

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

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7	1,700,769,571	2,840,989,100	387,859,750	647,287,265
Short-term investments	8	657,407	647,175	-	-
Trade and other receivables, net	9	957,972,728	426,746,160	194,117,171	190,027,836
Short-term loans to related parties	30	11,853,490,552	14,127,690,500	13,635,492,410	14,518,171,930
Real estate development costs	10	11,102,361,278	11,529,117,236	2,392,947,468	3,303,596,662
Other current assets		307,891,531	311,303,057	5,198,182	21,045,538
Total current assets		25,923,143,067	29,236,493,228	16,615,614,981	18,680,129,231
Non-current assets					
Available-for-sale investments	11	927,894,448	706,574,489	927,894,448	706,574,489
Investments in associates	12	12,715,868,874	12,827,738,991	996,085,834	1,062,687,935
Investments in subsidiaries	13	-	-	7,707,611,591	7,827,611,591
Interests in joint ventures	12	1,161,506,857	862,778,657	389,999,980	97,499,995
Other long-term investments, net	14	144,283,010	144,283,010	-	-
Investment properties, net	15	2,900,167,988	2,251,432,995	68,884,744	22,954,682
Property, plant and equipment, net	16	3,363,557,595	2,613,261,336	41,031,046	36,471,372
Deferred income tax assets	17	116,590,081	99,888,755	-	10,763,938
Other non-current assets		634,830,581	628,527,729	53,774,011	155,032,465
Total non-current assets		21,964,699,434	20,134,485,962	10,185,281,654	9,919,596,467
Total assets		47,887,842,501	49,370,979,190	26,800,896,635	28,599,725,698

The accompanying notes are an integral part of this financial statements.

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Statements of Financial Position
As at 31 December 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	18	1,765,000,000	300,000,000	-	300,000,000
Trade and other payables	19	1,896,740,647	1,671,914,393	619,090,628	545,040,200
Current portion of debenture	20	3,998,377,529	637,719,864	-	637,719,864
Current portion of long-term loans	18	124,729,533	-	-	-
Current portion of deferred revenue	21	53,749,659	124,573,234	13,259,453	25,451,091
Short-term loans from related parties	18, 30	-	-	4,403,064,627	4,534,184,170
Income tax payable		125,034,428	91,324,431	13,352,080	-
Other current liabilities		88,076,554	81,203,344	34,130,423	35,100,405
Total current liabilities		8,051,708,350	2,906,735,266	5,082,897,211	6,077,495,730
Non-current liabilities					
Long-term loans	18	1,374,343,972	-	500,000,000	-
Long-term loans from a related party	18, 30	-	-	963,194,919	1,011,391,559
Debentures	20	9,486,758,947	15,970,305,631	4,492,493,781	6,982,328,581
Deferred revenue	21	1,863,824,397	1,917,266,841	616,197,735	629,457,188
Deferred income tax liabilities	17	989,556,648	976,110,899	15,784,815	-
Employee benefit obligations	22	102,296,848	94,764,914	31,595,453	15,242,972
Other non-current liabilities		192,367,819	180,662,665	20,706,938	51,853,846
Total non-current liabilities		14,009,148,631	19,139,110,950	6,639,973,641	8,690,274,146
Total liabilities		22,060,856,981	22,045,846,216	11,722,870,852	14,767,769,876

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

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
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 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	14,172,704,869	15,668,291,687	10,127,734,123	9,056,668,650
Other components of equity	<u>3,517,884,148</u>	<u>3,393,365,850</u>	<u>29,512,564</u>	<u>(145,491,924)</u>
Equity attributable to owners of				
the parent	22,611,368,113	23,982,436,633	15,078,025,783	13,831,955,822
Non-controlling interests	<u>3,215,617,407</u>	<u>3,342,696,341</u>	<u>-</u>	<u>-</u>
Total equity	<u>25,826,985,520</u>	<u>27,325,132,974</u>	<u>15,078,025,783</u>	<u>13,831,955,822</u>
Total liabilities and equity	<u>47,887,842,501</u>	<u>49,370,979,190</u>	<u>26,800,896,635</u>	<u>28,599,725,698</u>

The accompanying notes are an integral part of this financial statements.

