

WHA Industrial Development Public Company Limited (Formerly Hemaraj Land and Development Public Company Limited)
Statements of Financial Position
As at 31 December 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7	2,840,989,100	1,616,903,884	647,287,265	205,825,224
Short-term investments	8	647,175	-	-	-
Trade and other receivables, net	9	426,746,160	507,551,442	190,027,836	259,892,532
Short-term loans to related parties	30	14,127,690,500	15,939,765,000	14,518,171,930	16,359,450,000
Real estate development costs	10	11,529,117,236	11,692,919,477	3,303,596,662	3,740,186,397
Other current assets		311,303,057	621,286,546	21,045,538	8,263,198
Non-current assets held for sale	11	-	482,739,314	-	-
Total current assets		29,236,493,228	30,861,165,663	18,680,129,231	20,573,617,351
Non-current assets					
Available-for-sale investments	12	706,574,489	705,099,746	706,574,489	705,099,746
Investments in associates	13	12,827,738,991	11,057,723,556	1,062,687,935	1,062,687,935
Investments in subsidiaries	13	-	-	7,827,611,591	7,827,611,591
Interests in joint ventures	13	862,778,657	436,810,605	97,499,995	-
Other long-term investments, net	14	144,283,010	144,283,010	-	-
Investment properties, net	15	2,251,432,995	2,430,051,890	22,954,682	23,327,369
Property, plant and equipment, net	16	2,613,261,336	2,387,999,054	36,471,372	40,900,087
Deferred income tax assets	17	99,888,755	92,391,181	10,763,938	9,659,831
Other non-current assets		628,527,729	312,831,667	155,032,465	202,910,225
Total non-current assets		20,134,485,962	17,567,190,709	9,919,596,467	9,872,196,784
Total assets		49,370,979,190	48,428,356,372	28,599,725,698	30,445,814,135

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited (Formerly Hemaraj Land and Development Public Company Limited)
Statements of Financial Position
As at 31 December 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	18	300,000,000	400,000,000	300,000,000	400,000,000
Trade and other payables	19	1,671,914,393	2,092,906,734	545,040,200	507,979,199
Current portion of debenture	20	637,719,864	-	637,719,864	-
Current portion of deferred revenue	21	124,573,234	114,776,964	25,451,091	25,778,027
Short-term loans from related parties	18, 30	-	-	4,534,184,170	4,365,184,170
Income tax payable		91,324,431	104,356,994	-	7,156,897
Other current liabilities		81,203,344	89,205,074	35,100,405	22,782,458
Liabilities directly associated with assets classified as held for sale	11	-	32,332,916	-	-
Total current liabilities		2,906,735,266	2,833,578,682	6,077,495,730	5,328,880,751
Non-current liabilities					
Long-term loans	18	-	3,936,901,708	-	-
Long-term loans from a related party	18, 30	-	-	1,011,391,559	1,016,876,202
Debentures	20	15,970,305,631	14,102,263,823	6,982,328,581	10,108,842,343
Deferred revenue	21	1,917,266,841	1,658,273,764	629,457,188	654,908,278
Deferred income tax liabilities	17	976,110,899	831,887,250	-	-
Employee benefit obligations	22	94,764,914	80,877,352	15,242,972	13,008,373
Other non-current liabilities		180,662,665	232,243,096	51,853,846	82,586,368
Total non-current liabilities		19,139,110,950	20,842,446,993	8,690,274,146	11,876,221,564
Total liabilities		22,045,846,216	23,676,025,675	14,767,769,876	17,205,102,315

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WHA Industrial Development Public Company Limited (Formerly Hemaraj Land and Development Public Company Limited)
Statements of Financial Position
As at 31 December 2018

