

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Assets					
Current assets					
Cash and cash equivalents	9	3,157,450,151	1,700,769,571	771,017,501	387,859,750
Financial assets measured at amortised cost		695,276	-	-	-
Short-term investments		-	657,407	-	-
Trade and other receivables, net	10	458,082,239	957,972,728	202,079,124	194,117,171
Short-term loans to related parties	30	10,599,500,000	11,853,490,552	12,155,767,120	13,635,492,410
Real estate development costs	12	10,877,544,770	11,102,361,278	1,841,197,343	2,392,947,468
Other current assets		317,611,662	307,891,531	26,833,743	5,198,182
Total current assets		25,410,884,098	25,923,143,067	14,996,894,831	16,615,614,981
Non-current assets					
Financial assets measured at fair value through profit or loss		414,000,178	-	-	-
Financial assets measured at fair value through other comprehensive income		964,425,472	-	964,425,472	-
Available-for-sale investments		-	927,894,448	-	927,894,448
Investments in associates	13	10,761,964,068	12,715,868,874	1,005,517,519	996,085,834
Investments in subsidiaries	14	-	-	7,963,319,828	7,707,611,591
Interests in joint ventures	13	1,247,073,621	1,161,506,857	441,249,980	389,999,980
Long-term loans to related parties	30	248,490,552	-	-	-
Other long-term investments, net		-	144,283,010	-	-
Investment properties, net	15	2,837,861,134	2,900,167,988	211,616,181	68,884,744
Property, plant and equipment, net	16	4,301,089,040	3,363,557,595	52,077,589	41,031,046
Deferred income tax assets	17	184,137,758	116,590,081	-	-
Other non-current assets		530,945,009	634,830,581	46,591,778	53,774,011
Total non-current assets		21,489,986,832	21,964,699,434	10,684,798,347	10,185,281,654
Total assets		46,900,870,930	47,887,842,501	25,681,693,178	26,800,896,635

Director _____ Director _____

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Liabilities and equity					
Current liabilities					
Short-term loans	18	-	1,765,000,000	-	-
Trade and other payables	19	1,244,720,166	1,896,740,647	494,593,493	619,090,628
Current portion of long-term loans	18	369,782,612	124,729,533	120,000,000	-
Current portion of debenture	20	4,388,560,861	3,998,377,529	1,999,261,542	-
Current portion of deferred revenue	21	59,200,313	53,749,659	13,510,908	13,259,453
Short-term loans from related parties	18, 30	-	-	5,545,844,724	4,403,064,627
Income tax payable		92,781,392	125,034,428	-	13,352,080
Current portion of lease liabilities		20,993,788	-	6,755,986	-
Other current liabilities		66,746,990	88,076,554	22,170,461	34,130,423
Total current liabilities		6,242,786,122	8,051,708,350	8,202,137,114	5,082,897,211
Non-current liabilities					
Long-term loans	18	7,102,982,354	1,374,343,972	2,480,000,000	500,000,000
Long-term loans from a related party	18, 30	-	-	-	963,194,919
Debentures	20	5,604,086,210	9,486,758,947	-	4,492,493,781
Deferred revenue	21	2,083,142,152	1,863,824,397	617,761,950	616,197,735
Lease liabilities		45,199,165	-	12,343,694	-
Deferred income tax liabilities	17	1,114,695,358	989,556,648	8,028,913	15,784,815
Employee benefit obligations	22	99,905,932	102,296,848	23,643,696	31,595,453
Other non-current liabilities		197,926,664	192,367,819	22,327,213	20,706,938
Total non-current liabilities		16,247,937,835	14,009,148,631	3,164,105,466	6,639,973,641
Total liabilities		22,490,723,957	22,060,856,981	11,366,242,580	11,722,870,852

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2020

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 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	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Issued and paid-up share capital				
Ordinary shares 9,705,186,191 shares of paid-up Baht 0.40 each	3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	14,446,186,506	14,172,704,869	9,456,384,119	10,127,734,123
Other components of equity	2,493,152,595	3,517,884,148	(61,712,617)	29,512,564
Equity attributable to owners of the parent	21,860,118,197	22,611,368,113	14,315,450,598	15,078,025,783
Non-controlling interests	2,550,028,776	3,215,617,407	-	-
Total equity	24,410,146,973	25,826,985,520	14,315,450,598	15,078,025,783
Total liabilities and equity	46,900,870,930	47,887,842,501	25,681,693,178	26,800,896,635

