	4,310,195	24,121,201	5,903,502	603,219	-	84,989	81,985,932

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	2019							Total Baht
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	421,209,373	-	-	-	-	-	-	421,209,373
Revenues from water business	335,710	-	406,096,484	-	-	-	-	406,432,194
Revenues from leases and services	182,394,696	1,391,891	50,842,258	74,114,181	-	-	-	308,743,026
Total revenues from sales and services	603,939,779	1,391,891	456,938,742	74,114,181	-	-	-	1,136,384,593
Profit (loss) from operations	91,359,405	380,218	193,085,174	48,874,195	(3,839,283)	(247,314)	(4,295,610)	325,316,785
Other income	164,798,076	18,645,134	417,575	205,006	355,527	-	483,842	184,905,160
Finance costs	(50,130,890)	(62,937,366)	(9,363,222)	-	-	-	-	(122,431,478)
Share of profit of associates and joint ventures	8,918,238	264,138,913	-	-	-	-	-	273,057,151
Income tax	(13,141,149)	(1,566,549)	(8,739,229)	(10,527,839)	-	-	(5,765)	(33,980,531)
Profit (loss) for the period	201,803,680	218,660,350	175,400,298	38,551,362	(3,483,756)	(247,314)	(3,817,533)	626,867,087
Profit attributable to non-controlling interests								(91,875,942)
Profit attributable to owners of the parent								534,991,145
Segment depreciation and amortisation	38,811,821	578,140	18,414,376	5,424,931	159,136	-	31,607	63,420,011

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Assets and liabilities information by business segment are as following:

	31 March 2020							Total Baht
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	4,881,973,706	9,220,975,552	2,225,465,051	286,923,463	381,667,040	3,005,258,119	1,751,653	20,004,014,584
Other assets								
Segment other assets	12,574,955,414	421,207,194	2,727,399,252	41,572,261	523,064,821	77,169,945	74,388,155	16,439,757,042
Unallocated other assets								<u>9,246,203,178</u>
Total assets	17,456,929,120	9,642,182,746	4,952,864,303	328,495,724	904,731,861	3,082,428,064	76,139,808	<u>45,689,974,804</u>
Segment liabilities	7,172,156,168	100,892,299	1,792,629,953	131,900,932	72,218,607	2,795,863,807	1,879,270	12,067,541,036
Unallocated liabilities								<u>8,993,826,210</u>
Total liabilities	7,172,156,168	100,892,299	1,792,629,953	131,900,932	72,218,607	2,795,863,807	1,879,270	<u>21,061,367,246</u>
	31 December 2019							Total Baht
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	4,756,683,679	10,786,157,751	1,987,824,006	268,939,558	358,643,997	2,760,461,450	1,504,463	20,920,214,904
Other assets								
Segment other assets	12,621,704,138	1,020,819,841	992,769,922	43,783,504	501,846,174	38,265,047	77,161,848	15,296,350,474
Unallocated other assets								<u>11,671,277,123</u>
Total assets	17,378,387,817	11,806,977,592	2,980,593,928	312,723,062	860,490,171	2,798,726,497	78,666,311	<u>47,887,842,501</u>
Segment liabilities	9,582,743,232	60,053,667	234,141,753	72,025,821	91,591,490	1,782,052,050	246,532,768	12,069,140,781
Unallocated liabilities								<u>9,991,716,200</u>
Total liabilities	9,582,743,232	60,053,667	234,141,753	72,025,821	91,591,490	1,782,052,050	246,532,768	<u>22,060,856,981</u>

Non-current assets presented above are non-current assets other than financial assets measured at fair value through other comprehensive income and deferred tax assets.

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7 Fair value

The following table presents financial assets and liabilities that are measured at fair value

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
Available-for-sale securities	690,650,192	927,894,448	-	-	-	-
Unquoted equity investments	-	-	-	-	414,000,178	-
Interest rate swap	-	-	56,824,808	-	-	-
Total assets	690,650,192	927,894,448	56,824,808	-	414,000,178	-
	Separate financial information					
	Level 1		Level 2		Level 3	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
Available-for-sale securities	690,650,192	927,894,448	-	-	-	-
Interest rate swap	-	-	56,824,808	-	-	-
Total assets	690,650,192	927,894,448	56,824,808	-	-	-

Valuation techniques used to measure fair value level 1

The fair values of financial instruments in level 1 are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company.

