

## **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:

18<sup>th</sup> 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 8 November 2019.

## **2 Basis of preparation**

The interim consolidated and separate 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 2018.

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

## **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 2018, except as described in note 4.

The Group has not early adopted the new and amended Thai Financial Reporting Standards which are effective on 1 January 2020. The Group's management is currently assessing the impact of adoption of these standards.

#### 4 Change in accounting policies

##### IFRS 15, Revenue from contracts with customers

The Group has adopted the new Thai Financial Reporting Standards (IFRS) no. 15, Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group did apply practical expedient relates to completed contracts and contract modifications allowed by IFRS 15.

The adoption of IFRS 15 mainly affects the Group's accounting treatment on revenue recognition of availability payments of an associate. Revenue will be recognised when rendering services to customers according to the agreements.

Statement of financial position	Consolidated financial information		
	As at 31 December 2018		As at 1 January 2019
	Previously reported	Adjustments	Restated
Investments in associates	12,827,738,991	(3,134,304,169)	9,693,434,822
Retained earnings	15,668,291,687	(2,844,501,836)	12,823,789,851
Non-controlling interests	3,342,696,341	(289,802,333)	3,052,894,008

The following tables show the amounts by each financial information line item in the current year from the adoption of the new revenue standard compared to the previous revenue standards.

Statement of financial position	Consolidated financial information		
	As at 30 September 2019		
	Balance as reported	Impacts from IFRS 15	Balance under the previous revenue standards
Investments in associates	10,777,610,434	3,558,488,929	14,336,099,363
Retained earnings	13,817,917,679	3,229,465,855	17,047,383,534
Non-controlling interests	3,186,508,338	329,023,074	3,515,531,412

Statement of comprehensive income	Consolidated financial information		
	For the three-month ended 30 September 2019		
	Balance as reported	Impacts from IFRS 15	Balance under the previous revenue standards
Share of profit of associates and joint ventures	351,363,299	141,394,920	492,758,219

Statement of comprehensive income	Consolidated financial information		
	For the nine-month ended 30 September 2019		
	Balance as reported	Impacts from IFRS 15	Balance under the previous revenue standards
Share of profit of associates and joint ventures	1,312,327,976	424,184,760	1,736,512,736

## **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 of the domestic real estate business segment is amounting to Baht 806.04 million (2018: 2 customers amounting to Baht 1,259.02 million).

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

	2019							Total
	Domestic				Overseas			
	Real Estate business	Power business	Water business	Other business	Real Estate business	Water business	Other business	
Revenues from sales of real estate	2,473,008,495	-	-	-	-	-	-	2,473,008,495
Revenues from water business	971,766	-	1,227,315,939	-	-	-	-	1,228,287,705
Revenues from leases and services	557,669,029	5,853,049	150,954,989	205,507,151	-	-	-	919,984,218
<b>Total revenues</b>	<b>3,031,649,290</b>	<b>5,853,049</b>	<b>1,378,270,928</b>	<b>205,507,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,621,280,418</b>
Profit (loss) from operations	920,703,590	13,003,727	565,199,349	146,825,164	(10,977,812)	(981,634)	(19,183,861)	1,614,588,523
Other income	512,335,966	83,066,070	2,478,077	1,014,852	424,062	284	87,391	599,406,702
Finance costs	(118,538,538)	(193,264,433)	(28,819,414)	-	-	-	-	(340,622,385)
Share of profit of associates and joint ventures	27,136,048	1,285,121,322	-	-	-	70,606	-	1,312,327,976
Income tax	(65,541,918)	(7,178,618)	(28,588,258)	(32,389,307)	-	-	-	(133,698,101)
<b>Profit (loss) for the period</b>	<b>1,276,095,148</b>	<b>1,180,748,068</b>	<b>510,269,754</b>	<b>115,450,709</b>	<b>(10,553,750)</b>	<b>(910,744)</b>	<b>(19,096,470)</b>	<b>3,052,002,715</b>
Profit attributable to non-controlling interests								(558,423,620)
Profit attributable to owners of the parent								2,493,579,095
Segment depreciation and amortisation	119,304,657	3,775,515	56,945,580	16,984,386	490,749	-	126,372	197,627,259

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Assets and liabilities information by business segment are as following:

	30 September 2019							Total
	Domestic				Overseas			
	Real Estate business	Power business	Water business	Other business	Real Estate business	Water business	Other business	
Non-current assets								
Segment non-current assets	4,310,638,766	11,290,770,111	1,920,870,647	264,367,865	349,141,873	60,620,004	1,363,095	18,197,772,361
Other assets								
Segment other assets	12,959,147,599	399,534,481	690,960,139	71,503,114	419,344,305	47,577,569	67,156,355	14,655,223,562
Unallocated other assets								12,687,917,860
Total assets								45,540,913,783
Segment liabilities	9,633,753,451	90,652,517	258,132,700	106,411,827	54,541,147	7,851,787	804,646	10,152,148,075
Unallocated liabilities								9,832,486,718
Total liabilities								19,984,634,793
	31 December 2018							Total
	Domestic				Overseas			
	Real Estate business	Power business	Water business	Other business	Real Estate business	Other business		
Non-current assets								
Segment non-current assets		3,991,770,753	13,232,810,225	1,530,734,174	241,879,195	329,846,964	981,407	19,328,022,718
Other assets								
Segment other assets		14,007,606,281	516,934,171	853,763,115	80,696,330	351,618,159	57,336,157	15,867,954,213
Unallocated other assets								14,175,002,259
Total assets								49,370,979,190
Segment liabilities		12,374,869,844	20,920,882	172,590,928	89,549,294	98,076,386	1,861,832	12,757,869,166
Unallocated liabilities								9,287,977,050
Total liabilities								22,045,846,216

Non-current assets presented above are non-current assets other than financial instruments and deferred tax assets.

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The Group has changed reportable segments in order to be consistent with the present internal organisation in a manner. The Group has not restated the prior year's segment information since the cost to develop it would be excessive. Thus, the Group discloses the segment information for the current year on the old basis for comparison as below.

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

	2019						2018					
	Domestic				Overseas	Total	Domestic				Overseas	Total
	Real Estate business	Power business	Water business	Other business	Holding company		Real Estate business	Power business	Water business	Other business	Holding company	
Revenues from sales of real estate	2,473,008,495	-	-	-	-	2,473,008,495	2,693,929,021	-	-	-	-	2,693,929,021
Revenues from water business	971,766	-	1,227,315,939	-	-	1,228,287,705	1,052,886	-	1,146,553,469	-	-	1,147,606,355
Revenues from leases and services	557,669,029	5,853,049	150,954,989	205,507,151	-	919,984,218	531,696,451	1,812,194	137,296,391	202,583,865	-	873,388,901
<b>Total revenues</b>	<b>3,031,649,290</b>	<b>5,853,049</b>	<b>1,378,270,928</b>	<b>205,507,151</b>	<b>-</b>	<b>4,621,280,418</b>	<b>3,226,678,358</b>	<b>1,812,194</b>	<b>1,283,849,860</b>	<b>202,583,865</b>	<b>-</b>	<b>4,714,924,277</b>
Profit (loss) from operations	909,725,778	13,003,727	564,217,715	136,478,951	(8,837,648)	1,614,588,523	1,204,116,775	(588,496)	564,138,715	133,972,547	(2,352,714)	1,899,286,827
Other income	512,760,028	83,066,070	2,478,361	1,039,280	62,963	599,406,702	577,980,499	134,228,452	7,408,268	531,752	95,804	720,244,775
Finance costs	(118,538,538)	(193,264,433)	(28,819,414)	-	-	(340,622,385)	(250,608,782)	(221,945,038)	(34,287,776)	-	-	(506,841,596)
Share of profit of associates and joint ventures	27,136,048	1,285,121,322	70,606	-	-	1,312,327,976	6,231,337	1,460,071,121	-	-	-	1,466,302,458
Income tax	(65,541,918)	(7,178,618)	(28,588,258)	(32,389,307)	-	(133,698,101)	(213,468,914)	(19,877,383)	(38,937,898)	(30,084,594)	-	(302,368,789)
<b>Profit (loss) for the period</b>	<b>1,265,541,398</b>	<b>1,180,748,068</b>	<b>509,359,010</b>	<b>105,128,924</b>	<b>(8,774,685)</b>	<b>3,052,002,715</b>	<b>1,324,250,915</b>	<b>1,351,888,656</b>	<b>498,321,309</b>	<b>104,419,705</b>	<b>(2,256,910)</b>	<b>3,276,623,675</b>
Profit attributable to non-controlling interests						(558,423,620)						(692,353,369)
Profit attributable to owners of the parent						2,493,579,095						2,584,270,306

Depreciation and amortisation by business segment for the nine-month period ended 30 September are as follows:

	2019						2018					
	Domestic				Overseas	Total	Domestic				Overseas	Total
	Real Estate business	Power business	Water business	Other business	Holding company		Real Estate business	Power business	Water business	Other business	Holding company	
Segment depreciation	115,218,728	3,775,515	55,961,216	17,101,345	-	192,056,804	111,717,920	648,801	48,301,637	12,476,084	-	173,144,442
Segment amortisation	4,576,678	-	984,364	9,413	-	5,570,455	3,504,080	-	525,398	1,712	-	4,031,190
<b>Total depreciation and amortisation</b>	<b>119,795,406</b>	<b>3,775,515</b>	<b>56,945,580</b>	<b>17,110,758</b>	<b>-</b>	<b>197,627,259</b>	<b>115,222,000</b>	<b>648,801</b>	<b>48,827,035</b>	<b>12,477,796</b>	<b>-</b>	<b>177,175,632</b>

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**7 Fair value**

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	<b>Level 1</b>			
	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2019</b>	<b>31 December 2018</b>	<b>30 September 2019</b>	<b>31 December 2018</b>
Short-term investments	647,432	647,175	-	-
Available-for-sale investments	1,038,574,925	706,574,489	1,038,574,925	706,574,489
	<b>1,039,222,357</b>	<b>707,221,664</b>	<b>1,038,574,925</b>	<b>706,574,489</b>

**8 Trade receivables**

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2019</b>	<b>31 December 2018</b>	<b>30 September 2019</b>	<b>31 December 2018</b>
	Within due	188,878,123	177,873,623	34,350,997
Overdue				
Up to 3 months	36,748,713	35,206,000	8,336,595	4,408,838
3 - 6 months	2,173,698	1,917,308	446,707	480,322
6 - 12 months	3,986,629	4,048,892	989,473	960,644
Over 12 months	14,004,184	13,049,305	5,804,023	5,787,516
	<b>245,791,347</b>	<b>232,095,128</b>	<b>49,927,795</b>	<b>67,956,703</b>
<u>Less</u> Allowance for doubtful debt	<b>(20,164,510)</b>	<b>(19,015,505)</b>	<b>(7,240,203)</b>	<b>(7,228,482)</b>
	<b>225,626,837</b>	<b>213,079,623</b>	<b>42,687,592</b>	<b>60,728,221</b>

**9 Real estate development costs**

Movements of real estate development costs during the nine-month period ended 30 September 2019 are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
Opening balance	11,529,117,236	3,303,596,662
Additions	1,158,294,554	39,233,958
Transfer to Investment properties	(294,771,043)	-
Currency translation differences	(14,658,282)	-
Recognise as expense	(1,217,897,989)	(680,426,151)
Closing balance	<b>11,160,084,476</b>	<b>2,662,404,469</b>

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

Real estate development costs of Baht 1,534.30 million (2018: Baht 1,348.32 million) has been pledged as securities for credit facilities.

## 10 Non-current asset held for sale

During the period, the Group's management has approved sales of assets and liabilities for 4 projects which classified as assets and liabilities held for sale.

	<b>Consolidated financial information</b>	
	<b>30 September 2019</b>	<b>31 December 2018</b>
Investment properties	230,534,819	-
Total assets	230,534,819	-
Deposit from long term lease agreement	14,238,870	-
Total liabilities	14,238,870	-

## 11 Commitments

### 11.1 Capital commitments

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2019</b>	<b>31 December 2018</b>	<b>30 September 2019</b>	<b>31 December 2018</b>
Purchase of land and leasehold rights	398,438,000	464,102,600	-	-
Construction of ready-built factories and public utilities	529,244,539	314,252,646	8,254,328	22,244,659
	927,682,539	778,355,246	8,254,328	22,244,659

### 11.2 Non-cancellable operating leases - where the group is lessee

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2019</b>	<b>31 December 2018</b>	<b>30 September 2019</b>	<b>31 December 2018</b>
Not later than 1 year	30,803,095	30,630,430	16,453,567	16,555,739
Later than 1 year but not later than 5 years	31,053,426	41,464,185	11,436,423	19,161,985
	61,856,521	72,094,615	27,889,990	35,717,724



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**12 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:

**12.1 Revenues and expenses**

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
<b>Parent</b>				
Revenues from water business	-	10,380	-	-
Revenues from leases and services	1,135,731	1,188,820	22,248	-
Interest income	109,461,635	159,892,219	109,461,635	159,892,219
Administrative expense	394,800	-	-	-
<b>Associates</b>				
Revenues from water business	55,428,758	49,145,166	-	-
Revenues from leases and service	11,271,209	53,053,545	257,897	185,147
Other income	5,051,846	26,881	6,384	5,575
Commission and management income	5,340,878	2,078,213	5,340,878	2,078,213
Dividend income	-	-	9,062,516	9,709,839
Interest income	7,380,827	12,407,216	-	-
<b>Subsidiaries</b>				
Revenues from water business	-	-	12,329,153	9,897,054
Revenues from leases and services	-	-	1,880,656	2,029,593
Other income	-	-	146,886	59,500
Commission and management income	-	-	22,488,828	14,511,921
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	639,999,563	74,999,831
Interest income	-	-	14,007,395	12,651,185
Costs of leases and services	-	-	1,065,421	2,057,944
Finance costs	-	-	19,696,335	28,344,314
<b>Joint ventures</b>				
Revenues from water business	263,730	32,160	-	-
Revenues from leases and services	1,575,903	1,042,288	1,264,006	1,036,810
Other income	260,176	-	-	-
Commission and management income	569,806	287,500	-	-
Interest income	3,394,689	-	-	-
<b>Other related parties</b>				
Revenues from leases and services	273,029	155,098	222,776	103,425
Interest income	51,644	83,425	-	-
Costs of leases and services	68,634	49,167	-	-
Administrative expenses	608,022	355,655	416,882	319,722