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Liabilities and equity (Continued)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares 15,000,000,000 shares of par Baht 0.40 each	<u>6,000,000,000</u>	<u>6,000,000,000</u>	<u>6,000,000,000</u>	<u>6,000,000,000</u>
Issued and paid-up share capital				
Ordinary shares 9,705,186,191 shares of par Baht 0.40 each	<u>3,882,074,476</u>	<u>3,882,074,476</u>	<u>3,882,074,476</u>	<u>3,882,074,476</u>
Share premium on ordinary shares	<u>438,704,620</u>	<u>438,704,620</u>	<u>438,704,620</u>	<u>438,704,620</u>
Retained earnings				
Appropriated - legal reserve	<u>600,000,000</u>	<u>600,000,000</u>	<u>600,000,000</u>	<u>600,000,000</u>
Unappropriated	<u>15,668,291,687</u>	<u>13,419,967,939</u>	<u>9,056,668,650</u>	<u>8,389,892,660</u>
Other components of equity	<u>3,393,365,850</u>	<u>3,472,140,768</u>	<u>(145,491,924)</u>	<u>(69,959,936)</u>
Equity attributable to owners of the parent	<u>23,982,436,633</u>	<u>21,812,887,803</u>	<u>13,831,955,822</u>	<u>13,240,711,820</u>
Non-controlling interests	<u>3,342,696,341</u>	<u>2,939,442,894</u>	<u>-</u>	<u>-</u>
Total equity	<u>27,325,132,974</u>	<u>24,752,330,697</u>	<u>13,831,955,822</u>	<u>13,240,711,820</u>
Total liabilities and equity	<u>49,370,979,190</u>	<u>48,428,356,372</u>	<u>28,599,725,698</u>	<u>30,445,814,135</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited (Formerly Hemaraj Land and Development Public Company Limited)

Statements of Comprehensive Income

For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Revenues from sales of real estate		3,880,067,986	3,342,888,598	1,035,949,750	1,204,578,992
Revenues from water business		1,524,288,182	1,438,315,113	43,624,186	33,038,123
Revenues from leases and services		1,101,635,884	1,148,366,513	79,042,507	69,615,074
Cost of sales of real estate	26	(1,475,799,904)	(1,455,690,889)	(538,943,734)	(609,763,382)
Cost of water business		(791,354,545)	(784,391,214)	(36,212,393)	(28,918,930)
Cost of leases and services		(588,670,237)	(470,041,132)	(53,933,723)	(47,983,553)
Gross profit		3,650,167,366	3,219,446,989	529,526,593	620,566,324
Other income		996,190,203	1,367,970,423	2,518,010,578	4,998,632,328
Selling expenses		(231,124,201)	(317,183,897)	(116,841,608)	(130,727,827)
Administrative expenses		(876,607,498)	(867,024,552)	(366,908,848)	(354,516,922)
Finance costs	25	(660,385,785)	(1,060,065,767)	(628,069,141)	(865,795,035)
Share of profit of associates and joint ventures	13, 27	1,848,573,160	1,981,852,903	-	-
Profit before income tax		4,726,813,245	4,324,996,099	1,935,717,574	4,268,158,868
Income tax	27	(418,192,719)	(213,976,821)	(69,380,570)	(53,714,098)
Profit for the year		4,308,620,526	4,111,019,278	1,866,337,004	4,214,444,770
Other comprehensive income					
Item that will not be reclassified subsequently to profit or loss					
Remeasurements on employee benefit obligations	22	-	(295,255)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	27	-	70,174	-	-
Total item that will not be reclassified subsequently to profit or loss		-	(225,081)	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited (Formerly Hemaraj Land and Development Public Company Limited)