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 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Revenues from sales of real estate		2,552,895,562	3,505,025,680	802,084,784	1,889,344,370
Revenues from water business		1,493,341,612	1,640,939,201	47,846,112	46,699,806
Revenues from leases and services		1,326,258,931	1,260,203,949	95,430,007	92,674,074
Costs of sales of real estate	26	(1,244,814,463)	(1,608,693,371)	(431,748,796)	(993,418,262)
Cost of water business		(837,793,695)	(869,344,987)	(37,377,941)	(40,161,928)
Costs of leases and services		(644,434,477)	(621,238,292)	(55,603,143)	(54,949,163)
Gross profit		2,645,453,470	3,306,892,180	420,631,023	940,188,897
Other income		960,842,728	814,898,650	2,118,561,133	3,014,596,631
Selling expenses		(145,247,992)	(325,609,347)	(77,166,247)	(170,044,322)
Net impairment on financial assets		4,447,069	-	5,915,101	-
Administrative expenses		(768,234,712)	(874,455,567)	(410,640,025)	(509,410,965)
Finance costs	25	(396,641,699)	(438,378,575)	(250,174,655)	(421,987,752)
Share of profit from associates and joint ventures		827,308,692	1,544,650,792	-	-
Profit before income tax		3,127,927,556	4,027,998,133	1,807,126,330	2,853,342,489
Income tax	27	(284,073,611)	(230,375,829)	(9,380,947)	(33,402,496)
Profit for the year		2,843,853,945	3,797,622,304	1,797,745,383	2,819,939,993
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income		(114,031,476)	-	(114,031,476)	-
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	22,806,295	(4,810,428)	22,806,295	989,513
Total items that will not be reclassified subsequently to profit or loss		(91,225,181)	19,241,713	(91,225,181)	(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 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Other comprehensive income (Cont'd)					
Items that will be reclassified subsequently to profit or loss					
Changes in value of investments in available-for-sale investments					
		-	223,703,175	-	223,703,175
		(11,647,469)	(70,735,574)	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method					
		(159,220,542)	(12,418,877)	-	-
		-	-	-	-
	27	-	(44,740,635)	-	(44,740,635)
Total items that will be reclassified subsequently to profit or loss					
		(170,868,011)	95,808,089	-	178,962,540
Other comprehensive income (expense) for the year, net of tax					
		(262,093,192)	115,049,802	(91,225,181)	175,004,488
Total comprehensive income for the year					
		2,581,760,753	3,912,672,106	1,706,520,202	2,994,944,481
Profit attributable to:					
Owners of the parent					
		2,545,610,673	3,097,789,538	1,797,745,383	2,819,939,993
Non-controlling interests					
		298,243,272	699,832,766	-	-
		2,843,853,945	3,797,622,304	1,797,745,383	2,819,939,993
Total comprehensive income attributable to:					
Owners of the parent					
		2,337,707,938	3,222,307,836	1,706,520,202	2,994,944,481
Non-controlling interests					
		244,052,815	690,364,270	-	-
		2,581,760,753	3,912,672,106	1,706,520,202	2,994,944,481
Earnings per share for owner of the parent					
Basic earnings per share					
	28	0.26	0.32	0.19	0.29

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 2020

Consolidated financial statements														
Attributable to owners of the parent														
Other components of equity														
Other comprehensive income (expense)														
Notes	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Available-for-sale investments Baht	Currency translation Baht	Remeasurements of employee benefit obligations Baht	Measurement of equity investments at fair value through other comprehensive income Baht	Share of other comprehensive income of associates and joint ventures Baht	Change in parent's ownership interests in subsidiaries Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht	
			Appropriated - legal reserve Baht	Unappropriated Baht										
	Opening balance 2019	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	-	-	-	(2,844,501,836)	-	-	-	-	-	(2,844,501,836)	(289,802,333)	(3,134,304,169)	
	Balance after adjustment	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)
23	Dividend paid	-	-	-	(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
	Opening balance 2020	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
4	Retrospective adjustments from changes in accounting policy	-	-	-	226,956,089	(16,411,500)	-	-	16,411,500	(796,569,912)	-	(569,613,823)	(323,659,403)	(893,273,226)
	Balance after adjustment	3,882,074,476	438,704,620	600,000,000	14,399,660,958	-	(125,308,572)	30,497,661	16,411,500	(822,843,082)	3,622,556,729	22,041,754,290	2,891,958,004	24,933,712,294
	Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(20,258,906)	(20,258,906)	(235,474,621)	(255,733,527)	
23	Dividend paid	-	-	-	(2,499,085,125)	-	-	-	-	-	(2,499,085,125)	-	(2,499,085,125)	
	Dividend from subsidiaries paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(350,507,422)	(350,507,422)
	Total comprehensive income (expense) for the year	-	-	-	2,545,610,673	-	(8,474,521)	-	(91,225,181)	(108,203,033)	2,337,707,938	244,052,815	2,581,760,753	
	Closing balance 2020	3,882,074,476	438,704,620	600,000,000	14,446,186,506	-	(133,783,093)	30,497,661	(74,813,681)	(931,046,115)	3,602,297,823	21,860,118,197	2,550,028,776	24,410,146,973