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Revenues from sales of real estate		3,505,025,680	3,880,067,986	1,889,344,370	1,035,949,750
Revenues from water business		1,640,939,201	1,524,288,182	46,699,806	43,624,186
Revenues from leases and services		1,260,203,949	1,189,459,631	92,674,074	82,532,377
Total revenue		6,406,168,830	6,593,815,799	2,028,718,250	1,162,106,313
Cost of sales of real estate	26	(1,608,693,371)	(1,475,799,904)	(993,418,262)	(538,943,734)
Cost of water business		(869,344,987)	(791,354,545)	(40,161,928)	(36,212,393)
Cost of leases and services		(621,238,292)	(588,670,237)	(54,949,163)	(53,933,723)
Total cost		(3,099,276,650)	(2,855,824,686)	(1,088,529,353)	(629,089,850)
Gross profit		3,306,892,180	3,737,991,113	940,188,897	533,016,463
Other income		814,898,650	908,366,456	3,014,596,631	2,514,520,708
Selling expenses		(325,609,347)	(231,124,201)	(170,044,322)	(116,841,608)
Administrative expenses		(874,455,567)	(876,607,498)	(509,410,965)	(366,908,848)
Share of profit from associates and joint ventures		1,544,650,792	1,848,573,160	-	-
Profit before finance costs and income tax		4,466,376,708	5,387,199,030	3,275,330,241	2,563,786,715
Finance costs	25	(438,378,575)	(660,385,785)	(421,987,752)	(628,069,141)
Profit before income tax		4,027,998,133	4,726,813,245	2,853,342,489	1,935,717,574
Income tax	27	(230,375,829)	(418,192,719)	(33,402,496)	(69,380,570)
Profit for the year		3,797,622,304	4,308,620,526	2,819,939,993	1,866,337,004
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of					
employee benefit obligations	22	24,052,141	-	(4,947,565)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	27	(4,810,428)	-	989,513	-
Total item that will not be reclassified subsequently to profit or loss		19,241,713	-	(3,958,052)	-

The accompanying notes are an integral part of this financial statements.

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2019

		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
	Notes	Baht	Baht	Baht	Baht
Other comprehensive income (Cont'd)					
Items that will be reclassified subsequently to profit or loss					
Change in value of investments in available-for-sale investments					
		223,703,175	(94,414,985)	223,703,175	(94,414,985)
Currency translation differences					
		(70,735,574)	(2,545,262)	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method					
		(12,418,877)	(1,177,960)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss					
	27	(44,740,635)	18,882,997	(44,740,635)	18,882,997
Total items that will be reclassified subsequently to profit or loss					
		95,808,089	(79,255,210)	178,962,540	(75,531,988)
Other comprehensive income (expense) for the year, net of tax					
		115,049,802	(79,255,210)	175,004,488	(75,531,988)
Total comprehensive income for the year					
		3,912,672,106	4,229,365,316	2,994,944,481	1,790,805,016
Profit attributable to:					
Owners of the parent					
		3,097,789,538	3,447,884,762	2,819,939,993	1,866,337,004
Non-controlling interests					
		699,832,766	860,735,764	-	-
		3,797,622,304	4,308,620,526	2,819,939,993	1,866,337,004
Total comprehensive income attributable to:					
Owners of the parent					
		3,222,307,836	3,369,109,844	2,994,944,481	1,790,805,016
Non-controlling interests					
		690,364,270	860,255,472	-	-
		3,912,672,106	4,229,365,316	2,994,944,481	1,790,805,016
Earnings per share for owner of the parent					
Basic earnings per share					
	28	0.32	0.36	0.29	0.19

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WHA Industrial Development Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2019