Statements of Comprehensive Income

For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Other comprehensive income (continued)					
Items that will be reclassified subsequently to profit or loss					
Change in value of investments in available-for-sale investments		(94,414,985)	(109,015,929)	(94,414,985)	(109,015,929)
Currency translation differences		(2,545,262)	(27,983,635)	-	-
Share of other comprehensive income of joint ventures accounted for using the equity method		(1,177,960)	(10,459,539)	-	-
Income tax relating to item that will be reclassified subsequently to profit or loss	27	18,882,997	21,803,186	18,882,997	21,803,186
Total items that will be reclassified subsequently to profit or loss		(79,255,210)	(125,655,917)	(75,531,988)	(87,212,743)
Other comprehensive (expense) for the year, net of tax		(79,255,210)	(125,880,998)	(75,531,988)	(87,212,743)
Total comprehensive income for the year		<u>4,229,365,316</u>	<u>3,985,138,280</u>	<u>1,790,805,016</u>	<u>4,127,232,027</u>
Profit attributable to:					
Owners of the parent	28	3,447,884,762	3,588,666,302	1,866,337,004	4,214,444,770
Non-controlling interests		860,735,764	522,352,976	-	-
Total income for the year		<u>4,308,620,526</u>	<u>4,111,019,278</u>	<u>1,866,337,004</u>	<u>4,214,444,770</u>
Total comprehensive income attributable to:					
Owners of the parent		3,369,109,844	3,465,990,690	1,790,805,016	4,127,232,027
Non-controlling interests		860,255,472	519,147,590	-	-
Total comprehensive income for the year		<u>4,229,365,316</u>	<u>3,985,138,280</u>	<u>1,790,805,016</u>	<u>4,127,232,027</u>
Earnings per share for owner of the parent					
Basic earnings per share	28	<u>0.36</u>	<u>0.37</u>	<u>0.19</u>	<u>0.43</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited (Formerly Hemaraj Land and Development Public Company Limited)
Statements of Changes in Equity
For the year ended 31 December 2018

Consolidated financial statements													
Attributable to owners of the parent													
	Note	Issued and paid-up share capital Baht	Premium on paid-up ordinary shares Baht	Retained earnings		Other components of equity				Change in parent's ownership interests in subsidiaries Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
				Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income(expense)			Share of other comprehensive income of joint ventures Baht				
						Available-for-sale investments Baht	Translation of financial statements Baht	Actuarial gains Baht					
Opening balance 2017		3,882,074,476	438,704,620	600,000,000	13,230,057,406	193,691	(30,815,537)	12,315,204	(9,433,707)	-	18,123,096,153	189,975,407	18,313,071,560
Subsidiary's capital increase		-	-	-	-	-	-	-	-	-	-	3,188,608,752	3,188,608,752
Dividend paid	23	-	-	-	(3,398,755,769)	-	-	-	-	-	(3,398,755,769)	-	(3,398,755,769)
Change in parent's ownership interests in subsidiaries		-	-	-	-	-	-	-	-	3,622,556,729	3,622,556,729	(958,287,736)	2,664,268,993
Dividend from subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(1,119)	(1,119)
Total comprehensive income (expense) for the year		-	-	-	3,588,666,302	(87,212,743)	(27,983,635)	(157,557)	(7,321,677)	-	3,465,990,690	519,147,590	3,985,138,280
Closing balance 2017		3,882,074,476	438,704,620	600,000,000	13,419,967,939	(87,019,052)	(58,799,172)	12,157,647	(16,755,384)	3,622,556,729	21,812,887,803	2,939,442,894	24,752,330,697
Subsidiary's capital increase		-	-	-	-	-	-	-	-	-	-	45	45
Dividend paid	23	-	-	-	(1,199,561,014)	-	-	-	-	-	(1,199,561,014)	-	(1,199,561,014)
Dividend from subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(457,002,070)	(457,002,070)
Total comprehensive income (expense) for the year		-	-	-	3,447,884,762	(75,531,988)	(2,418,358)	-	(824,572)	-	3,369,109,844	860,255,472	4,229,365,316
Closing balance 2018		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

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited (Formerly Hemaraj Land and Development Public Company Limited)