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 2020

		Separate financial statements							
				Retained earnings		Other components of equity			
				Appropriated -		Other comprehensive income (expense)			
				legal reserve		Remeasurements		Measurement of	
				Unappropriated		of employee		equity investments	Total
				Baht		benefit		at fair value through other	equity
				Baht		obligation		comprehensive income	Baht
Note		Baht	Baht	Baht	Baht	Available-for-sale			Baht
						investments			
	Opening balance 2019	3,882,074,476	438,704,620	600,000,000	9,056,668,650	(162,551,040)	17,059,116	-	13,831,955,822
23	Dividend paid	-	-	-	(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
	Opening balance 2020	3,882,074,476	438,704,620	600,000,000	10,127,734,123	16,411,500	13,101,064	-	15,078,025,783
4	Retrospective adjustments from changes in accounting policy	-	-	-	29,989,738	(16,411,500)	-	16,411,500	29,989,738
	Balance after adjustment	3,882,074,476	438,704,620	600,000,000	10,157,723,861	-	13,101,064	16,411,500	15,108,015,521
23	Dividend paid	-	-	-	(2,499,085,125)	-	-	-	(2,499,085,125)
	Total comprehensive income (expense) for the year	-	-	-	1,797,745,383	-	-	(91,225,181)	1,706,520,202
	Closing balance 2020	3,882,074,476	438,704,620	600,000,000	9,456,384,119	-	13,101,064	(74,813,681)	14,315,450,598

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 2020

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	3,127,927,556	4,027,998,133	1,807,126,330	2,853,342,489
Adjustments for :				
(Reversal of) net impairment on financial assets	(4,447,069)	2,520,459	(5,915,101)	673,918
Unrealised (gains)/losses on exchange rate	(671,943)	-	5,551,758	(33,751,135)
Depreciation	15, 16	339,244,636	265,609,931	13,755,411
Amortisation		11,016,864	13,016,267	11,196,895
Gain from short-term investments disposal		-	(922,759)	-
Gain from available-for-sale investments disposal		-	(7,625)	(7,625)
Loss on disposal of discontinued operations		-	25,290	-
(Reversal of) impairment loss on investments in associates		-	(22,593,912)	66,602,101
Gain from investment properties disposal		(728,084,872)	(45,945,067)	-
(Gain)/loss from property, plant and equipment disposal		79,806	(3,795,528)	(1,370,608)
Employee benefit obligations	22	17,360,974	31,816,284	11,404,916
Interest income		(271,047,606)	(519,789,513)	(295,386,212)
Dividend income		(126,705,344)	(163,958,566)	(1,632,353,947)
Finance costs	25	396,641,699	438,378,575	250,174,655
Share of profit from associates and joint ventures		(827,308,692)	(1,544,650,792)	-
Changes in working capital				
Trade and other receivables		(63,161,189)	1,962,411	(29,254,598)
Real estate development costs		146,964,004	95,448,404	402,813,606
Other current assets		(12,727,881)	(54,747,870)	1,551,815
Other non-current assets		167,548,876	35,993,878	(2,903,808)
Trade and other payables		(398,651,034)	(119,313,648)	(145,457,025)
Deferred revenue		(52,242,367)	(124,266,019)	(13,271,620)
Other current liabilities		(21,329,564)	6,873,211	(11,959,962)
Paid employee benefit obligations		(333,413)	(232,209)	-
Other non-current liabilities		5,558,849	11,705,153	1,620,277
Cash generated from operation		1,705,632,290	2,399,638,177	301,813,095
Interest received		267,901,763	512,274,067	322,337,975
Interest paid		(596,917,576)	(691,049,547)	(203,121,718)
Dividend received		1,875,052,522	929,044,042	1,632,353,947
Income tax refund received		2,530,962	11,616,712	-
Income tax paid		(276,417,790)	(253,613,849)	(33,357,759)
Net cash receipts from operating activities		2,977,782,171	2,907,909,602	2,020,025,540