Consolidated financial statements													
Attributable to owners of the parent													
Notes	Other components of equity												
	Other comprehensive income (expense)												
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Available-for-sale investments	Currency translation	Remeasurements of employee benefit obligation	Share of other comprehensive income of associates and joint ventures	Change in ownership interests in subsidiaries	Total owners of the parent	Non-controlling interests	Total equity	
			Appropriated - legal reserve	Unappropriated								Baht	Baht
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance 2018	3,882,074,476	438,704,620	600,000,000	13,419,967,939	(87,019,052)	(58,799,172)	12,157,647	(16,755,384)	3,622,556,729	21,812,887,803	2,939,442,894	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	
Retrospective adjustments from changes in accounting policy	2	-	-	(2,844,501,836)	-	-	-	-	-	(2,844,501,836)	(289,802,333)	(3,134,304,169)	
Opening balance 2019 (restated)	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		-	-	-	-	-	-	-	-	-	15	15	
Subsidiary's capital decrease		-	-	-	-	-	-	-	-	-	(80,000,000)	(80,000,000)	
Dividend paid	23	-	-	(1,748,874,520)	-	-	-	-	-	(1,748,874,520)	-	(1,748,874,520)	
Dividend from subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(447,640,886)	(447,640,886)	
Total comprehensive income (expense) for the year		-	-	3,097,789,538	178,962,540	(64,091,042)	18,340,014	(8,693,214)	-	3,222,307,836	690,364,270	3,912,672,106	
Closing balance 2019	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	

The accompanying notes are an integral part of this financial statements.

WHA Industrial Development Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2019

Separate financial statements								
	Note	Issued and paid-up share capital Baht	Share premium on 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	Remeasurements of employee benefit obligation Baht	
Opening balance 2018		3,882,074,476	438,704,620	600,000,000	8,389,892,660	(87,019,052)	17,059,116	13,240,711,820
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
Dividend paid	23	-	-	-	(1,748,874,520)	-	-	(1,748,874,520)
Total comprehensive income (expense) for the year		-	-	-	2,819,939,993	178,962,540	(3,958,052)	2,994,944,481
Closing balance 2019		3,882,074,476	438,704,620	600,000,000	10,127,734,123	16,411,500	13,101,064	15,078,025,783

The accompanying notes are an integral part of this financial statements.

WHA Industrial Development Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2019

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		4,027,998,133	4,726,813,245	2,853,342,489	1,935,717,574
Adjustments for :					
(Reversal of) allowance for doubtful debt		2,520,459	(13,859,820)	673,918	2,894,437
Depreciation	15, 16	265,609,931	234,680,319	13,755,411	14,060,380
Amortisation		13,016,267	6,954,051	11,196,895	5,723,119
Unrealised gain on exchange rate		-	-	(33,751,135)	(3,748,019)
Gain from short-term investments disposal		(922,759)	(567,306)	-	-
Gain from available-for-sale investments disposal		(7,625)	-	(7,625)	-
Gain from adjust available-for-sale investments value from merge	11	-	(142,980)	-	(142,980)
Impairment loss on investments in associates		-	-	66,602,101	-
Gain from investment properties disposal		-	(1,085,765,876)	-	-
Gain from property, plant and equipment disposal		(3,795,528)	(3,911,997)	(1,370,608)	(1,613,354)
Employee benefit obligations	22	31,816,284	13,887,562	11,404,916	2,234,599
Interest income		(519,789,513)	(686,411,460)	(518,607,864)	(660,915,793)
Dividend income		(163,958,566)	(79,966,927)	(2,262,285,816)	(1,642,667,063)
Finance costs	25	438,378,575	660,385,785	421,987,752	628,069,141
Share of profit from associates and joint ventures		(1,544,650,792)	(1,848,573,160)	-	-
Changes in working capital					
Trade and other receivables		1,962,411	(6,434,340)	29,136,692	(37,320,772)
Real estate development costs		95,448,404	384,836,517	910,649,194	436,589,734
Other current assets		(54,747,870)	26,985,621	1,299,174	1,750,722
Other non-current assets		35,993,878	(375,395,238)	90,293,769	7,767,411
Trade and other payables		(119,313,648)	(238,939,302)	40,947,930	15,414,449
Deferred revenue		(124,266,019)	(117,981,715)	(25,451,091)	(25,778,026)
Other current liabilities		6,873,211	(8,001,731)	(969,982)	12,317,947
Paid employee benefit	22	(232,209)	-	-	-
Other non-current liabilities		11,705,153	(83,913,349)	(31,146,908)	(30,732,522)
Cash generated from operation		2,399,638,177	1,504,677,899	1,577,699,212	659,620,984
Interest received		512,274,067	625,638,055	484,475,708	601,067,591
Interest paid		(691,049,547)	(918,041,857)	(419,391,912)	(591,696,415)
Dividend received from operating activities		845,660,419	495,775,407	116,900,530	38,828,567
Income tax refund received		11,616,712	411,047,764	11,616,712	-
Income tax paid		(253,613,849)	(233,280,899)	(34,321,314)	(33,745,176)
Net cash receipts from operating activities		2,824,525,979	1,885,816,369	1,736,978,936	674,075,551