Statements of Changes in Equity

For the year ended 31 December 2018

Separate financial statements								
	Note	Issued and paid-up share capital Baht	Premium on paid-up ordinary shares Baht	Retained earnings		Other components of equity		Total equity Baht
				Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income(expense)		
						Available-for-sale investments Baht	Actuarial gains Baht	
Opening balance 2017		3,882,074,476	438,704,620	600,000,000	7,574,203,659	193,691	17,059,116	12,512,235,562
Dividend paid	23	-	-	-	(3,398,755,769)	-	-	(3,398,755,769)
Total comprehensive income (expense) for the year		-	-	-	4,214,444,770	(87,212,743)	-	4,127,232,027
Closing balance 2017		3,882,074,476	438,704,620	600,000,000	8,389,892,660	(87,019,052)	17,059,116	13,240,711,820
Dividend paid	23	-	-	-	(1,199,561,014)	-	-	(1,199,561,014)
Total comprehensive income (expense) for the year		-	-	-	1,866,337,004	(75,531,988)	-	1,790,805,016
Closing balance 2018		3,882,074,476	438,704,620	600,000,000	9,056,668,650	(162,551,040)	17,059,116	13,831,955,822

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited (Formerly Hemaraj Land and Development Public Company Limited)

Statements of Cash Flows

For the year ended 31 December 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expenses		4,726,813,245	4,324,996,099	1,935,717,574	4,268,158,868
Adjustments for :					
(Reversal of) allowance for doubtful debt		(13,859,820)	25,870,295	2,894,437	413,753
Depreciation	15, 16	234,680,319	188,851,195	14,060,380	14,517,155
Amortisation		6,954,051	9,348,866	5,723,119	8,930,376
Unrealized gain on exchange rate		-	-	(3,748,019)	(69,624,096)
Gain from short-term investments disposal		(567,306)	-	-	-
Gain from adjust available-for-sale investments	12	(142,980)	-	(142,980)	-
Loss on liquidation of joint ventures		-	144,020	-	-
Gain from investment properties disposal		(1,085,765,876)	(70,914,963)	-	-
Gain from property, plant and equipment disposal		(3,911,997)	(2,182,268)	(1,613,354)	(982,290)
Employee benefit obligations	22	13,887,562	14,320,413	2,234,599	2,004,054
Interest income		(686,411,460)	(944,650,105)	(660,915,793)	(937,433,624)
Dividend income		(79,966,927)	(86,714,555)	(1,642,667,063)	(3,823,059,936)
Finance costs	25	660,385,785	1,060,065,767	628,069,141	865,795,035
Share of profit from associates and joint ventures	13, 27	(1,848,573,160)	(1,981,852,903)	-	-
Changes in operating assets and liabilities					
Trade and other receivables		(6,434,340)	29,468,177	(37,320,772)	204,000,714
Real estate development costs		384,836,517	336,453,357	436,589,734	427,175,844
Other current assets		26,985,621	(7,708,135)	1,750,722	7,929,778
Other non-current assets		(375,395,238)	(8,950,044)	7,767,411	1,314,166
Trade and other payables		(238,939,302)	(341,376,577)	15,414,449	(233,993,363)
Deferred revenue		(117,981,715)	(107,496,275)	(25,778,026)	(25,494,599)
Other current liabilities		(8,001,731)	(8,251,716)	12,317,947	(8,800,699)
Paid employee benefit	22	-	(617,000)	-	(190,200)
Other non-current liabilities		(83,913,349)	(16,177,227)	(30,732,522)	(21,924,467)
Cash generated from operating activities		1,504,677,899	2,412,626,421	659,620,984	678,736,469
Interest received		625,638,055	1,330,212,906	601,067,591	1,268,362,790
Interest paid		(918,041,857)	(1,145,220,008)	(591,696,415)	(869,373,496)
Dividend received from operating activities		495,775,407	740,719,330	38,828,567	53,354,392
Income tax refund received		411,047,764	2,828,089	-	-
Income tax paid		(233,280,899)	(211,819,090)	(33,745,176)	(30,749,154)
Net cash generated from operating activities		1,885,816,369	3,129,347,648	674,075,551	1,100,331,001
Cash flows from investing activities					
Payments of short-term investments acquisition	8	(530,647,175)	-	-	-
Proceeds from short-term investments disposal		530,567,306	-	-	-
Payments of short-term loans to related parties		(153,000,000)	(45,900,000)	(834,178,000)	(958,307,190)
Proceeds from short-term loans to related parties		1,965,074,500	2,638,035,000	2,674,360,000	3,352,248,200
Advance payment of available-for-sale investments acquisition	9	-	(163,927,168)	-	(163,927,168)
Proceeds from capital reduction of available-for-sale investments	12	68,180,420	40,421,945	68,180,420	40,421,945