Valuation techniques used to measure fair value level 2

Fair value of foreign exchange contracts is determined using forward exchange rates that are quoted in an active market. Fair value of interest rate swaps is determined using forward interests extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

Fair value of debt investments is determined from contractual cash flows, discounted at the rate derived from observable market price of other quoted debt instruments of the counterparties.

Valuation techniques used to measure fair value level 3

Management and valuation teams discuss valuation processes and results quarterly.

Fair value of unquoted equity investments is determined using valuation techniques as follows:

- 1) Comparable companies market multiples which is estimated based on public companies' enterprise value that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

The quantitative information about the significant unobservable inputs used in level 3 fair value measurements are the adjusted EBITDA of each invested entities and the discount for lack of marketability (DLOM). Relationship of the unobservable inputs to fair value are in the same direction and opposite direction, respectively.

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- 2) Valuation techniques based on Net Asset Value (NAV) which is estimated based on the issuance entities' enterprise value.

The quantitative information about the significant unobservable inputs used in level 3 fair value measurements is adjusted net asset value by investment portion. Relationship of the unobservable inputs to fair value are in the same direction.

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

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 financial information			
	31 March 2020		1 January 2020	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Borrowings	1,499,164,180	1,497,481,453	1,499,073,505	1,499,073,505
Debentures	13,988,362,025	14,157,084,930	13,485,136,476	13,745,024,566
Total liabilities	15,487,526,205	15,654,566,383	14,984,209,981	15,244,098,071
	Separate financial information			
	31 March 2020		1 January 2020	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Debentures	1,998,241,624	2,079,295,540	4,492,493,781	4,608,281,210
Total liabilities	1,998,241,624	2,079,295,540	4,492,493,781	4,608,281,210

8 Trade receivables

Trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
	Within due	175,067,044	168,638,132	29,428,963
Overdue				
Up to 3 months	36,961,336	20,726,526	1,396,521	3,492,277
3 - 6 months	2,898,190	1,873,388	511,716	689,752
6 - 12 months	2,400,546	3,875,381	603,158	886,994
Over 12 months	18,724,473	15,787,194	7,212,647	6,325,654
	236,051,589	210,900,621	39,153,005	40,716,681
<u>Less</u> Allowance for doubtful debt	(24,883,341)	(21,535,964)	(8,668,828)	(7,902,400)
Total	211,168,248	189,364,657	30,484,177	32,814,281

9 Real estate development costs

Movements of real estate development costs during the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	11,102,361,278	2,392,947,468
Additions	212,126,322	8,119,483
Transfer to investment properties	(176,330,117)	(87,160,792)
Currency translation differences	31,645,382	-
Recognise as expense	(112,078,639)	(57,352,285)
Closing net book amount	11,057,724,226	2,256,553,874

The Group transferred real estate development costs to investment property due to change in use.

Real estate development costs of Baht 1,763.96 million (2019: Baht 1,628.51 million) has been pledged as securities for credit facilities.

10 Non-current asset held for sale

Consolidated financial information

During the period, the assets and liabilities of 2 projects (2019: None) have been classified as held for sale following the approval of the Group's management.

	Consolidated financial information	
	31 March 2020 Baht	31 December 2019 Baht
Investment properties	215,850,644	-
Total assets	215,850,644	-
Deposit from long-term lease agreement	12,982,500	-
Total liabilities	12,982,500	-

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11 Related-party transactions

The Company is controlled by WHA Corporation Public Company Limited, a company incorporated in Thailand, by indirectly owns in WHA Venture Holdings Co., Ltd. which owns 98.54% of the Company's shares. The remaining 1.46% of the shares are widely held.