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 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments of short-term investments acquisition		(40,016)	(650,010,232)	-	-
Proceeds from short-term investments disposal		-	650,922,759	-	-
Payments of short-term loans to related parties		(2,992,500,000)	(230,490,552)	(3,622,597,000)	(1,277,040,135)
Proceeds from short-term loans to related parties		3,963,000,000	2,504,690,500	5,094,320,191	2,145,348,500
Payments of available-for-sale investments		(150,562,500)	-	(150,562,500)	-
Proceeds from capital reduction of available-for-sale investments		-	2,381,941	-	2,381,941
Proceeds from available-for-sale investments disposal		-	8,900	-	8,900
Payments of investments in associates		-	(2,525,362,094)	-	-
Proceeds from capital reduction of investment in associates		13,162,226	-	13,162,226	-
Payments of investments in subsidiaries		-	-	(255,733,527)	-
Proceeds from capital reduction of investments in subsidiaries		-	-	-	120,000,000
Payments of interests in joint ventures		(51,250,000)	(318,574,993)	(51,250,000)	(292,499,985)
Proceeds from long-term loans to related parties		35,000,000	-	-	-
Payments of investment properties acquisition		(293,414,278)	(37,396,500)	(73,352,826)	(7,704,000)
Proceeds from investments properties disposal		1,413,601,911	-	100,193,730	-
Payments of property, plant and equipment acquisition		(1,018,011,816)	(953,237,945)	(4,551,333)	(18,735,363)
Proceeds from property, plant and equipment disposal		2,741,966	7,602,459	1,659,360	1,413,869
Payments of sold properties' income tax		(64,096,809)	-	(5,009,687)	-
Net cash receipts (payments) from investing activities		857,630,684	(1,549,465,757)	1,046,278,634	673,173,727
Cash flows from financing activities					
Proceeds from short-term loans	18	3,990,000,000	3,691,000,000	2,400,000,000	800,000,000
Repayments of short-term loans	18	(5,755,000,000)	(2,226,000,000)	(2,400,000,000)	(1,100,000,000)
Proceeds from short-term loans from related parties	18	-	-	1,208,000,000	1,010,000,000
Repayments of short-term loans from related parties	18	-	-	(1,025,964,480)	(1,141,119,543)
Proceeds from long-term loans	18	7,200,000,000	1,500,000,000	3,200,000,000	500,000,000
Payment of issuing cost of long-term loans	18	(3,100,000)	(1,000,000)	(1,100,000)	-
Repayments of long-term loans	18	(1,225,000,000)	-	(1,100,000,000)	-
Payments of long-term loans from a related party	18	-	-	-	(74,350)
Proceeds from debentures	20	3,000,000,000	-	-	-
Payments of issuance debentures	20	(3,793,150)	-	-	-
Repayments of debentures	20	(6,500,000,000)	(3,138,000,000)	(2,500,000,000)	(3,138,000,000)
Payments on lease liabilities		(22,161,771)	-	(6,839,449)	-
Proceeds from derivative assets		40,150,000	-	40,150,000	-
Dividend paid		(2,847,777,430)	(2,193,340,138)	(2,497,392,494)	(1,745,771,571)
Proceeds from non-controlling interests		-	15	-	-
Payments to non-controlling interests		(255,733,527)	(80,000,000)	-	-
Net cash payments from financing activities		(2,382,415,878)	(2,447,340,123)	(2,683,146,423)	(4,814,965,464)

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 2020

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	1,452,996,977	(1,088,896,278)	383,157,751	(259,427,515)
Cash and cash equivalents at the beginning of the year	1,700,769,571	2,840,989,100	387,859,750	647,287,265
Exchange effect on cash and cash equivalents	3,683,603	(51,323,251)	-	-
Cash and cash equivalents at the end of the year	3,157,450,151	1,700,769,571	771,017,501	387,859,750
Non-cash transaction				
Unpaid investments in associates	-	242,915,209	-	-
Account payables from investment properties acquisition	-	127,679,082	-	38,520,000
Account payables from property, plant and equipment acquisition	156,911,564	28,916,236	2,412,812	33,032
Lease assets and liabilities	35,820,316	-	11,506,264	-
Dividend payable	16,074,121	14,259,004	15,871,897	14,179,266
Recognised changes in the value of contingent consideration to investment in associates	242,915,209	-	-	-

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