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WHA Industrial Development Public Company Limited (Formerly Hemaraj Land and Development Public Company Limited)

Statements of Cash Flows

For the year ended 31 December 2018

		Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities (continued)					
Payments of investments in associates	13	(432,422,900)	(1,219,487,600)	-	-
Proceeds from capital reduction of investments in associates	13	-	16,183,065	-	16,183,065
Payments of investments in subsidiaries	13	-	-	-	(475,750,000)
Payments of interests in joint ventures	13	(418,077,495)	(138,747,500)	(97,499,995)	(6,247,500)
Proceeds from sale of interests in join ventures	13	-	-	-	6,247,500
Proceeds from liquidation of joint ventures		-	2,151,955	-	-
Payments of investment properties acquisition	15	(3,220,500)	(2,043,459)	-	-
Proceeds from investments properties disposal		2,066,847,751	128,000,000	-	-
Payments of property, plant and equipment acquisition		(470,289,066)	(400,277,770)	(14,607,413)	(9,253,507)
Proceeds from property, plant and equipment disposal		4,103,281	2,228,973	1,616,262	995,327
Payments of sold properties' income tax		(98,631,459)	-	-	-
Dividend received from investing activities		79,966,927	64,107,986	1,603,838,496	3,769,705,544
Net cash generated from investing activities		2,608,451,590	920,745,427	3,401,709,770	5,572,316,216
Cash flows from financing activities					
Proceeds from short-term loans		2,800,000,000	1,800,000,000	1,800,000,000	1,800,000,000
Repayments of short-term loans		(2,900,000,000)	(4,250,000,000)	(1,900,000,000)	(4,250,000,000)
Proceeds from short-term loans from related parties		-	-	1,027,000,000	4,848,702,590
Repayment of short-term loans from related parties		-	-	(858,000,000)	(3,909,146,255)
Repayments of long-term loans		(3,999,000,000)	(6,500,000,000)	-	-
Payments of long-term loans from a related party		-	-	(640,554)	(96,820)
Proceeds from debentures		5,000,000,000	4,000,000,000	-	-
Payments of issuance debentures		(8,969,489)	(7,463,400)	-	-
Repayments of debentures		(2,500,000,000)	(2,300,000,000)	(2,500,000,000)	(2,300,000,000)
Proceeds from change in parent's ownership interests in subsidiaries		-	2,664,268,992	-	-
Dividend paid		(1,659,677,377)	(3,404,359,987)	(1,202,682,726)	(3,404,358,529)
Proceeds from non-controlling interests		45	3,188,608,752	-	-
Net cash used in financing activities		(3,267,646,821)	(4,808,945,643)	(3,634,323,280)	(7,214,899,014)
Net increase (decrease) in cash and cash equivalents		1,226,621,138	(758,852,568)	441,462,041	(542,251,797)
Cash and cash equivalents at the beginning of the year		1,616,903,884	2,403,686,060	205,825,224	748,077,021
Exchange effect on cash and cash equivalents		(2,535,922)	(27,929,608)	-	-
Cash and cash equivalents at the end of the year		2,840,989,100	1,616,903,884	647,287,265	205,825,224

Non-cash transaction

Significant non-cash transactions for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Account payables from property, plant and equipment acquisition	22,322,147	87,809,644	703,986	1,102,345
Dividend payable	11,083,736	14,198,029	11,076,317	14,198,029

The accompanying notes are an integral part of these consolidated and separate financial statements.