Additional information for transactions with related parties are as follows:

Transactions

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Ultimate Parent				
Revenues from leases and services	1,128,774	1,057,097	-	-
Administrative expenses	249,000	394,800	-	-
Parent				
Revenues from water business	-	9,594	-	-
Revenues from leases and services	-	67,176	-	22,248
Interest income	76,639,603	122,731,089	76,639,603	122,731,089
Subsidiaries				
Revenues from water business	-	-	15,126,933	10,976,992
Revenues from leases and services	-	-	1,731,388	1,703,149
Other income	-	-	105,000	105,000
Commission and management income	-	-	25,745,003	20,256,050
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	32,399,993	133,199,909
Interest income	-	-	14,608,169	11,632,681
Costs of leases and services	-	-	900,000	1,396,262
Finance costs	-	-	18,462,623	17,969,726
Associates				
Revenues from water business	51,530,398	56,092,988	-	-
Revenues from leases and services	11,742,597	14,713,537	222,484	248,228
Other income	4,968,816	5,473,602	8,141	5,920
Commission and management income	3,966,967	3,382,350	3,966,967	3,382,350
Dividend income	-	-	-	6,818,465
Interest income	-	10,725,073	-	-
Joint ventures				
Revenues from water business	2,087,864	5,241,280	-	-
Revenues from leases and services	2,048,737	8,962,883	1,793,609	1,229,405
Other income	146,309	470,638	-	-
Commission and management income	833,750	224,750	-	-
Interest income	3,533,923	2,003,151	-	-
Other related parties				
Revenues from leases and services	403,579	154,576	216,851	103,425
Interest income	-	357,534	-	-
Costs of leases and services	49,551	49,167	-	-
Administrative expenses	560,754	515,659	370,331	367,267

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Outstanding balances

	Consolidated financial information		Separate financial information	
	31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Receivables				
Ultimate parent	816,921	738,641	-	-
Parent	18,203,178	101,277,123	18,203,178	101,277,123
Subsidiaries	-	-	83,016,746	75,751,735
Associates	34,556,988	591,669,190	2,144,554	4,324,974
Joint ventures	7,291,560	3,683,097	4,280	4,280
Other related parties	428,405	238,465	235,942	119,714
Total	61,297,052	697,606,516	103,604,700	181,477,826
Payables				
Ultimate parent	177,620	138,244	-	-
Subsidiaries	-	-	150,795,059	155,482,628
Associates	-	140,224	-	-
Other related parties	21,784,222	160,468	32,068	32,068
Total	21,961,842	438,936	150,827,127	155,514,696

Key management compensation

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

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Salaries and other short-term employee benefits	74,014,569	74,952,665	50,085,752	48,448,923
Post-employment benefits	1,827,719	1,383,774	821,290	190,460
Total	75,842,288	76,336,439	50,907,042	48,639,383

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12 Commitments

Capital commitments

Capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Purchase of land and leasehold rights	22,424,850	-	-	-
Construction of ready-built factories and public utilities	821,875,141	461,018,386	65,331,906	35,501,703
Total	844,299,991	461,018,386	65,331,906	35,501,703

Bank guarantees

Banks have provided guarantees on behalf of the Group and Company as follows:

	Consolidated financial information		Separate financial information	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Baht currency				
Infrastructure	22,217,164	24,233,164	14,070,064	16,858,064
Industrial Estate Authority of Thailand	499,949,025	499,949,025	499,949,025	499,949,025
Performance bond with power group	175,588,833	175,588,833	-	-
Tax refund before tax audit	393,933,930	393,933,930	393,933,930	393,933,930
Others	152,052,587	152,052,587	151,783,330	151,783,330
Total	1,243,741,539	1,245,757,539	1,059,736,349	1,062,524,349
USD currency				
Performance bond with power group	5,500,277	5,500,277	-	-
Total	5,500,277	5,500,277	-	-

13 Events occurring after the reporting date

On 27 April 2020, the Board of Director Meeting No.4/2020 has approved an interim dividend at Baht 0.2060 per share. The dividend will be paid on 21 May 2020. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.