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For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
<b>Parent</b>				
Revenues from sales of real estate	-	43,670,375	-	-
Revenues from water business	9,594	28,380	-	-
Revenues from leases and services	3,511,455	2,117,184	66,744	-
Interest income	356,287,492	474,462,781	356,287,492	474,462,781
Administrative expense	1,184,400	-	-	-
<b>Associates</b>				
Revenues from water business	161,658,397	141,561,801	-	-
Revenues from leases and service	36,825,642	68,124,130	747,642	454,394
Other income	15,319,822	64,197	12,304	11,474
Commission and management income	13,244,358	5,648,245	13,244,358	5,648,245
Dividend income	-	-	25,914,481	29,129,517
Interest income	28,794,377	41,884,698	-	-
<b>Subsidiaries</b>				
Revenues from water business	-	-	34,588,001	33,995,808
Revenues from leases and services	-	-	6,401,973	5,820,361
Other income	-	-	356,547	59,500
Commission and management income	-	-	96,420,034	115,439,694
Deferred leasehold right income	-	-	8,805,000	8,805,000
Dividend income	-	-	1,796,740,192	1,591,805,075
Interest income	-	-	38,852,847	35,765,066
Costs of leases and services	-	-	4,642,991	5,930,467
Finance costs	-	-	56,062,011	89,136,890
<b>Joint ventures</b>				
Revenues from water business	5,633,750	51,270	-	-
Revenues from leases and services	11,808,270	3,010,767	3,757,417	2,997,802
Other income	730,814	-	-	-
Commission and management income	1,190,056	575,000	-	-
Interest income	8,015,932	384,805	-	-
<b>Other related parties</b>				
Revenues from leases and services	581,988	526,604	429,626	364,875
Interest income	694,411	83,425	-	-
Costs of leases and services	170,754	147,500	-	-
Administrative expenses	1,733,381	677,639	1,202,741	569,839

## 12.2 Amounts due from and due to related parties

	Consolidated financial information		Separate financial information	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
<b>Amounts due from</b>				
Parent	92,651,312	99,375,071	91,915,627	98,639,431
Associates	41,544,228	66,384,459	3,687,498	3,034,945
Subsidiaries	-	-	58,763,553	67,103,808
Joint ventures	5,515,810	844,893	4,280	19,560
Other related parties	54,188	231,456	36,888	73,777
	139,765,538	166,835,879	154,407,846	168,871,521
<b>Amounts due to</b>				
Parent	281,624	-	-	-
Subsidiaries	-	-	149,272,322	95,564,649
Other related parties	160,468	398,976	32,068	-
	442,092	398,976	149,304,390	95,564,649

## 12.3 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:

	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
<b>For the three-month period ended 30 September</b>				
Short-term benefits	68,475,869	66,082,178	51,167,422	27,324,249
Post-employment benefits	1,664,903	1,512,929	699,759	171,427
	70,140,772	67,595,107	51,867,181	27,495,676
<b>For the nine-month period ended 30 September</b>				
Short-term benefits	212,300,443	208,437,433	149,838,089	81,823,532
Post-employment benefits	11,476,600	4,538,793	5,097,045	514,280
	223,777,043	212,976,226	154,935,134	82,337,812

## 13 Events occurring after the reporting date

On 25 October 2019, the Group acquired 33,986,774 ordinary shares of Duong River Surface Water Plant Joint Stock Company, a company registers in the Socialist Republic of Vietnam and engages in production and distribution of water supply in the Socialist Republic of Vietnam, equivalent to 34% ownership interests. The Group partially paid for share capital in the amount of VND 1,131,759,574,200.

On 8 November 2019, the Board of Director Meeting No. 7/2019 has approved an interim dividend at Baht 0.0257 per share, amounting to a total of Baht 249.42 million. The dividend will be paid on 3 December 2019. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.