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WHA Industrial Development Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2019

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments of short-term investments acquisition	8	(650,010,232)	(530,647,175)	-	-
Proceeds from short-term investments disposal		650,922,759	530,567,306	-	
Payments of short-term loans to related parties		(230,490,552)	(153,000,000)	(1,277,040,135)	(834,178,000)
Proceeds from short-term loans to related parties		2,504,690,500	1,965,074,500	2,145,348,500	2,674,360,000
Proceeds from capital reduction of available-for-sale investments	11	2,381,941	68,180,420	2,381,941	68,180,420
Proceeds from available-for-sale investments disposal		8,900	-	8,900	-
Payments of investments in associates		(2,525,362,094)	(432,422,900)	-	-
Proceeds from capital reduction of investments in subsidiaries		-	-	120,000,000	-
Payments of interests in joint ventures		(318,574,993)	(418,077,495)	(292,499,985)	(97,499,995)
Payments of investment properties acquisition		(37,396,500)	(3,220,500)	(7,704,000)	-
Proceeds from investments properties disposal		-	2,066,847,751	-	-
Payments of property, plant and equipment acquisition		(953,237,945)	(470,289,066)	(18,735,363)	(14,607,413)
Proceeds from property, plant and equipment disposal		7,602,459	4,103,281	1,413,869	1,616,262
Payments of sold properties' income tax		-	(98,631,459)	-	-
Dividend received from investing activities		83,383,623	79,966,927	2,145,385,286	1,603,838,496
Net cash receipts (payments) from investing activities		(1,466,082,134)	2,608,451,590	2,818,559,013	3,401,709,770
Cash flows from financing activities					
Proceeds from short-term loans	18	3,691,000,000	2,800,000,000	800,000,000	1,800,000,000
Repayments of short-term loans	18	(2,226,000,000)	(2,900,000,000)	(1,100,000,000)	(1,900,000,000)
Proceeds from short-term loans from related parties	18	-	-	1,010,000,000	1,027,000,000
Repayment of short-term loans from related parties	18	-	-	(1,141,119,543)	(858,000,000)
Proceeds from long-term loans	18	1,500,000,000	-	500,000,000	-
Payments of long-term loans fee	18	(1,000,000)	-	-	-
Repayments of long-term loans	18	-	(3,999,000,000)	-	-
Payments of long-term loans from a related party	18	-	-	(74,350)	(640,554)
Proceeds from debentures	20	-	5,000,000,000	-	-
Payments of issuance debentures	20	-	(8,969,489)	-	-
Repayments of debentures	20	(3,138,000,000)	(2,500,000,000)	(3,138,000,000)	(2,500,000,000)
Dividend paid		(2,193,340,138)	(1,659,677,377)	(1,745,771,571)	(1,202,682,726)
Proceeds from non-controlling interests	15		45	-	-
Payments to non-controlling interests		(80,000,000)	-	-	-
Net cash payments from financing activities		(2,447,340,123)	(3,267,646,821)	(4,814,965,464)	(3,634,323,280)

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WHA Industrial Development Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2019

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(1,088,896,278)	1,226,621,138	(259,427,515)	441,462,041
Cash and cash equivalents at the beginning of the year	2,840,989,100	1,616,903,884	647,287,265	205,825,224
Exchange effect on cash and cash equivalents	(51,323,251)	(2,535,922)	-	-
Cash and cash equivalents at the end of the year	1,700,769,571	2,840,989,100	387,859,750	647,287,265

Non-cash transaction

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

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Unpaid investments in associates	242,915,209	-	-	-
Unpaid liabilities from investment property acquisition	127,679,082	-	38,520,000	-
Unpaid liabilities from property, plant and equipment acquisition	28,916,236	22,322,147	33,032	703,986
Dividend payable	14,259,004	11,083,736	14,179,266	11,076,317

The accompanying notes are an integral part of this financial statements.